

Investec plc

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

Investec Limited

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

REVIEWED CONDENSED COMBINED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED
 30 SEPTEMBER 2024 AND CASH DIVIDEND DECLARATION

Fani Titi, Group Chief Executive commented:

"The Group has delivered a solid performance in the first half of the 2025 financial year in an evolving environment. Adjusted operating profit grew 7.6% to £475 million demonstrating continued momentum from our differentiated client franchises. We are pleased to report a ROE of 13.9% putting us on track to achieve the Group's full year ROE guidance. The Group has maintained strong capital and liquidity levels, positioning us well to support our clients and pursue disciplined growth in an improving operating environment. We remain committed to our purpose of creating enduring worth for all our stakeholders."

Basis of presentation

The comparability of the Group's total period on period performance is impacted by the financial effects of the combination of Investec Wealth & Investment UK (IW&I UK) with the Rathbones Group (Rathbones) and the disposal of the property management companies to Burstone Group Limited (formerly known as Investec Property Fund (IPF)), which result in IW&I UK and IPF being presented as discontinued operations in the prior period in line with applicable accounting standards.

Key financial metrics

Given the nature of the IW&I UK and IPF transactions completed in the prior period, the Group essentially retained similar economic interest to these investments before and after the transactions. To provide information that is more comparable to the current period, the prior period has been presented on a pro-forma basis as if the transactions had been in effect from the beginning of the prior period, i.e. IW&I UK has been presented as an equity accounted investment and IPF as an investment at fair value through profit or loss in the prior period.

£'millions	Revenue	Cost to income	CLR	Adjusted operating profit	Adjusted EPS (pence)	Basic EPS* (pence)	HEPS (pence)	ROE	ROTE	Total DPS (pence)	NAV per share (pence)	TNAV per share (pence)
1H2025	1 102.6	50.8%	42bps	474.7	39.5	36.6	36.6	13.9%	16.4%	16.5	575.7	491.6
1H2024	1 043.8	53.3%	32bps	441.4	38.7	69.6	36.9	14.6%	16.5%	15.5	554.0	467.7
% change in £	5.6%			7.6%	2.1%	(47.4%)	(0.8%)			6.5%	3.9%	5.1%
% change in Rands	5.2%			4.4%	1.8%	(47.6%)	(0.5%)				4.4%	5.6%

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

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

Group financial summary:

Pre-provision adjusted operating profit increased 11.1% to £541.6 million (1H2024: £487.7 million), as revenue grew 5.6% against operating cost growth of 0.8%, resulting in a positive jaws ratio.

Revenue benefitted from balance sheet growth, the breadth and depth of our client franchises, as well as the elevated interest rate environment. Net interest income (NII) was supported by higher average lending books and higher average interest rates, partly offset by the effects of deposit repricing in the UK. Non-interest revenue (NIR) growth reflects increased capital-light income from our Banking businesses, as well as strong growth in fees from our SA Wealth & Investment business. Investment income also contributed positively to NIR growth given the improving global markets backdrop. Trading income was lower in the current period due to the non-repeat of prior-year risk management gains from hedging the remaining financial products run down book in the UK, as well as due to the implementation of hedge accounting in the South African credit investments portfolio from the first quarter of the current period.

The cost to income ratio improved to 50.8% (1H2024: 53.3%) as revenue grew ahead of costs. Total operating costs remained broadly flat increasing by 0.8%. Fixed operating expenditure increased 6.7% reflecting continued investment in people and technology for growth and inflationary pressures. Variable remuneration in each geography was in line with respective performance.

Credit loss ratio (CLR) on core loans was 42bps (1H2024: 32bps), at the upper end of the Group's through-the-cycle (TTC) range of 25bps to 45bps. Expected credit loss (ECL) impairment charges increased to £66.9 million (1H2024: £46.3 million). The overall credit quality remained strong, with no evidence of trend deterioration.

Return on equity (ROE) of 13.9% (1H2024: 14.6%) is within the Group's upgraded medium-term 13% to 17% target range, notwithstanding the increase in the average equity base resulting from the net gain recognised on completion of the combination of IW&I UK with Rathbones at the end of the prior period. Return on tangible equity (ROTE) was 16.4% (1H2024: 16.5%) within the Group's upgraded medium-term 14% to 18% target range.

