

Out of the Ordinary since 1974

INVESTEC INTERIM
RESULTS BOOKLET 2024



**Alternative performance measures**

We supplement our IFRS 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.

**Page references**

Refers readers to information elsewhere in this report.

**Website**

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

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Strategic focus



Our purpose is to *create enduring worth*. This underpins who we are and how we create long term sustainable value. This section provides an overview of the Group and its strategy.

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- 5 Our business at a glance
- 12 Our strategy

INTRODUCTION

The Group delivered a solid half-year performance in an evolving operating environment and we are on track to achieve our full-year ROE guidance. The period saw continued momentum in client acquisition across diversified franchises, with activity levels improving in the latter months. We made further strides in optimising our capital base, completing the previously announced disposal of Assupol, which substantially reduced our South African Group investment portfolio.

Investec's differentiated positioning is grounded in unrivalled client service and an integrated "One Investec" value proposition. By placing the client at the centre of the organisation, we continue to build deep and lasting partnerships and long-term recurring revenues. Strong capital generation from our franchises enables us to support our clients, invest in the business, and deliver progressive dividends and capital returns to shareholders.

We remain on a path of disciplined and sustainable growth. With robust capital and liquidity levels, we are well-positioned to scale our identified growth opportunities as the economic environment improves. As always, we are guided in this journey by our purpose: to create enduring worth – for our people, our clients, our shareholders, the communities in which we operate, and the planet we all share. In an era of accelerating technological change and geopolitical uncertainty, this clarity of purpose enables Investec to adapt and innovate while remaining true to the values that have shaped the business since its inception.

Investec. *Out of the Ordinary* for half a century.

OUR BUSINESS AT A GLANCE

One Investec

Our purpose is to create enduring worth.

Our mission	Investec is a distinctive bank and wealth manager, driven by commitment to our purpose, values, core philosophies and culture. We deliver exceptional service to our clients in the areas of banking and wealth management, striving to create long-term value for all of our stakeholders and contributing meaningfully to our people, communities and the planet.
Our distinction	<p>The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people. Our aim is to build well defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance.</p> <p>Our unique positioning is reflected in our iconic brand, our high-touch and high-tech approach and our positive contribution to society, macro-economic stability and the environment. Ours is a culture that values purposeful thinking and stimulates extraordinary performance. We take pride in the strength of our leadership team and our people are empowered and committed to our values and culture.</p>
Our philosophies	<p>Single organisation</p> <hr/> <p>Meritocracy</p> <hr/> <p>Focused businesses</p> <hr/> <p>Differentiated, yet integrated</p> <hr/> <p>Material employee ownership</p> <hr/> <p>Creating an environment that stimulates extraordinary performance</p>
Our values	<p>Deep client partnerships, built on trust and Out of the Ordinary service, are the bedrock of our business</p> <hr/> <p>We uphold cast-iron integrity in all our dealings, consistently displaying moral strength</p> <hr/> <p>We seek creative, talented people with passion, energy and stamina, who collaborate unselfishly</p> <hr/> <p>We thrive on change and challenge the status quo with courage, constantly innovating and adapting to an ever-changing world</p> <hr/> <p>We believe in open and honest dialogue to test decisions, seek consensus and accept responsibility</p> <hr/> <p>We pursue diversity and strive to create an environment in which everyone can bring their whole selves</p> <hr/> <p>We show care for people, support our colleagues and respect the dignity and worth of the individual</p> <hr/> <p>We are committed to living in society, not off it, contributing meaningfully to the communities in which we operate</p> <hr/> <p>We embrace our responsibility to the environment and the wellbeing of our planet</p> <hr/> <p>We trust our people to exercise their judgement, promoting entrepreneurial flair and freedom to operate with risk consciousness and unwavering adherence to our values</p>

OUR BUSINESS AT A GLANCE
CONTINUED

Our international footprint

Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions. Our focus today is on growth in our chosen markets.



- Wealth & Investment Activities
- Private Client Banking Activities
- Corporate and Investment Banking Activities
- Corporate Advisory and Investment Activities
- Property Activities
- Securities

USA



Established a presence in 1998

Energy and Infrastructure Finance, Fund Solutions, Aviation Finance and Institutional Equities business providing research and sales activities

Ireland



Established a presence in 1999

Treasury Risk Solutions and Institutional Equities business

United Kingdom



Established a presence in 1992

Corporate, institutional and private client banking activities
Wealth management services offered through our long-term strategic partnership with Rathbones

Channel Islands



Established a presence in Guernsey (1998), Jersey (2007) and Isle of Man (2018)

Private banking, lending and treasury services to private clients and financial intermediaries
Custody and Execution-only services through our independent nominee company
Wealth management services offered through our long-term strategic partnership with Rathbones

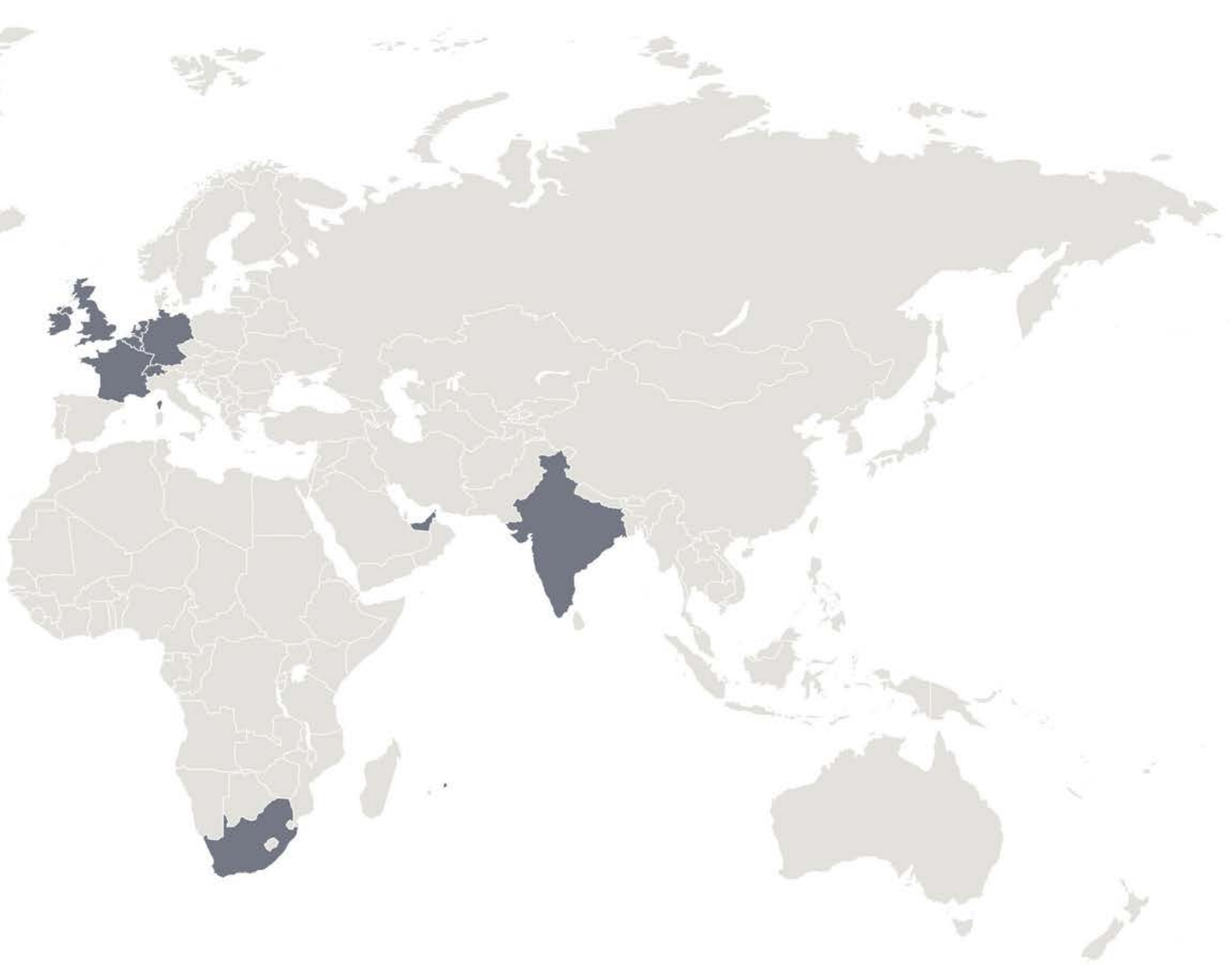
Switzerland



Established a presence in 1974

Private banking and Wealth management services offered to private clients, family offices, trusts and corporate service providers

OUR BUSINESS AT A GLANCE
CONTINUED



Continental Europe



Established a presence in 2023

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

South Africa



Established a presence in 1974

Corporate, institutional and private client banking activities
Wealth and investment management services with the ability to leverage off the global platform

Dubai International Finance Centre (DIFC)



Established a presence in 2024

Advisory and arranging services in private banking, wealth and investment management, as well as corporate and investment banking

Mauritius



Established a presence in 1997

Corporate, institutional and private client banking activities
Wealth management services

India



Established a presence in 2010

Institutional equities business providing research, sales and trading activities
Sales desk located in Singapore for Indian equities to Singaporean institutional investors
Merchant banking business connecting Indian companies with domestic and international investors
Investment management services in structured credit and other products

OUR BUSINESS AT A GLANCE CONTINUED

Our journey so far

1974	Founded as a leasing company in Johannesburg
1980	We acquired a banking licence
1986	We were listed on the JSE Limited South Africa
2002	In July 2002, we implemented a dual-listed companies (DLC) structure with linked companies listed in London and Johannesburg.
2003	We concluded a significant empowerment transaction in which our empowerment partners collectively acquired a 25.1% stake in the issued share capital of Investec Limited.
2020	We successfully completed the demerger of Investec Asset Management which separately listed as Ninety One in March 2020.
2022	The Board approved a proposed share purchase and a share buyback programme of up to R7 billion (c.£350 million) to be executed over a period of 18 months from November 2022. We also distributed a 15% shareholding in Ninety One. The Group retained a 10% shareholding in Ninety One.
2023	<p>We successfully completed the all-share combination of Investec Wealth & Investment Limited UK and Rathbones Group to create the UK's leading discretionary wealth manager with Investec Group holding a 41.25% economic interest in Rathbones.</p> <p>In June 2023, we increased our shareholding in Capitalmind to c.60%, from the 30% position which we acquired in 2021.</p>
2024	Today, we are a simplified and focused business, well-positioned to pursue identified growth opportunities, supported by our One Investec strategy.



