

**Investec plc**

Incorporated in England and Wales  
 Registration number 3633621  
 LSE ordinary share code: INVVP  
 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 2025 AND CASH DIVIDEND DECLARATION

**Fani Titi, Group Chief Executive commented:**

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

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

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

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

**Key financial metrics**

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

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

**Group financial summary:**

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

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

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

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

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

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

**Distribution to shareholders** The Board has declared an interim dividend of 17.5p per share (1H2025: 16.5p), translating to a 43.2% payout ratio, within the Group's current 35% to 50% payout policy. As part of the ongoing capital management process, the Group has repurchased c.£1.1 billion / c.£46 million of the R2.5 billion / c.£100 million share buy-back programme announced in May 2025.

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

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

### Key drivers:

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

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

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

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

### Balance sheet strength:

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

### Capital allocation:

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

### Financial Outlook:

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

#### FY2026 Outlook

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

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

The Group currently expects:

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

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

### Business updates

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

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

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

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

## Key financial data

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

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

Balance sheet	1H2026	1H2025	Variance	% change	FY2025
Funds under management (£'bn)					
IW&I Southern Africa	26.5	23.4	3.1	13.3 %	23.4
Rathbones/IW&I UK**	113.0	108.8	4.2	3.9%	104.1
Customer accounts (deposits) (£'bn)	41.9	40.5	1.4	3.6%	41.2
Net core loans and advances (£'bn)	33.7	31.7	1.9	6.1%	32.4
Cash and near cash (£'bn)	16.9	17.2	(0.3)	(1.5)%	16.9
TNAV per share (pence)	527.9	491.6	36.3	4.3%	506.3
NAV per share (pence)	608.1	575.7	32.4	5.6%	608.1

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

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

Salient features by geography	1H2026	1H2025	Variance	% change	% change in Rands
<b>Investec Limited (Southern Africa)</b>					
Adjusted operating profit (£'m)	238.0	252.0	(14.0)	(5.5%)	(2.6%)
Cost to income ratio	52.1%	49.3%			
ROTE	18.3%	19.9%			
ROE	18.5%	19.9%			
CET1	14.6%	14.8%			
Leverage ratio	6.3%	6.3%			
Customer accounts (deposits) (£'bn)	20.6	18.8	1.8	9.4%	9.9%
Net core loans and advances (£'bn)	16.3	15.0	(15.0)	(100.0%)	9.5 %
<b>Investec plc (UK &amp; Other)</b>					
Adjusted operating profit (£'m)	230.0	222.7	7.3	3.3%	
Cost to income ratio	51.7%	52.2%			
ROTE	10.8%	10.3%			
ROE	13.6%	13.5%			
CET1	12.6%	12.6%			
Leverage ratio	9.8%	9.9%			
Customer accounts (deposits) (£'bn)	21.3	21.6	(0.3)	(1.4)%	
Net core loans and advances (£'bn)	17.4	16.8	0.6	3.7 %	

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

The assumptions can be obtained in the full announcement available on our website [www.investec.com](http://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

19 November 2025

**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 20 November 2025 using the following JSE link:

<https://senspdf.jse.co.za/documents/2025/jse/isse/INL/Interims.pdf>

Alternatively, the full announcement is available on our website [www.investec.com](http://www.investec.com)

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

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

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Registration number 3633621  
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ISIN: GB00B17BBQ50  
LEI: 2138007Z3U5GWDN3MY22

### **Registered office**

30 Gresham Street, London  
EC2V 7QP, United Kingdom

### **Auditor**

Deloitte LLP

### **Registrars in the United Kingdom**

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

### **Company Secretary**

David Miller

### **Investec Limited**

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Registration number 1925/002833/06  
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BSE ordinary share code: INVESTEC  
ISIN: ZAE000081949  
LEI: 213800CU7SM6O4UWOZ70

### **Registered office**

100 Grayston Drive  
Sandown, Sandton  
2196, South Africa

### **Auditors**

Deloitte & Touche  
PricewaterhouseCoopers Inc.

### **Transfer secretaries in South Africa**

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

### **Company Secretary**

Niki van Wyk

### **Directorate as at 19 November 2025**

Philip Hourquebie<sup>1, 2</sup> (Chair)  
Fani Titi<sup>2</sup> (Chief Executive)  
Nishlan Samujh<sup>2</sup> (Finance Director)  
Henrietta Baldock<sup>1</sup> (Senior Independent Director)

Vivek Ahuja<sup>3</sup>  
Stephen Koseff<sup>2, 4</sup>  
Nicky Newton-King<sup>1, 2</sup>  
Jasandra Nyker<sup>2</sup>  
Vanessa Olver<sup>2</sup>  
Diane Radley<sup>2</sup>  
Louisa Stephens<sup>2</sup>

- 1 British
- 2 South African
- 3 Singaporean
- 4 Australian

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

Brian Stevenson stepped down from the Board on 07 August 2025.

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

### **Sponsor**

#### **Investec Bank Limited**

100 Grayston Drive  
Sandown Sandton 2196  
PO Box 785700 Sandton 2146

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## Ordinary share dividend announcement

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

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

### Declaration of dividend number 46

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

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

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

#### Last day to trade cum-dividend

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

#### Shares commence trading ex-dividend

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

<b>Record date</b> (on the JSE and LSE)	Friday 12 December 2025
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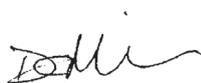
<b>Payment date</b> (on the JSE and LSE)	Tuesday 30 December 2025
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Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 10 December 2025 and Friday 12 December 2025, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 10 December 2025 and Friday 12 December 2025, both dates inclusive.

### Additional information for South African resident shareholders of Investec plc

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

By order of the Board



**David Miller**

Company Secretary  
19 November 2025

## Investec Limited

Incorporated in the Republic of South Africa  
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LEI: 213800CU7SM6O4UWOZ70

### Ordinary share dividend announcement

#### Declaration of dividend number 139

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

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

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

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

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

#### Additional information to take note of

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

By order of the Board



**Niki van Wyk**

Company Secretary  
19 November 2025