Net asset value (NAV) per share amounted to 575.7p (31 March 2024: 563.9p), driven by strong capital generation in the current period and foreign exchange translation gains, partly offset by distribution to shareholders.

Tangible net asset value (TNAV) per share increased to 491.6p (31 March 2024: 477.5p).

Key drivers

Net core loans increased 5.4% annualised to £31.7 billion (31 March 2024: £30.9 billion) and grew by 1.9% annualised on a neutral currency basis; driven by growth from private clients lending in both geographies alongside muted overall growth in corporate lending portfolios which were offset by higher repayment rates given the elevated interest rate environment.

Customer deposits increased by 4.7% annualised to £40.4 billion (31 March 2024: £39.5 billion) and grew by 1.3% in neutral currency. Investec plc grew customer deposits by 8.1% annualised in a competitive deposit market. Investec Limited continued its strategy to increase the more efficient retail deposits (up 6.9% annualised) and reduce shorter term wholesale deposits (down 22.2% annualised); and consequently, lengthened the deposit tenure. As a result, total Investec Limited customer deposits decreased by 6.2% annualised in neutral currency.

Funds under management (FUM) in Southern Africa increased by 11.9% to £23.4 billion (31 March 2024: £20.9 billion) driven by net inflows in our discretionary and annuity funds of R10.0 billion (£428 million), as well as increased market levels. These were partly offset by FX translation losses and non-discretionary outflows of R1.9 billion (£79 million).

Investec Wealth & Investment UK FUM is now reported as part of the Rathbones Group following the completion of the combination in September 2023. Rathbones Funds Under Management and Administration (FUMA) totalled £108.8 billion at 30 September 2024. Investec owns 41.25% of Rathbones.

Balance sheet strength and strategic execution:

The Group remained well capitalised in both our anchor geographies, with Investec Limited reporting a CET1 ratio of 14.8% measured on the Advanced Internal Ratings-Based approach and the Investec plc CET1 at 12.6% measured on a standardised approach. The strong capital generation from our client franchises gives us the ability to continue to support our clients, invest in the business, and make distributions to our shareholders. Liquidity levels remained strong and well ahead of regulatory and board-approved minimums.

The Group remains committed to its strategic priority to optimise shareholder returns. The investment in Bud Group Holdings reduced significantly to £108.7 million / R 2.5 billion at 30 September 2024 from £179.6 million / R4.3 billion at 31 March 2024 following the completion of the previously announced disposal of Assupol. The UK business continues to make progress towards migrating its capital measurement from the standardised approach to the internal ratings-based approach.

The Board has proposed an interim dividend of 16.5p per share (1H2024: 15.5p), translating to a 41.7% payout ratio and within the Group's current 35% to 50% payout policy.

FY2025 Outlook

Revenue momentum is expected to be underpinned by average book growth, stronger client activity levels given expected improvement in GDP growth and continued success in our client acquisition strategies, partly offset by the effects of reducing global interest rates.

The Group currently expects:

- Group ROE to be c.14.0% and ROTE to be c.16.0%. Southern Africa is expected to report ROE of c.19.0%, and UK & Other is expected to report ROTE of c.13.5% in line with 1H2025
- Overall costs to be well managed in the context of inflationary pressures and continued investment in the business, with cost to income ratio expected to be between 51.0% and 53.0%
- The credit loss ratio to be within the through-the-cycle range of 25bps to 45bps. Southern Africa is expected to be close to the lower end of the TTC range of 15bps to 35bps. UK & Other credit loss ratio is expected to be between 50bps and 60bps.

The Group has maintained strong capital and liquidity levels and is well positioned to continue supporting our clients and build to scale our identified growth opportunities, in an improving economic environment.

Key financial data

This announcement covers the results of Investec plc and Investec Limited (together "the Investec Group" or "Investec" or "the Group") for the six months ended 30 September 2024 (1H2025). Unless stated otherwise, comparatives relate to the Group's operations for the six months ended 30 September 2023 (1H2024).