Refer to the Divisional review section (page 82) for more information on where we operate.

Investment proposition

Well positioned to pursue long-term growth

Well capitalised and highly liquid balance sheet

Improved capital allocation – including ongoing strategies to optimise the capital base

Diversified mix of earnings by geography and business, with significant annuity income underpin from leading wealth business

Clear growth opportunities through reinforcement of existing linkages across geography and business and new profit pool strategies which are underway

Resilient clients through difficult macro environments

Cost discipline remains a priority whilst investing for future growth

OUR BUSINESS AT A GLANCE
CONTINUED

A distinctive banking and wealth management business creating sustainable, long-term value for our stakeholders

Key highlights

Principal geographies

2

Net core loans

£31.7bn

Core areas of activity

2

Customer deposits

£40.4bn

Total employees

7 700+

Funds under management

£23.4bn

Rathbones Group - Funds under management and administration (FUMA)

£108.8bn

Our clients and offering

One Investec

- Corporate
- Intermediary

- Institutional
- Government

- Private client (HNW / high income)

- Charities
- Intermediaries
- Trusts

Specialist Banking

- Lending
- Transactional banking
- Treasury solutions
- Advisory
- Investment activities
- Deposit raising activities

Wealth & Investment

- Discretionary wealth management
- Investment advisory services
- Financial planning
- Stockbroking

Our approach

We have market-leading, distinctive client franchises

We provide a high level of client service enabled by comprehensive digital platforms

We are a people business backed by our Out of the Ordinary culture and entrepreneurial spirit

Our stakeholders

Our clients

We support our clients to grow their businesses by leveraging our financial expertise to provide bespoke solutions that are profitable, impactful and sustainable.

Our people

We continue to build a diverse and representative workforce, employing people who are passionate and empowered to perform extraordinarily.

Our communities

We unselfishly contribute to communities by helping people become active economic participants, focusing on education and economic inclusion.

Our planet

We aim to operate sustainably, within our planetary boundaries and funding activities that support biodiversity and a zero-carbon world.

Our shareholders

We regularly engage with our shareholders and seek their input on strategic matters. We strive to maximise shareholder returns and to build and maintain strong, lasting relationships.

OUR BUSINESS AT A GLANCE
CONTINUED

Southern Africa	UK and Other	Total Group
 Net core loans £15.0bn	 Net core loans £16.7bn	 Net core loans £31.7bn
Customer deposits £18.8bn	Customer deposits £21.6bn	Customer deposits £40.4bn
Total assets £28.0bn	Total assets £30.1bn	Total assets £58.1bn
Funds under management £23.4bn	Rathbones Group FUMA* £108.8bn	Funds under management £23.4bn Rathbones Group FUMA* £108.8bn
Total employees 5 440	Total employees 2 290	Total employees 7 730
 ROE 19.9%	 ROE 10.3%	 ROE 13.9%
 ROTE 19.9%	 ROTE 13.5%	 ROTE 16.4%
 Adjusted operating profit £252.0mn	 Adjusted operating profit £222.7mn	 Adjusted operating profit £474.7mn
 Cost to income ratio 49.3%	 Cost to income ratio 52.2%	 Cost to income ratio 50.8%
Allocated capital £1.9bn	Allocated capital £3.1bn	Allocated capital £4.9bn

* As at 30 September 2024, Rathbones Group Plc, of which Investec owns a 41.25% economic interest, had funds under management and administration (FUMA) of £108.8bn. Totals determined in £'000 which may result in rounding differences.

OUR BUSINESS AT A GLANCE
CONTINUED

Our operational structure

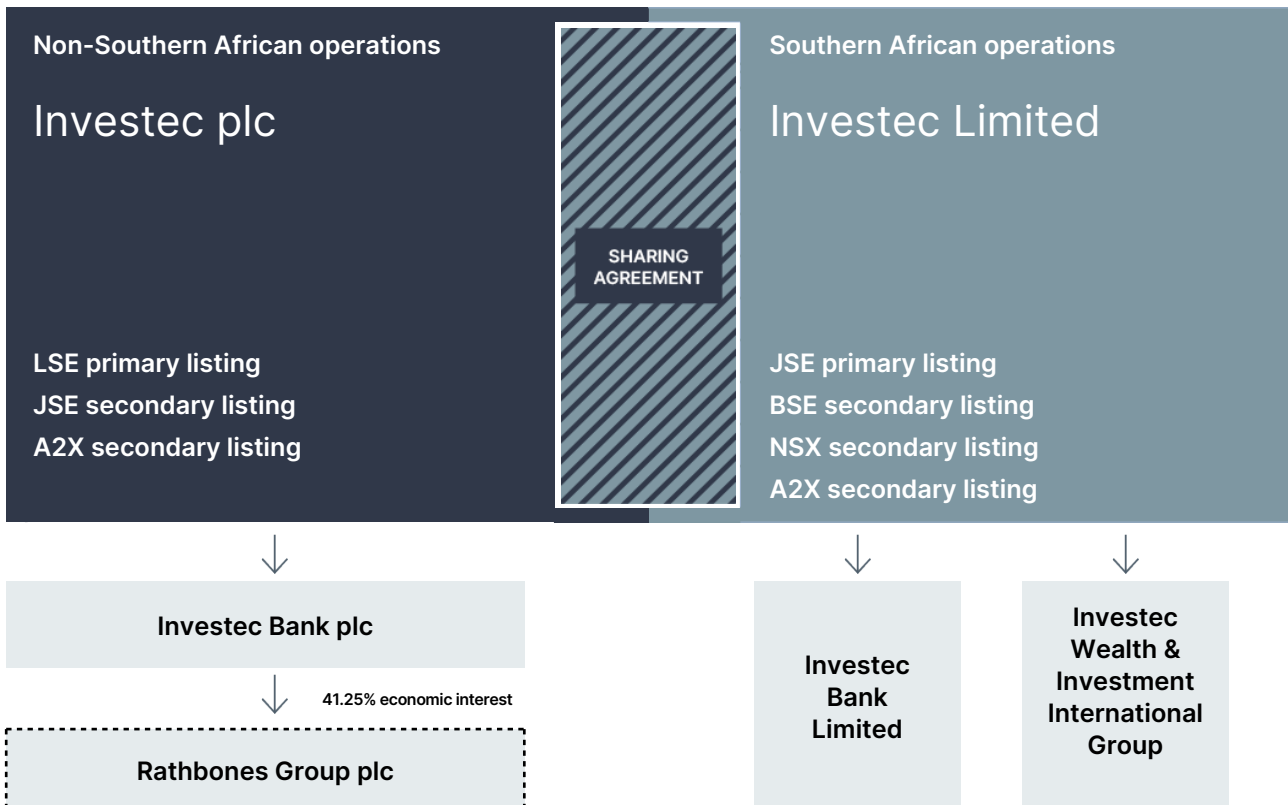
During July 2002, Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies (DLC) structure and listed its offshore business on the London Stock Exchange (LSE).

In terms of our DLC structure, Investec Limited is the holding company of our businesses in Southern Africa, and Investec plc is the holding company of our non-Southern African businesses. Investec Limited is listed on the Johannesburg Stock Exchange Limited (JSE) South Africa (since 1986) and Investec plc on the LSE (since 2002).



A circular on the establishment of our DLC structure was issued on 20 June 2002 and is available on our website.

Our DLC structure and main operating subsidiaries and associates



All shareholdings in the ordinary share capital of the subsidiaries shown are 100% unless otherwise stated.