Basic earnings per share in the prior period includes a gain of £360.9 million on the combination of Investec Wealth & Investment UK with Rathbones plc, partly offset by the net loss on deconsolidation of IPF totalling £95.3 million.

Performance	1H2025	1H2024 [^]	Variance	% change	Neutral currency % change
Operating income (£'m)*	1 102.6	1 043.8	58.8	5.6 %	5.4%
Operating costs (£'m)	(560.3)	(556.1)	(4.2)	0.8 %	0.6%
Adjusted operating profit (£'m)	474.7	441.4	33.3	7.6%	7.3%
Adjusted earnings attributable to shareholders (£'m)	337.9	329.8	8.1	2.5%	2.1%
Adjusted basic earnings per share (pence)	39.5	38.7	0.8	2.1%	1.8%
Basic earnings per share (pence)	36.6	69.6	(33.0)	(47.4%)	(47.6%)
Headline earnings per share (pence)	36.6	36.9	(0.3)	(0.8%)	(1.1%)
Dividend per share (pence)	16.5	15.5			
Dividend payout ratio	41.7%	40.1%			
CLR (credit loss ratio)	0.42%	0.32%			
Cost to income ratio	50.8%	53.3%			
ROE (return on equity)	13.9%	14.6%			
ROTE (return on tangible equity)	16.4%	16.5%			

* Operating income in the prior period has been prepared on a pro-forma basis.

[^] Restated.

Balance sheet	30 Sept 2024	31 March 2024	Variance	% change	Neutral currency % change
Funds under management (£'bn)					
IW&I Southern Africa	23.4	20.9	2.5	11.9 %	8.4 %
Rathbones/IW&I UK**	108.8	107.6			
Customer accounts (deposits) (£'bn)	40.4	39.5	0.9	2.4%	0.7%
Net core loans and advances (£'bn)	31.7	30.9	0.8	2.7%	1.0%
Cash and near cash (£'bn)	17.2	16.4	0.8	4.9%	3.3%
NAV per share (pence)	575.7	563.9	11.8	2.1%	1.6%
TNAV per share (pence)	491.6	477.5	14.1	3.0%	2.4%

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

** Following the all-share combination of IW&I UK and Rathbones, IW&I UK now forms part of the Rathbones Group. As at 30 September 2024, Rathbones Group, of which Investec holds a 41.25% economic interest, had funds under management of £108.8 billion.

Salient features by geography	1H2025	1H2024	Variance	% change	% change in Rands
Investec Limited (Southern Africa)					
Adjusted operating profit (£'m)	252.0	205.9	46.1	22.4%	21.9%
Cost to income ratio	49.3%	52.5%			
ROE	19.9%	16.2%			
ROTE	19.9%	16.3%			
CET1	14.8%	13.2%			
Leverage ratio	6.3%	5.9%			
Customer accounts (deposits) (£'bn)	18.8	20.0	(1.2)	(6.0%)	(5.5%)
Net core loans and advances (£'bn)	15.0	14.7	0.3	1.8%	2.3 %
Investec plc (UK & Other)					
Adjusted operating profit (£'m)	222.7	235.4	(12.7)	(5.4%)	
Cost to income ratio	52.2%	53.9%			
ROE	10.3%	13.6%			
ROTE	13.5%	16.7%			
CET1	12.6%	11.7%			
Leverage ratio	9.9%	8.7%			
Customer accounts (deposits) (£'bn)	21.6	19.9	1.7	8.5%	
Net core loans and advances (£'bn)	16.7	16.3	0.4	2.5%	

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

The assumptions can be obtained in the full announcement available on our website www.investec.com. The financial information on which forward-looking statements are based is the responsibility of the directors of the Group and has not been reviewed and reported on by the Group's auditors.

On behalf of the Boards of Investec plc and Investec Limited

Philip Hourquebie

Chair

20 November 2024

Fani Titi

Group Chief Executive

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full viewed announcement which can be accessed from Thursday 21 November 2024 using the following JSE link:

<https://senspdf.jse.co.za/documents/2024/jse/isse/INL/Interims.pdf>

Alternatively, the full announcement is available on our website www.investec.com

The full announcement is also available at our registered offices for inspection at no charge, during office hours.