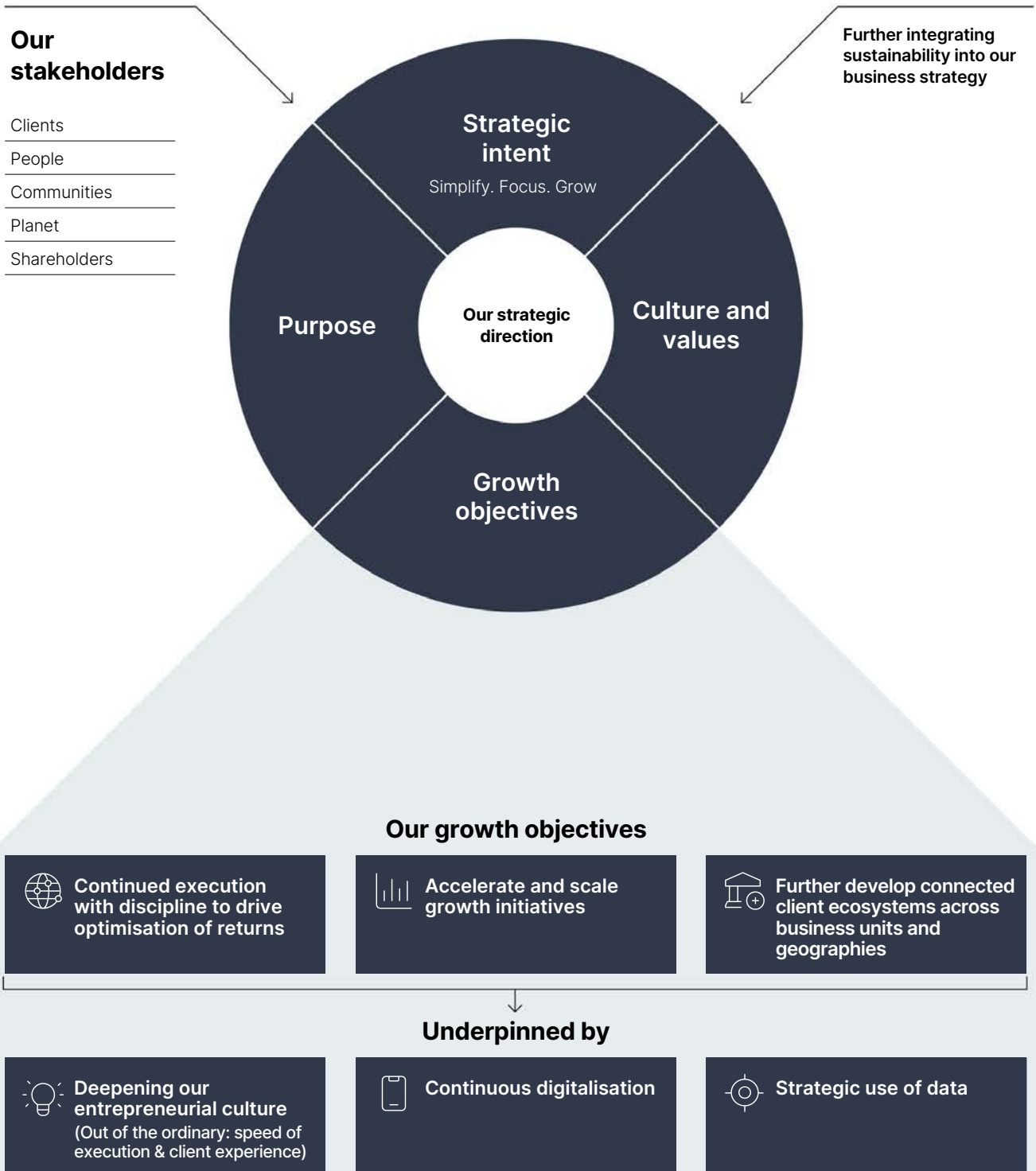
Salient features of the DLC structure

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a single unified economic enterprise
- Shareholders have common economic and voting interests as if Investec plc and Investec Limited were a single company
- Creditors, however, are ring-fenced to either Investec plc or Investec Limited as there are no cross-guarantees between the companies.

OUR STRATEGY

Our strategy defines the **strategic choices we make** in pursuit of our purpose of **creating enduring worth**.

We have formulated our strategy with a balanced consideration of our stakeholders' needs and priorities.



Investec has always been a values-driven organisation and we remain dedicated to our core purpose of creating enduring worth



Overview of results



Our performance is testament to the continued *execution of our strategy*. This section contains a summary of our Group results.

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2024 FINANCIAL INTERIM RESULTS COMMENTARY

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. We provide further details on the structural strategic actions on page 69 below.

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.

2024 FINANCIAL INTERIM RESULTS COMMENTARY CONTINUED

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.

2024 FINANCIAL INTERIM RESULTS COMMENTARY

CONTINUED

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 has been prepared on a pro-forma basis for the prior period.

[^] 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 £'billion unless otherwise stated 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.

2024 FINANCIAL INTERIM RESULTS COMMENTARY

CONTINUED

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 £'million unless otherwise stated which may result in rounding differences.

2024 FINANCIAL INTERIM RESULTS COMMENTARY CONTINUED

Group financial performance

Overview

Pre-provision adjusted operating profit increased 11.1% to £541.6 million (1H2024: £487.7 million).

Revenue increased 5.6% to £1 102.6 million (1H2024: £1 043.8 million)

Net interest income increased 2.0% to £684.4 million (1H2024: £670.9 million) driven by higher average interest earning assets and higher average interest rates which was partly offset by the effects of deposit repricing in the UK. Southern Africa also benefitted from lower cost of funds as we continued to implement our strategies to optimise the cost of funds.

Non-interest revenue increased 12.2% to £418.2 million (1H2024: £372.9 million).

- Net fee and commission income increased 13.0% to £221.6 million (1H2024: £196.1 million). This growth benefitted from higher average discretionary FUM in the SA wealth business, higher UK M&A fees primarily from the consolidation of Capitalmind for the full period, and higher fees from the SA Private Banking business given increased activity levels
- Investment income of £63.2 million (1H2024: £25.4 million) reflects net fair value gains and dividends received on investment portfolios
- Share of post tax operating profit of associates and joint venture holdings decreased to £35.2 million (1H2024: £39.1 million), primarily driven by lower share of earnings from the wealth and investment business in the UK, comprising IW&I UK in the prior period versus our 41.25% share of operating earnings from Rathbones in the current period
- Trading income arising from customer flow decreased to £74.3 million (1H2024: £94.6 million), primarily as a result of lower risk management gains in hedging the remaining and significantly reduced financial products run down book in the UK. The implementation of hedge accounting for the credit investment portfolio in South Africa from the first quarter of the current period has also resulted in lower trading income in the current period. MTM movements in the derivatives associated with credit investments are now recognised in the balance sheet and amortised over the life of the hedging instrument. Equity trading income arising from client flow in both anchor geographies was strong as markets trended upwards
- Trading income from balance sheet management and other trading activities increased to £22.3 million (1H2024: £17.9 million), largely as a result of gains arising from MTM movements in the value of interest rate hedges on the balance sheet in South Africa.

Expected credit loss (ECL) impairment charges increased to £66.9 million (1H2024: £46.3 million) resulting in a credit loss ratio on core loans of 42bps (1H2024: 32bps)

Asset quality remains within Group appetite limits, with exposures to a carefully defined target market well covered by collateral. The increase in the ECL impairment charges was primarily driven by higher specific impairments on certain Stage 3 exposures.

Operating costs are broadly flat, up 0.8% to £560.3 million (1H2024: £556.1 million)

The cost-to-income ratio improved to 50.8% from 53.3% in 1H2024. Fixed operating expenditure increased by 6.7% due to inflationary pressures and continued investment in technology and people for growth. Higher expenses primarily on personnel was due to annual salary increases and growth in headcount as well as higher business expenses given increased business activity. Variable remuneration in each geography is in line with respective performance.

Taxation

The taxation charge on adjusted operating profit was £98.3 million (1H2024: £89.1 million), resulting in an effective tax rate of 22.3% (1H2024: 22.3%).

Investec plc effective tax rate is 23.3% (1H2024: 22.3%), reflecting the weighted effective tax rate from multiple jurisdictions where Investec plc has operations.

Investec Limited effective tax rate is 21.6% (1H2024: 22.3%).

2024 FINANCIAL INTERIM RESULTS COMMENTARY

CONTINUED

Funding and liquidity

Customer deposits increased 4.8% annualised to £40.4 billion (March 2024: £39.5 billion) on a reported basis and 1.3% annualised in neutral currency. Customer deposits increased by 8.1% annualised to £21.6 billion for Investec plc since 31 March 2024. Investec Limited continued its strategy to increase the more efficient retail deposits and reduce short to medium term wholesale deposits; and consequently lengthened the wholesale deposit tenure. As a result, total Investec Limited customer deposits decreased by 6.2% annualised in neutral currency to R434.7 billion since 31 March 2024.

Cash and near cash of £17.2 billion (£9.8 billion in Investec plc and R170.9 billion in Investec Limited) at 30 September 2024 represent approximately 42.4% of customer deposits (45.2% for Investec plc and 39.3% for Investec Limited). Loans and advances to customers as a percentage of customer deposits was 78.0% (1H2024: 72.1%, FY2024: 75.2%) for Investec Limited and 77.4% (1H2024: 81.7%, FY2024: 79.7%) for Investec plc.

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

- Investec Bank Limited (consolidated Group) reported a LCR of 176.3% and an NSFR of 122.3% at 30 September 2024
- Investec plc reported a LCR of 433% and a NSFR of 149% at 30 September 2024.

Capital adequacy and leverage ratios

Capital and leverage ratios remain sound, ahead of regulatory requirements. The CET1 and leverage ratio were 14.8% and 6.3% for Investec Limited (Advanced Internal Ratings Based scope) and 12.6% and 9.9% for Investec plc (Standardised approach) respectively.

Refer to page 134 for further capital adequacy disclosures.

Segmental performance

Specialist Banking

Adjusted operating profit from Specialist Banking increased 5.6% to £426.9 million (1H2024: £404.2 million). Pre-provision adjusted operating profit increased 9.6% to £493.8 million (1H2024: £450.5 million).

Specialist Banking	Southern Africa					UK & Other				Total	
	1H2025	1H2024	Variance			1H2025	1H2024	Variance		1H2025	1H2024
	£'m	£'m	£'m	%	Rands %	£'m	£'m	£'m	%	£'m	£'m
Operating income (before ECL)	441.0	390.2	50.8	13.0%	12.6%	539.3	553.4	(14.1)	(2.5%)	980.3	943.6
ECL impairment charges	(14.1)	(7.0)	(7.1)	(>100.0%)	(95.2%)	(52.8)	(39.3)	(13.5)	(34.4%)	(66.9)	(46.3)
Operating costs	(202.4)	(186.2)	(16.2)	(8.7%)	(8.3%)	(283.3)	(306.9)	23.6	7.7%	(485.7)	(493.1)
(Profit)/loss attributable to NCI	0.1	(0.2)	0.3	(>100.0%)	(>100.0%)	(0.8)	—	(0.8)	100.0%	(0.7)	(0.2)
Adjusted operating profit	224.6	196.8	27.7	14.1%	13.8%	202.3	207.4	(5.0)	(2.4%)	426.9	404.2

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

Southern Africa Specialist Banking (in Rands)

Pre-provision adjusted operating profit increased by 16.6% to R 5 579 million. Adjusted operating profit increased 13.8% to R5 251 million (1H2024: R4 616 million), delivered against a backdrop of weak economic activity and uncertainty in the initial months of the period ahead of the national elections. We remain focused on building to scale our various growth initiatives and gaining market share in our core client franchises.

Net core loans grew by 1.5% annualised to R346.2 billion (FY2024: R343.7 billion) reflecting the subdued activity leading up to the SA elections, as well as the translation impact on the dollar denominated lending books given the strengthening of the Rand against the US Dollar since 31 March 2024. The latter months of the period saw increased growth in the private client loan book and certain corporate credit portfolios, partly offset by higher redemptions relative to prior periods.

Revenue increased 12.6%, benefitting from higher average net interest margins, increased activity levels and continued client acquisition in line with our growth strategies. This was augmented by positive investment income

- Net interest income (NII) growth of 12.7% benefitted from lower cost of funds as we continued to implement our strategies to optimise the funding pool, as well as higher average advances and interest rates. Our non-wholesale deposits grew by 6.9% annualised in line with our strategy to increase the proportion of non-wholesale deposits in our funding pool

2024 FINANCIAL INTERIM RESULTS COMMENTARY

CONTINUED

- Non-interest revenue increased 12.3% driven by:
 - Net fee and commission income increased 2.7%, benefitting from growth in activity levels in the private banking business which was partly offset by the higher costs associated with the increased transactional activity. Higher structuring, FX and equity market fees in the corporate and institutional banking business were offset by lower investment banking fees and muted utilization of trade finance facilities
 - Income from Balance sheet management activities increased due to a reduction in losses from MTM movements associated with managing fixed deposit interest rate risk. Recognition of these MTM movements are temporary and reverse over the life of the fixed deposits
 - Positive contribution from Investment income, driven by higher net fair value gains from investment portfolios in our client franchises as South African assets repriced following the successful formation of the Government of National Unity (GNU)

Offset by:

- The reduction in trading income from customer flow; stronger client flows from equity derivatives and interest rate desks were offset by the net impact of hedge accounting implementation in the credit investments portfolio.

ECL impairment charges amounted to R328 million (1H2024: R167 million), resulting in a credit loss ratio of 16bps (1H2024: 8bps), driven by higher Stage 3 ECL charges and lower recoveries from previously impaired exposures

The cost to income ratio improved to 45.9% (1H2024: 47.7%). Operating costs increased by 8.3% driven by higher personnel expenses due to annual salary increases and higher headcount, as well as increased IT spend to support business growth. Variable remuneration increased in line with performance.

UK & Other Specialist Banking

Pre-provision adjusted operating profit increased by 3.4% to £255.2 million. Adjusted operating profit decreased by 2.4% to £202.3 million (1H2024: £207.4 million); our diversified client franchises in the UK mid-market and selected geographies performed well within the context of a challenging macro-economic environment. The two-year (i.e. post COVID-19) adjusted operating profit compound annual growth rate (CAGR) is 25.4%. We have continued to successfully execute our client acquisition strategies to build scale and relevance in the UK and other markets in which we operate. Our value proposition is underpinned by our 'One Investec' integrated approach, taking our clients along both their personal and business journey.

Net core loans grew by 2.3% annualised to £16.7 billion driven by 6.9% annualised growth in the UK residential mortgage lending book, alongside a flat corporate lending portfolio within a constrained market environment. Moderate growth across the corporate loan book was offset by higher levels of repayments, particularly in the real estate lending portfolio, as well as the translation impact of US Dollar and Euro denominated loans. Our diversified lending franchises allowed us to navigate the uncertain operating environment which prevailed over the period.

Revenue decreased by 2.5%; strong growth in net fee and commission income generated from our M&A advisory business in line with our strategy to grow capital light earnings was offset by lower net interest income and lower trading income from customer flow. Investment income contributed positively given the improving global markets backdrop.

- Net interest income decreased by 5.2%, the benefit of a larger average loan book and higher average interest rates was offset by higher cost of funding as deposits repriced
- Non-interest revenue increased by 4.6% driven by:
 - Higher M&A advisory fees primarily from the consolidation of Capitalmind as it became a subsidiary in June 2023. We have also seen higher arrangement fees in certain lending areas
 - Higher investment income was largely driven by net fair value gains from equity investments

Offset by:

- Lower trading income from customer flow, primarily as a result of lower risk management gains from hedging the significantly reduced financial products run down book and lower interest rate and FX hedging volumes in our Treasury Risk Solutions business. This was partially offset by strong equity trading income from customer flow on the back of positive market sentiment

ECL impairment charges amounted to £52.8 million, resulting in a credit loss ratio of 67bps (1H2024: 55bps) in line with September 2024 pre-close guidance. The increase in ECL charges was largely driven by stage 3 ECL charges on certain exposures. Overall asset quality of the book remained stable; Stage 3 and Stage 2 exposures decreased to 3.2% (31 March 2024: 3.3%) and 6.9% (31 March 2024: 8.6%) of gross core loans subject to ECL at 30 September 2024 respectively. We have seen a reduction in exposures migrating into Stage 3.

The cost to income ratio improved to 52.6% (1H2024: 55.4%). Total operating costs decreased by 7.7%. Fixed operating costs increased by 3.4%, in line with the average UK inflation rate over the period. Variable remuneration decreased in line with business performance.

The Group notes the recent Court of Appeal decisions on the Wrench, Johnson and Hopcraft cases relating to motor commission arrangements. The Group has assessed the potential impact of these decisions, as well as any broader implications, pending the outcome of the intended appeal applications and concluded the provision of £30 million at 31 March 2024 still remains appropriate based on the information currently available. The ultimate financial impact of the Court of Appeal decision and ongoing FCA investigation into motor commission could materially vary, pending further guidance from the FCA or the outcome of the intended appeal to the UK Supreme Court.

2024 FINANCIAL INTERIM RESULTS COMMENTARY

CONTINUED

Wealth & Investment

Adjusted operating profit from the Wealth & Investment businesses increased 2.3% to £54.6 million (1H2024: £53.3 million).

Wealth & Investment	Southern Africa					UK & Other				Total	
	1H2025	1H2024	Variance		% in Rands	1H2025	1H2024	Variance		1H2025	1H2024
	£'m	£'m	£'m	%		£'m	£'m	£'m	%	£'m	£'m
Operating income	70.7	59.2	11.5	19.5%	18.9%	32.3	35.9	(3.5)	(9.8%)	103.1	95.1
Operating costs	(48.5)	(41.7)	(6.8)	16.2%	15.8%	—	—	—	—%	(48.5)	(41.7)
Adjusted operating profit	22.2	17.5	4.8	27.2%	26.3%	32.3	35.9	(3.5)	(9.8%)	54.6	53.3

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

Southern Africa Wealth & Investment International Business (in Rands)

Adjusted operating profit increased by 26.3% to R519 million (1H2024: R411 million) in an evolving operating environment.

Total FUM increased by 7.9% to R540.9 billion (FY2024: R501.3 billion) driven by discretionary and annuity net inflows of R10.0 billion, positive market movements partly offset by foreign currency translation impact on dollar denominated portfolios as the South African Rand strengthened against the US Dollar and non-discretionary outflows of R1.9 billion. The business reported strong client retention and acquisitions in a challenging market, demonstrating the strength and quality of our international wealth management offering.

Revenue grew by 18.9% underpinned by strong inflows in our discretionary and annuity portfolios across local and offshore investment products in the current and prior periods. We also experienced strong growth in fee income generated from structured products. Non-discretionary brokerage increased in the current period due to higher trading volumes. Revenue in Switzerland grew by 6.4% in Pounds driven by higher fee income and customer flow foreign currency trading income.

Operating costs increased 15.8%, driven by investment in people for growth, higher technology spend, and higher variable remuneration in line with performance. Fixed operating expenditure increased by 10.7%. Operating margins increased to 31.4% (1H2024: 29.5%).

UK & Other Wealth & Investment

The all-share combination of IW&I UK and Rathbones successfully completed at the end of the prior period, creating the UK's leading discretionary wealth manager with £108.8 billion FUMA at 30 September 2024.

In the prior period (pre the combination) the IW&I UK business generated adjusted operating profit (post-tax) of £35.9 million and an operating margin of 25.2%, on a pro-forma basis this is recognised as post taxation profit from associates.

The current period consists of the Group's 41.25% share of the combined Rathbones Group operating earnings recognised as post taxation income from associates of £32.3 million. As disclosed by Rathbones on 17 October 2024, going forward the Investec Group will be incorporating Rathbones' latest published interim results i.e. post taxation earnings for the six months ended 30 June 2024 in our interim results for the six months to 30 September 2024. Rathbones reported underlying operating margin of 25.1% for the six months to 30 June 2024 (31 December 2023: 22.3%), showing progress towards the target of a 30%+ margin.

The Rathbones Group reported that synergy delivery increased to £25.5 million per annum on a cash run-rate basis at 30 September 2024, significantly ahead of the first-year post-combination objective of £15 million.

We remain confident that the combination will deliver scale and efficiency to power future long-term growth.

2024 FINANCIAL INTERIM RESULTS COMMENTARY

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Group Investments

Group Investments includes the holding in Ninety One, Bud Group Holdings, Burstone Group (formerly known as IPF) and other equity investments

Group Investments	Southern Africa					UK & Other				Total	
	1H2025	1H2024	Variance			1H2025	1H2024	Variance		1H2025	1H2024
	£'m	£'m	£'m	%	% in Rands	£'m	£'m	£'m	%	£'m	£'m
Operating income (net of ECL charges)	13.3	(1.1)	14.4	>100.0%	>100.0%	6.0	6.2	(0.3)	(4.5%)	19.3	5.1
Operating costs	—	(0.2)	0.3	100.0%	100.0%	—	—	—	—	—	(0.2)
Adjusted operating profit	13.3	(1.4)	14.7	>100.0%	>100.0%	6.0	6.2	(0.3)	(4.5%)	19.3	4.9

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

- Adjusted operating profit from Group Investments increased to £19.3 million (1H2024: £4.9 million) driven by higher investment income on the fair value measurement of our shareholding, and higher dividend income from our investment, in Burstone Group.

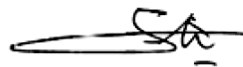
On behalf of the Boards of Investec plc and Investec Limited



Philip Hourquebie

Chair

20 November 2024



Fani Titi

Chief Executive

2024 FINANCIAL INTERIM RESULTS COMMENTARY

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Profit Forecast

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%. Investec Limited is expected to report ROE of c.19.0%, and Investec plc 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 (TTC) range of 25bps to 45bps. Investec Limited is expected to be close to the lower end of the TTC range of 15bps to 35bps. Investec plc credit loss ratio is expected to be between 50bps to 60bps range.

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.

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

Any forward-looking statements made are based on the knowledge of the Group at 20 November 2024.

This forward-looking statement represents a profit forecast under the Listing Rules of the UK's Financial Conduct Authority. The Profit Forecast relates to the year ending 31 March 2025.

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

Basis of preparation

The Profit Forecast has been properly compiled using the assumptions stated below, and on a basis consistent with the accounting policies adopted in the Group's 31 March 2024 audited annual financial statements, which are in accordance with UK adopted international accounting standards and International Financial Reporting Standards Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

At 30 September 2024, UK adopted IAS are identical in all material respects to current IFRS applicable to the Group, with differences only in the effective dates of certain standards.