Copies of the full announcement may be requested by contacting Investor Relations on:

Telephone: (+27 11) 286 7000/e-mail: investorrelations@investec.com

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Registration number 3633621
JSE ordinary share code: INP
LSE ordinary share code: INV P
ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Registered office:

30 Gresham Street, London
EC2V 7QP, United Kingdom

Registrars in the United Kingdom:

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

Transfer secretaries:

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

Company Secretary:

David Miller

Investec Limited

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

Registered office:

100 Grayston Drive
Sandown, Sandton, 2196

Transfer secretaries:

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

Company Secretary:

Niki van Wyk

Directors:

Philip Hourquebie¹ (Chair)
Fani Titi² (Chief Executive)
Nishlan Samujh² (Finance Director)
Henrietta Baldock¹
Stephen Koseff²
Nicky Newton-King²
Jasandra Nyker²
Vanessa Olver²
Diane Radley²
Brian Stevenson¹

1 British
2 South African

Zarina Bassa and Philisiwe Sibiya stepped down from the Board on 8 August 2024.

Sponsor:

Investec Bank Limited

Investec plc

Incorporated in England and Wales
Registration number: 3633621
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ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Ordinary share dividend announcement

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

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

Declaration of dividend number 44

Notice is hereby given that interim dividend number 44, being a gross dividend of 16.50000 pence (2023: 15.50000 pence) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2024, payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 13 December 2024.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 16.50000 pence per ordinary share
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 16.50000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 44 are as follows:

Last day to trade cum-dividend

On the Johannesburg Stock Exchange (JSE)	Tuesday 10 December 2024
On the London Stock Exchange (LSE)	Wednesday 11 December 2024

Shares commence trading ex-dividend

On the Johannesburg Stock Exchange (JSE)	Wednesday 11 December 2024
On the London Stock Exchange (LSE)	Thursday 12 December 2024

Record date (on the JSE and LSE) Friday 13 December 2024

Payment date (on the JSE and LSE) Tuesday 31 December 2024

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 11 December 2024 and Friday 13 December 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 11 December 2024 and Friday 13 December 2024, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African branch register are advised that the distribution of 16.50000 pence, equivalent to a gross dividend of 379.92900 cents per share (rounded to 380.00000 cents per share), has been arrived at using the Rand/Pound Sterling average buy/sell forward rate of 23.02600, as determined at 11h00 (SA time) on Wednesday 20 November 2024
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 380.00000 cents per share paid by Investec Limited on the SA DAS share
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 304.00000 cents per share (gross dividend of 380.00000 cents per share less Dividend Tax of 76.00000 cents per share) per share paid by Investec Limited on the SA DAS share.

By order of the Board

**David Miller**

Company Secretary
20 November 2024

Investec Limited

Incorporated in the Republic of South Africa
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Ordinary share dividend announcement**Declaration of dividend number 137**

Notice is hereby given that interim dividend number 137, being a gross dividend of 380.00000 cents (2023: 352.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2024 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 13 December 2024.

The relevant dates relating to the payment of dividend number 137 are as follows:

Last day to trade cum-dividend	Tuesday 10 December 2024
Shares commence trading ex-dividend	Wednesday 11 December 2024
Record date	Friday 13 December 2024
Payment date	Tuesday 31 December 2024

The interim gross dividend of 379.92900 cents per share (rounded to 380.00000 cents per ordinary share) has been determined by converting the Investec plc distribution of 16.50000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate of 23.02600 at 11h00 (SA time) on Wednesday 20 November 2024.

Share certificates may not be dematerialised or rematerialised between Wednesday 11 December 2024 and Friday 13 December 2024 both dates inclusive, nor may transfers between the Botswana and/or Namibia share register/s and the South African branch register take place between Wednesday 27 November 2024 and Friday 29 November 2024 both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 295 125 806 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 380.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 304.00000 cents per ordinary share (gross dividend of 380.00000 cents per ordinary share less Dividend Tax of 76.00000 cents per ordinary share).

By order of the Board

**Niki van Wyk**

Company Secretary
20 November 2024