Assumptions

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

Factors outside the influence or control of the Investec Board:

- There will be no material change in the political and/or economic environment that would materially affect the Investec Group
- There will be no material change in legislation or regulation impacting on the Investec Group's operations or its accounting policies
- There will be no business disruption that will have a significant impact on the Investec Group's operations, whether for the economic effects of increased geopolitical tensions or otherwise
- The Rand/Pound Sterling, Euro/Pound, INR/Pound and US Dollar/Pound Sterling exchange rates and the tax rates remain materially unchanged from the prevailing rates detailed above
- There will be no material changes in the structure of the markets, client demand or the competitive environment
- There will be no material change to the facts and circumstances relating to legal proceedings and uncertain tax matters.
- There have been no material changes to the Group's principal risks as disclosed on pages 8 to 26 of the Investec Group Risk and Governance report for the year ended 31 March 2024.

2024 FINANCIAL INTERIM RESULTS COMMENTARY

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Estimates and judgements

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

- Valuation of unlisted investments primarily in private equity, direct investments portfolios and embedded derivatives. Key valuation inputs are based on the most relevant observable market inputs, adjusted where necessary for factors that specifically apply to the individual investments and recognising market volatility
- The determination of ECL against assets that are carried at amortised cost and ECL relating to debt instruments at fair value through other comprehensive income (FVOCI) involves the assessment of future cash flows, the underlying model assumptions and economic scenarios all which are judgmental in nature
- Valuation of investment properties is performed by capitalising the budgeted net income of the property at the market related yield applicable at the time
- The Group's income tax charge and balance sheet provision are judgmental in nature. This arises from certain transactions for which the ultimate tax treatment can only be determined by final resolution with the relevant local tax authorities. The Group recognises in its tax provision certain amounts in respect of taxation that involve a degree of estimation and uncertainty where the tax treatment cannot finally be determined until a resolution has been reached by the relevant tax authority. The carrying amount of this provision is often dependent on the timetable and progress of discussions and negotiations with the relevant tax authorities, arbitration processes and legal proceedings in the relevant tax jurisdictions in which the Group operates. Issues can take many years to resolve and assumptions on the likely outcome would therefore have to be made by the Group. Where appropriate, the Group has utilised expert external advice as well as experience of similar situations elsewhere in making any such provisions
- Determination of interest income and interest expense using the effective interest rate method involves judgement in determining the timing and extent of future cash flows
- There will be no business disruption that will have a significant impact on the Investec Group's operations, whether due to the economic effects of increased geopolitical tensions or otherwise.

2024 FINANCIAL INTERIM RESULTS COMMENTARY CONTINUED

Accounting policies, significant judgements and disclosures

These reviewed condensed combined consolidated financial results have been prepared in terms of the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and the presentation and disclosure requirements of IAS 34, "Interim Financial Reporting" and IFRS as adopted by the UK which comply with IFRS as issued by the IASB. At 30 September 2024, UK adopted IFRS are identical in all material respects to current IFRS applicable to the Group, with differences only in the effective dates of certain standards.

The accounting policies applied in the preparation of the results for the six months ended 30 September 2024 are consistent with those in the audited financial statements for year ended 31 March 2024.

The financial results have been prepared under the supervision of Nishlan Samujh, the Group Finance Director. The interim financial statements for the six months ended 30 September 2024 are available on the Group's website.



www.investec.com

Proviso

- Please note that matters discussed in this announcement may contain forward-looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
 - changes in the political and/or economic environment that would materially affect the Investec Group
 - changes in legislation or regulation impacting the Investec Group's operations or its accounting policies
 - changes in business conditions that will have a significant impact on the Investec Group's operations
 - changes in exchange rates and/or tax rates from the prevailing rates outlined in this announcement
 - changes in the structure of the markets, client demand or the competitive environment
- A number of these factors are beyond the Group's control
- These factors may cause the Group's future results, performance or achievements in the markets in which it operates to differ from those expressed or implied
- Any forward-looking statements made are based on the knowledge of the Group at 20 November 2024
- The information in the Group's announcement for the six months ended 30 September 2024, which was approved by the Board of Directors on 20 November 2024, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2024 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of sections 498(2) or 498(3) of the UK Companies Act
- The financial information on which forward-looking statements are based is the responsibility of the Directors of the Group and has not been reviewed and reported on by the Group's auditors.

A full version of the Group's announcement is available on the Group's website:



www.investec.com

Financial assistance

Shareholders are referred to Special Resolution number 3, which was approved at the annual general meeting held on 8 August 2024, relating to the provision of direct or indirect financial assistance in terms of Section 45 of the South African Companies Act, No 71 of 2008 to related or inter-related companies. Shareholders are hereby notified that in terms of S45(5)(a) of the South African Companies Act, the Boards of Directors of Investec Limited and Investec Bank Limited provided such financial assistance during the period 1 April 2023 to 31 March 2024 to various Group subsidiaries.

PRESENTATION OF FINANCIAL INFORMATION

Basis of presentation

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

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

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

Following a review of the liquidity, capital position, profitability, the business model and operational risks facing the business, the directors have a reasonable expectation that the Investec Group will be a going concern for a period of at least 12 months. The results for the six months ended 30 September 2024 have accordingly been prepared on the going concern basis.

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

Amounts represented on a neutral currency basis for income statement items assume that the relevant average exchange rates for the six months ended 30 September 2024 remain the same as those in the prior period. Amounts represented on a neutral currency basis for balance sheet items assume that the relevant closing exchange rates as at 30 September 2024 remain the same as those at 31 March 2024.

Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity, or results of operations.

Foreign currency impact

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

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

Currency per £1.00	30 Sept 2024		30 Sept 2023		31 March 2024	
	Closing	Average	Closing	Average	Closing	Average
South African Rand	23.11	23.40	22.99	23.48	23.96	23.54
Euro	1.20	1.18	1.15	1.16	1.17	1.16
US Dollar	1.34	1.28	1.22	1.26	1.26	1.26

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average Rand: Pound Sterling exchange rate over the period has appreciated by 0.3% against the comparative period ended 30 September 2023, and the closing rate has appreciated by 3.6% since 31 March 2024.

SALIENT FEATURES

	30 Sept 2024	30 Sept 2023	31 March 2024	% change
Income statement and selected returns for Total Group on a pro-forma basis				
Adjusted earnings attributable to ordinary shareholders (£'000)	337 912	329 829	662 498	2.5%
Headline earnings (£'000)	312 538	314 527	619 012	(0.6%)
Adjusted operating profit (£'000)	474 721	441 360	884 506	7.6%
Cost to income ratio	50.8%	53.3%	53.8%	
Return on average shareholders' equity (post tax)	13.9%	14.6%	14.6%	
Return on average tangible shareholders' equity (post tax)	16.4%	16.5%	16.5%	
Return on average risk weighted assets	2.19%	2.13%	2.16%	
Net interest income as a % of operating income	64.2%	63.3%	64.3%	
Non-interest income as a % of operating income	35.8%	36.7%	35.7%	
Total Group on a pro-forma basis				
Adjusted earnings per share (pence)	39.5	38.7	78.1	2.1%
Headline earnings per share (pence)	36.6	36.9	72.9	(0.8%)
Basic earnings per share (pence)	36.6	69.6	105.3	(47.4%)
Diluted basic earnings per share (pence)	35.3	67.0	101.0	(47.3%)
Dividend per share (pence)	16.5	15.5	34.5	6.5%
Dividend payout ratio	41.7%	40.1%	44.2%	
Balance sheet				
Total assets (£'million)	58 114	56 569	57 701	2.7%
Net core loans (£'million)	31 731	30 901	30 991	2.7%
Cash and near cash balances (£'million)	17 164	16 359	16 436	4.9%
Customer accounts (deposits) (£'million)	40 438	39 508	39 907	2.4%
Gearing ratio (assets excluding assurance assets to total equity)	10.2x	10.3x	11.1x	
Core loans to equity ratio	5.6x	5.6x	6.0x	
Loans and advances to customers as a % of customer deposits	77.7%	77.6%	77.0%	
Credit loss ratio	0.42%	0.28%	0.32%	
Stage 3 net of ECL as a % of net core loans subject to ECL	2.4%	2.8%	2.6%	
Share statistics				
Net asset value per share (pence)	575.7	563.9	554.0	2.1%
Tangible net asset value per share (pence)	491.6	477.5	467.7	3.0%
Weighted number of ordinary shares in issue (million)	855.0	848.8	851.8	0.7%
Total number of shares in issue (million)	991.2	991.2	991.2	—%
Capital ratios[^]				
Investec plc				
Total capital ratio	18.8%	18.7%	16.8%	
Common Equity Tier 1 ratio	12.6%	12.4%	11.7%	
Leverage ratio	9.9%	10.2%	8.7%	
Investec Limited				
Total capital adequacy ratio	18.8%	17.5%	17.0%	
Common Equity Tier 1 ratio	14.8%	13.6%	13.2%	
Leverage ratio	6.3%	6.2%	5.9%	

Refer to alternative performance measures and definitions sections found on pages 155 to 156.

[^] The Group's expected Basel III 'fully loaded' numbers are provided on page 134.

* Restated as detailed on page 71.

EXCHANGE RATE IMPACT ON STATUTORY RESULTS

As noted on page 28, exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average Rand: Pound Sterling exchange rate over the period has appreciated by 0.3% against the comparative period ended 30 September 2023, and the closing rate has depreciated by 3.6% since 31 March 2024. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					Results in Rands		
	Six months to 30 Sept 2024	Six months to 30 Sept 2023	% change	Neutral currency^ Six months to 30 Sept 2024	Neutral currency % change	Six months to 30 Sept 2024	Six months to 30 Sept 2023	% change
Total Group								
Adjusted operating profit before taxation (million)	£475	£453	4.7%	£473	4.4%	R11 105	R10 640	4.4%
Earnings attributable to shareholders (million)	£351	£615	(42.9%)	£351	(42.9%)	R8 222	R14 435	(43.0%)
Adjusted earnings attributable to shareholders (million)	£338	£330	2.5%	£337	2.1%	R7 904	R7 737	2.2%
Adjusted earnings per share	39.5p	38.7p	2.1%	39.4p	1.8%	924c	908c	1.8%
Basic earnings per share	36.6p	69.6p	(47.4%)	36.5p	(47.6%)	856c	1635c	(47.6%)
Headline earnings per share	36.6p	36.9p	(0.8%)	36.5p	(1.1%)	855c	859c	(0.5%)

	Results in Pounds Sterling					Results in Rands		
	At 30 Sept 2024	At 31 March 2024*	% change	Neutral currency^^ At 30 Sept 2024	Neutral currency % change	At 30 Sept 2024	At 31 March 2024*	% change
Net asset value per share	575.7p	563.9p	2.1%	573.2p	1.6%	13 302c	13 511c	(1.5%)
Tangible net asset value per share	491.6p	477.5p	3.0%	489.1p	2.4%	11 358c	11 441c	(0.7%)
Total equity (million)	£5 668	£5 474	3.5%	£5 594	2.2%	R130 960	R131 159	(0.2%)
Total assets (million)*	£58 114	£56 569	2.7%	£57 114	1.0%	R1 342 730	R1 355 414	(0.9%)
Core loans (million)	£31 731	£30 901	2.7%	£31 196	1.0%	R733 147	R740 401	(1.0%)
Cash and near cash balances (million)	£17 164	£16 361	4.9%	£16 900	3.3%	R396 574	R391 978	1.2%
Customer accounts (deposits) (million)	£40 438	£39 508	2.4%	£39 766	0.7%	R934 324	R946 626	(1.3%)

^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior period, i.e. 23.48.

^^ For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2024.

* Restated as detailed on page 71.

Neutral currency information is considered as pro-forma financial information as per the JSE Listings Requirements and is therefore the responsibility of the Group's Board of Directors. Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity, or results of operations. The external auditors issued a limited assurance report in respect of the neutral currency information. The report is available for inspection at the registered office of Investec upon request.

CONDENSED COMBINED CONSOLIDATED INCOME STATEMENT

£'000	Note**	Six months to 30 Sept 2024	Six months to 30 Sept 2023 [^]	Year to 31 March 2024
Interest income	2	2 127 120	1 972 340	4 124 150
Interest expense	2	(1 442 735)	(1 301 460)	(2 785 457)
Net interest income	2	684 385	670 880	1 338 693
Fee and commission income	3	252 260	225 672	482 668
Fee and commission expense	3	(30 672)	(29 611)	(66 481)
Investment income	4	63 153	22 436	60 381
Share of post-taxation profit of associates and joint venture holdings	5	35 214	3 241	55 949
Trading income arising from				
– customer flow	6	74 287	94 575	131 712
– balance sheet management and other trading activities	6	22 327	17 933	41 496
Other operating income/(loss)		1 656	(230)	1 961
Operating income	1	1 102 610	1 004 896	2 046 379
Expected credit loss impairment charges	7	(66 897)	(46 291)	(79 113)
Operating income after expected credit loss impairment charges		1 035 713	958 605	1 967 266
Operating costs	8	(560 280)	(556 108)	(1 120 245)
Operating profit before goodwill and acquired intangibles		475 433	402 497	847 021
Amortisation of acquired intangibles	9	—	(543)	(1 483)
Amortisation of acquired intangibles arising on equity accounting		(5 679)	—	(5 679)
Amortisation of acquired intangibles reported by associate***		(6 359)	—	(6 945)
Acquisition related and integration costs within associate***		(7 195)	—	(9 631)
Financial impact of strategic actions		(4 406)	—	—
Closure and rundown of the Hong Kong direct investments business		(1 269)	2 304	(785)
Profit before taxation of continuing operations		450 525	404 258	822 498
Taxation		(98 318)	(88 971)	(171 187)
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	10	(98 318)	(89 123)	(172 066)
Taxation on acquired intangibles and net gain on distribution of associate to shareholders		—	152	879
Profit after taxation from continuing operations		352 207	315 287	651 311
Profit after taxation and financial impact of strategic actions from discontinued operations	11/12	—	311 367	302 877
Operating profit before non-controlling interests from discontinued operations		—	45 824	45 824
Financial impact of strategic actions net of taxation from discontinued operations		—	265 543	257 053
Profit after taxation from total Group		352 207	626 654	954 188
Profit attributable to non-controlling interests		(712)	(4)	(1 382)
Profit attributable to non-controlling interests of discontinued operations	11	—	(11 766)	(11 766)
Earnings of total Group attributable to shareholders		351 495	614 884	941 040
Earnings attributable to ordinary shareholders		313 004	593 230	891 964
Earnings attributable to perpetual preferred securities and other Additional Tier 1 security holders		38 491	21 654	49 076

* The lines 'amortisation of acquired intangibles reported by associate' and 'acquisition related and integration costs within associate' reported in the prior year as 'financial impact of strategic actions' have been disaggregated to provide information at a more granular level.

** Refer to Financial review section for notes.

[^] Restated as detailed on page 71.

^{^^} Refer to the UK Wealth & Investment Divisional Review on page 94.

COMBINED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

£'000	Six months to 30 Sept 2024	Six months to 30 Sept 2023 [^]	Year to 31 March 2024
Profit after taxation	352 207	626 654	954 188
Other comprehensive income:			
Items that may be reclassified to the income statement			
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(4 510)	(15 308)	(16 585)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income*	457	(9 047)	11 359
Gain on realisation of debt instruments at FVOCI recycled through the income statement*	(383)	(2 873)	(4 789)
Foreign currency adjustments on translating foreign operations	30 832	(51 920)	(139 257)
Items that will never be reclassified to the income statement			
Share of other comprehensive (loss)/income of associates and joint venture holdings	(3 741)	—	257
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	4 871	(338)	(14 415)
Movement in post-retirement benefit liabilities*	—	—	(362)
Net (loss)/gain attributable to own credit risk*	(220)	866	748
Total comprehensive income	379 513	548 034	791 144
Total comprehensive income attributable to ordinary shareholders	340 463	553 179	767 726
Total comprehensive profit/(loss) attributable to non-controlling interests	559	(26 799)	(25 658)
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 security holders	38 491	21 654	49 076
Total comprehensive income	379 513	548 034	791 144

* These amounts are net of taxation of a tax credit of £3.0 million (30 September 2023: tax expense £14.2 million; 31 March 2024: tax expense £17.3 million).

[^] Restated as detailed on page 71.

CONDENSED COMBINED CONSOLIDATED BALANCE SHEET

At £'000	30 Sept 2024	31 March 2024 [^]	30 Sept 2023 [^]
Assets			
Cash and balances at central banks	4 807 365	6 279 088	5 335 622
Loans and advances to banks	1 132 894	1 063 745	1 441 768
Non-sovereign and non-bank cash placements	425 027	451 482	396 311
Reverse repurchase agreements and cash collateral on securities borrowed	4 213 008	4 381 520	4 666 740
Sovereign debt securities	6 272 249	4 943 147	5 201 188
Bank debt securities	519 541	596 436	718 365
Other debt securities	1 029 964	1 148 147	1 257 697
Derivative financial instruments	1 184 328	811 499	1 272 946
Securities arising from trading activities	2 084 759	1 596 260	1 777 342
Loans and advances to customers	31 435 870	30 645 313	30 719 600
Own originated loans and advances to customers securitised	306 081	269 034	281 543
Other loans and advances	139 028	117 513	134 310
Other securitised assets	63 627	66 704	72 443
Other financial instruments at fair value through profit or loss in respect of liabilities to customers ^{^^}	194 415	154 738	133 233
Investment portfolio ^{^^}	753 525	807 030	838 350
Interests in associated undertakings and joint venture holdings	873 865	858 420	828 093
Current taxation assets	61 077	64 378	70 415
Deferred taxation assets	202 081	204 861	200 544
Other assets	1 963 143	1 658 456	1 931 984
Property and equipment	236 814	238 072	222 133
Investment properties	113 897	105 975	111 157
Goodwill	74 134	75 367	76 085
Software	9 883	9 707	10 063
Non-current assets classified as held for sale	17 574	22 270	3 262
	58 114 149	56 569 162	57 701 194
Liabilities			
Deposits by banks	2 843 008	3 446 776	3 886 578
Derivative financial instruments	1 186 243	1 005 712	1 532 021
Other trading liabilities	1 605 722	1 369 332	1 363 942
Repurchase agreements and cash collateral on securities lent	1 311 433	915 208	892 434
Customer accounts (deposits)	40 438 009	39 507 805	39 907 270
Debt securities in issue	1 460 896	1 541 194	1 491 065
Liabilities arising on securitisation of own originated loans and advances	220 106	208 571	170 095
Liabilities arising on securitisation of other assets	67 988	71 751	76 084
Current taxation liabilities	56 945	72 697	50 294
Deferred taxation liabilities	14 212	5 198	20 295
Other liabilities	2 042 214	1 822 981	1 989 662
Liabilities to customers under investment contracts ^{^^}	187 981	154 889	133 233
	51 434 757	50 122 114	51 512 973
Subordinated liabilities	1 011 339	972 806	1 013 237
	52 446 096	51 094 920	52 526 210
Equity			
Ordinary shareholders' equity ^{^^^}	4 948 016	4 760 678	4 692 552
Perpetual preference share capital and premium	130 923	127 136	131 437
Shareholders' equity excluding non-controlling interests	5 078 939	4 887 814	4 823 989
Other Additional Tier 1 securities in issue	589 264	586 103	352 168
Non-controlling interests	(150)	325	(1 173)
Total equity	5 668 053	5 474 242	5 174 984
Total liabilities and equity	58 114 149	56 569 162	57 701 194

[^] Restated as detailed on page 71.

^{^^} At 31 March 2024 the Group reassessed the order of liquidity within the balance sheet and moved 'Investment portfolio' to below 'Other financial instruments at fair value through profit or loss in respect of liabilities to customers' as it was found to be less liquid than the items that were listed above it. The reorder has now been applied to 30 September 2023. In addition, 'Insurance liabilities, including unit-linked liabilities' has been aggregated with 'Liabilities to customers under investment contracts'.

^{^^^} The detailed breakdown of 'ordinary shareholders' equity' was not considered to provide useful information to decision makers and therefore the lines have been condensed to simplify the condensed results.

Included in 'loans and advances to banks' £43 million (March 24: £19 million), 'reverse repurchase agreements and cash collateral on securities borrowed' £128 million (March 24: £88 million), 'sovereign debt securities' £841 million (March 24: £461 million), 'bank debt securities' £66 million (March 24: £81 million), 'other debt securities' £73 million (£41 million), 'securities arising from trading activities' £165 million (March 24: £113 million) and 'other loans and advances' £2 million (March 24: £3 million) are assets provided as collateral where the transferee has the right to resell or repledge.

CONDENSED COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary shareholders' equity^^	Perpetual preference share capital and share premium	Shareholders' equity excluding non- controlling interests	Other Additional Tier 1 securities in issue	Non- controlling interests	Total equity
For the six months to 30 September 2024						
Balance at the beginning of the period	4 760 678	127 136	4 887 814	586 103	325	5 474 242
Total comprehensive income	369 405	3 787	373 192	5 762	559	379 513
Share-based payments adjustments	6 125	—	6 125	—	—	6 125
Dividends paid to ordinary shareholders	(172 047)	—	(172 047)	—	—	(172 047)
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	(38 491)	5 727	(32 764)	32 764	—	—
Dividends paid to perpetual preference and Other Additional Tier 1 security holders	—	(5 727)	(5 727)	(32 764)	—	(38 491)
Dividends paid to non-controlling interests	—	—	—	—	(1 276)	(1 276)
Cancellation of special converting shares	(4)	—	(4)	—	—	(4)
Issue of Other Additional Tier 1 security instruments	—	—	—	25 968	—	25 968
Redemption of Other Additional Tier 1 security instruments	—	—	—	(28 569)	—	(28 569)
Net equity impact of non-controlling interest movements	—	—	—	—	242	242
Movement of treasury shares	22 350	—	22 350	—	—	22 350
Balance at the end of the period	4 948 016	130 923	5 078 939	589 264	(150)	5 668 053

	Ordinary shareholders' equity^^	Perpetual preference share capital and share premium	Shareholders' equity excluding non- controlling interests	Other Additional Tier 1 securities in issue	Non- controlling interests	Total equity
For the six months to 30 September 2023^						
Balance at the beginning of the period	4 322 881	136 259	4 459 140	398 568	450 839	5 308 547
Total comprehensive income	586 715	(5 093)	581 622	(6 789)	(26 799)	548 034
Share-based payments adjustments	8 909	—	8 909	—	—	8 909
Dividends paid to ordinary shareholders	(161 086)	—	(161 086)	—	—	(161 086)
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	(21 654)	4 838	(16 816)	16 816	—	—
Dividends paid to perpetual preference and Other Additional Tier 1 security holders	—	(4 838)	(4 838)	(16 816)	—	(21 654)
Dividends paid to non-controlling interests	—	—	—	—	(12 599)	(12 599)
Share buyback of ordinary share capital	(17 408)	—	(17 408)	—	—	(17 408)
Repurchase of perpetual preference shares	(14)	271	257	—	—	257
Net equity impact of non-controlling interest movements	—	—	—	—	360	360
Movement of treasury shares	(20 898)	—	(20 898)	—	—	(20 898)
Derecognition of non-controlling interests on deconsolidation of subsidiary company	—	—	—	—	(412 974)	(412 974)
Other equity movements	(4 893)	—	(4 893)	(39 611)	—	(44 504)
Balance at the end of the period	4 692 552	131 437	4 823 989	352 168	(1 173)	5 174 984

^ Restated as detailed on page 71.

^^ The detailed breakdown of 'ordinary shareholders' equity' was not considered to provide useful information to decision makers and therefore the additional columns previously disclosed have been condensed to simplify the condensed results.

CONDENSED COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONTINUED

	Ordinary shareholders' equity^^	Perpetual preference share capital and share premium	Shareholders' equity excluding non- controlling interests	Other Additional Tier 1 securities in issue	Non- controlling interests	Total equity
For the year to 31 March 2024						
Balance at the beginning of the year	4 322 881	136 259	4 459 140	398 568	450 839	5 308 547
Total comprehensive income	839 523	(9 383)	830 140	(13 338)	(25 658)	791 144
Share-based payments adjustments	2 664	—	2 664	—	—	2 664
Dividends paid to ordinary shareholders	(296 712)	—	(296 712)	—	—	(296 712)
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	(49 076)	10 441	(38 635)	38 635	—	—
Dividends paid to perpetual preference and Other Additional Tier 1 security holders	—	(10 441)	(10 441)	(38 635)	—	(49 076)
Dividends paid to non-controlling interests	—	—	—	—	(12 599)	(12 599)
Share buyback of ordinary share capital	(17 408)	—	(17 408)	—	—	(17 408)
Repurchase of perpetual preference shares	(14)	260	246	—	—	246
Issue of Other Additional Tier 1 security instruments	—	—	—	382 130	—	382 130
Redemption of Other Additional Tier 1 security instruments	—	—	—	(141 892)	—	(141 892)
Transaction with equity holders	(2 971)	—	(2 971)	—	—	(2 971)
Net equity impact of non-controlling interest movements	—	—	—	—	717	717
Gain on Additional Tier 1 security instruments callback	1 420	—	1 420	—	—	1 420
Movement of treasury shares	(39 629)	—	(39 629)	—	—	(39 629)
Derecognition of non-controlling interests on deconsolidation of subsidiary company	—	—	—	—	(412 974)	(412 974)
Other equity movements	—	—	—	(39 365)	—	(39 365)
Balance at the end of the year	4 760 678	127 136	4 887 814	586 103	325	5 474 242

^^ The detailed breakdown of 'ordinary shareholders' equity' was not considered to provide useful information to decision makers and therefore the additional columns previously disclosed have been condensed to simplify the condensed results.

CONDENSED COMBINED CONSOLIDATED CASH FLOW STATEMENT

£'000	Six months to 30 Sept 2024	Six months to 30 Sept 2023	Year to 31 March 2024
Cash flows from operating activities			
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	549 765	548 692	997 131
Taxation paid	(92 527)	(97 780)	(178 708)
Increase in operating assets	(2 241 057)	(3 064 806)	(2 390 759)
Increase in operating liabilities	594 188	2 101 623	1 703 789
Net cash (outflow)/inflow from operating activities	(1 189 631)	(512 271)	131 453
Cash flows from investing activities			
Cash flow on disposal of Group operations	—	10 998	11 870
Cash flow on acquisition of Group operations, net of cash acquired	—	(29 348)	(28 559)
Derecognition of cash on disposal of subsidiaries	—	(174 953)	(174 953)
Cash flows from other investing activities	11 142	(6 630)	(17 728)
Net cash inflow/(outflow) from investing activities	11 142	(199 933)	(209 370)
Cash flows from financing activities			
Dividends paid to ordinary shareholders	(172 047)	(161 086)	(296 712)
Dividends paid to other equity holders	(39 717)	(34 253)	(57 808)
Proceeds on issue of other Additional Tier 1 securities in issue	25 968	—	382 130
Repayment of other Additional Tier 1 securities in issue	(28 569)	—	(140 472)
Share buyback of ordinary share capital	—	(17 408)	(17 408)
Proceeds on subordinated liabilities raised	—	21 295	52 169
Repayment of subordinated liabilities	—	(26 409)	(153 688)
Cash flows from other financing activities	(17 545)	(139 250)	(140 267)
Net cash outflow from financing activities	(231 910)	(357 111)	(372 056)
Effects of exchange rates on cash and cash equivalents	20 244	(58 769)	(95 500)
Net decrease in cash and cash equivalents	(1 390 155)	(1 128 084)	(545 473)
Cash and cash equivalents at the beginning of the period	7 252 177	7 797 650	7 797 650
Cash and cash equivalents at the end of the period	5 862 022	6 669 566	7 252 177

In line with best practice, the detail of the interim cash flow statement has been expanded.

EARNINGS PER SHARE

For the six months to 30 September	2024	2023
Total Group		
Earnings from total Group	£'000	£'000
Earnings attributable to shareholders	351 495	614 884
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(38 491)	(21 654)
Loss on repurchase of perpetual preference shares	—	(14)
Earnings and diluted earnings attributable to ordinary shareholders	313 004	593 216
Adjusted earnings from total Group		
Earnings attributable to shareholders	351 495	614 884
Amortisation of acquired intangibles	—	6 967
Amortisation of acquired intangibles arising on equity accounting	5 679	—
Amortisation of acquired intangibles reported by associate	6 359	—
Acquisition related and integration costs within associate	7 195	—
Financial impact of strategic actions	4 406	—
Closure and rundown of the Hong Kong direct investments business	1 269	(2 304)
Financial impact of strategic actions of discontinued operations	—	(267 902)
Taxation on acquired intangibles and strategic actions	—	(152)
Taxation on acquired intangibles and strategic actions of discontinued operations	—	744
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(38 491)	(21 654)
Accrual adjustment on earnings attributable to other equity holders*	—	(754)
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items	337 912	329 829
Headline earnings from total Group		
Earnings attributable to shareholders	351 495	614 884
Financial impact of strategic actions of discontinued operations excluding implementation costs	—	(280 737)
Taxation on strategic actions of discontinued operations	—	2 359
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(38 491)	(21 654)
Property revaluation, net of taxation and non-controlling interests**	(466)	(311)
Loss on repurchase of perpetual preference shares	—	(14)
Headline earnings attributable to ordinary shareholders***	312 538	314 527
Weighted number of shares in issue		
Weighted total average number of shares in issue during the year	991 208 424	993 108 054
Weighted average number of treasury shares held by Investec Limited	(50 920 311)	(47 035 974)
Weighted average number of treasury shares held by share schemes	(85 303 923)	(94 306 826)
Weighted average number of shares in issue during the year	854 984 190	851 765 254
Weighted average number of shares resulting from future dilutive potential shares	31 390 466	33 182 302
Adjusted weighted number of shares potentially in issue	886 374 656	884 947 556
Basic earnings per share – pence	36.6	69.6
Diluted basic earnings per share – pence	35.3	67.0
Adjusted earnings per share – pence	39.5	38.7
Diluted adjusted earnings per share – pence	38.1	37.3
Headline earnings per share – pence***	36.6	36.9
Diluted headline earnings per share – pence***	35.3	35.5

Prior to becoming a subsidiary, the investment in Capitalmind associates met the definition of a venture capital investment as defined in the Headline Earnings Circular 1/2023. During the prior period a gain of £4mn was recognised as a result of a stepped acquisition of Capitalmind from 30% to 60% that required a revaluation of the previously held 30%. This amount was included in headline earnings.

* In accordance with IFRS, 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 is of the view that EPS is best reflected 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 EPS.

** Taxation on property revaluation headline earnings adjustments amounted to £0.2 million (September 2023: £0.1 million; March 2024: £0.7 million) no impact on earnings attributable to non-controlling interests. The amount includes property revaluations included in equity accounted earnings.

*** 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.

EARNINGS PER SHARE

CONTINUED

For the six months to 30 September	2024	2023
Continuing operations		
Earnings from continuing operations	£'000	£'000
Earnings attributable to shareholders from continuing operations	351 495	315 283
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(38 491)	(21 654)
Loss on repurchase of perpetual preference shares	—	(14)
Earnings and diluted earnings attributable to ordinary shareholders from continuing operations	313 004	293 615
Adjusted earnings from continuing operations		
Earnings attributable to shareholders from continuing operations	351 495	315 283
Amortisation of acquired intangibles	—	543
Amortisation of acquired intangibles arising on equity accounting	5 679	—
Amortisation of acquired intangibles reported by associate	6 359	—
Acquisition related and integration costs within associate	7 195	—
Financial impact of strategic actions	4 406	—
Closure and rundown of the Hong Kong direct investments business	1 269	(2 304)
Taxation on acquired intangibles and strategic actions	—	(152)
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(38 491)	(21 654)
Accrual adjustment on earnings attributable to other equity holders*	—	(754)
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items from continuing operations	337 912	290 962
Headline earnings from continuing operations		
Earnings attributable to shareholders from continuing operations	351 495	315 283
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(38 491)	(21 654)
Property revaluation, net of taxation and non-controlling interests**	(466)	(311)
Loss on repurchase of perpetual preference shares	—	(14)
Headline earnings attributable to ordinary shareholders from continuing operations***	312 538	293 304
Weighted number of shares in issue		
Weighted total average number of shares in issue during the year	991 208 424	993 108 054
Weighted average number of treasury shares held by Investec Limited	(50 920 311)	(47 035 974)
Weighted average number of treasury shares held by share schemes	(85 303 923)	(94 306 826)
Weighted average number of shares in issue during the year	854 984 190	851 765 254
Weighted average number of shares resulting from future dilutive potential shares	31 390 466	33 182 302
Adjusted weighted number of shares potentially in issue	886 374 656	884 947 556
Basic earnings per share from continuing operations – pence	36.6	34.5
Diluted basic earnings per share from continuing operations – pence	35.3	33.2
Adjusted earnings per share from continuing operations – pence	39.5	34.2
Diluted adjusted earnings per share from continuing operations – pence	38.1	32.9
Headline earnings per share from continuing operations – pence***	36.6	34.4
Diluted headline earnings per share from continuing operations – pence***	35.3	33.1

* In accordance with IFRS, 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 is of the view that EPS is best reflected 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 EPS.

** Taxation on property revaluation headline earnings adjustments amounted to £0.2 million (September 2023: £0.1 million; March 2024: £0.7 million) no impact on earnings attributable to non-controlling interests. The amount includes property revaluations included in equity accounted earnings.

*** 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.

EARNINGS PER SHARE CONTINUED

For the six months to 30 September	2024	2023
Discontinued operations		
Earnings from discontinued operations	£'000	£'000
Earnings and diluted earnings attributable to ordinary shareholders from discontinued operations	—	299 601
Adjusted earnings from continuing operations		
Earnings attributable to shareholders from discontinued operations	—	299 601
Financial impact of strategic actions of discontinued operations	—	(267 902)
Taxation on acquired intangibles and strategic actions of discontinued operations	—	744
Amortisation of acquired intangibles	—	6 424
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items from discontinued operations	—	38 867
Headline earnings from discontinued operations		
Earnings attributable to shareholders	—	299 601
Financial impact of strategic actions of discontinued operations excluding implementation costs	—	(280 737)
Taxation on strategic actions	—	2 359
Headline earnings attributable to ordinary shareholders from discontinued operations***	—	21 223
Weighted number of shares in issue		
Weighted total average number of shares in issue during the year	991 208 424	993 108 054
Weighted average number of treasury shares held by Investec Limited	(50 920 311)	(47 035 974)
Weighted average number of treasury shares held by share schemes	(85 303 923)	(94 306 826)
Weighted average number of shares in issue during the year	854 984 190	851 765 254
Weighted average number of shares resulting from future dilutive potential shares	31 390 466	33 182 302
Adjusted weighted number of shares potentially in issue	886 374 656	884 947 556
Basic earnings per share from discontinued operations – pence	—	35.2
Diluted basic earnings per share from discontinued operations – pence	—	33.9
Adjusted earnings per share from discontinued operations – pence	—	4.6
Diluted adjusted earnings per share from discontinued operations – pence	—	4.4
Headline earnings per share from discontinued operations – pence***	—	2.5
Diluted headline earnings per share from discontinued operations – pence***	—	2.4

*** 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.

STATUTORY SEGMENTAL INCOME STATEMENT – GEOGRAPHIC ANALYSIS

For the six months to 30 September 2024			
£'000	UK and Other	Southern Africa	Total
Net interest income	385 145	299 240	684 385
Net fee and commission income	75 985	145 603	221 588
Investment income	18 563	44 590	63 153
Share of post-taxation profit of associates and joint venture holdings	35 155	59	35 214
Trading income arising from			
– customer flow	46 544	27 743	74 287
– balance sheet management and other trading activities	14 531	7 796	22 327
Other operating income	1 622	34	1 656
Operating income	577 545	525 065	1 102 610
Expected credit loss impairment charges	(52 830)	(14 067)	(66 897)
Operating income after expected credit loss impairment charges	524 715	510 998	1 035 713
Operating costs	(301 232)	(259 048)	(560 280)
Operating profit before goodwill, acquired intangibles and strategic actions	223 483	251 950	475 433
(Profit)/loss attributable to non-controlling interests	(791)	79	(712)
Adjusted operating profit	222 692	252 029	474 721
Amortisation of acquired intangibles arising on equity accounting	(5 679)	—	(5 679)
Amortisation of acquired intangibles reported by associate*	(6 359)	—	(6 359)
Acquisition related and integration costs within associate*	(7 195)	—	(7 195)
Financial impact of strategic actions	(4 406)	—	(4 406)
Closure and rundown of the Hong Kong direct investments business	(1 269)	—	(1 269)
Earnings attributable to shareholders before taxation	197 784	252 029	449 813
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(43 952)	(54 366)	(98 318)
Earnings attributable to shareholders	153 832	197 663	351 495
Selected returns and key statistics			
ROE (post tax)	10.3%	19.9%	13.9%
Return on tangible equity (post tax)	13.5%	19.9%	16.4%
Cost to income ratio	52.2%	49.3%	50.8%
Staff compensation to operating income	37.1%	36.5%	36.8%
Effective operational tax rate	23.3%	21.6%	22.3%
Total assets (£'million)	30 103	28 011	58 114

STATUTORY SEGMENTAL INCOME STATEMENT – GEOGRAPHIC ANALYSIS

CONTINUED

For the six months to 30 September 2023[^]	UK and Other	Southern Africa	Total
£'000			
Net interest income	406 074	264 806	670 880
Net fee and commission income	65 103	130 958	196 061
Investment income	10 054	12 382	22 436
Share of post-taxation profit of associates and joint venture holdings	3 064	177	3 241
Trading income arising from			
– customer flow	59 934	34 641	94 575
– balance sheet management and other trading activities	15 680	2 253	17 933
Other operating income	(315)	85	(230)
Operating income	559 594	445 302	1 004 896
Expected credit loss impairment charges	(39 303)	(6 988)	(46 291)
Operating income after expected credit loss impairment charges	520 291	438 314	958 605
Operating costs	(320 921)	(235 187)	(556 108)
Operating profit before goodwill, acquired intangibles and strategic actions	199 370	203 127	402 497
(Profit)/loss attributable to non-controlling interests	194	(198)	(4)
Adjusted operating profit	199 564	202 929	402 493
Amortisation of acquired intangibles	—	(543)	(543)
Closure and rundown of the Hong Kong direct investments business	2 304	—	2 304
Earnings attributable to shareholders before taxation	201 868	202 386	404 254
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(43 783)	(45 340)	(89 123)
Taxation on acquired intangibles and strategic actions	—	152	152
Earnings attributable to shareholders from continuing operations	158 085	157 198	315 283
Discontinued operations			
Profit after taxation and financial impact of strategic actions from discontinued operations	391 896	(80 529)	311 367
Operating profit before non-controlling interests from discontinued operations	31 046	14 778	45 824
Financial impact of strategic actions net of taxation from discontinued operations	360 850	(95 307)	265 543
Profit attributable to non-controlling interests of discontinued operations	—	(11 766)	(11 766)
Earnings attributable to shareholders	549 981	64 903	614 884
Selected returns and key statistics			
ROE (post-tax)	13.6%	16.2%	14.6%
Return on tangible equity (post-tax)	16.7%	16.3%	16.5%
Cost to income ratio	57.3%	52.8%	55.3%
Staff compensation to operating income	42.7%	39.1%	41.1%
Effective operational tax rate	22.3%	22.3%	22.3%
Total assets (£'million)	29 435	28 266	57 701

[^] Restated as detailed on page 71.

STATUTORY SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS

For the six months to 30 September 2024 £'000	UK and Other							
	Private Client		Specialist Banking			Group Investments	Group Costs	Total
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Total Specialist Banking				
Net interest income/(expense)	—	49 697	335 448	385 145	—	—	385 145	
Net fee and commission income/(expense)	—	583	75 402	75 985	—	—	75 985	
Investment income	—	—	12 609	12 609	5 954	—	18 563	
Share of post-taxation profit/(loss) of associates and joint venture holdings	32 332	—	2 823	2 823	—	—	35 155	
Trading income/(loss) arising from								
– customer flow	—	1 533	45 011	46 544	—	—	46 544	
– balance sheet management and other trading activities	—	(93)	14 624	14 531	—	—	14 531	
Other operating income/(loss)	—	—	1 622	1 622	—	—	1 622	
Operating income	32 332	51 720	487 539	539 259	5 954	—	577 545	
Expected credit loss impairment charges	—	(1 556)	(51 274)	(52 830)	—	—	(52 830)	
Operating income after expected credit loss impairment charges	32 332	50 164	436 265	486 429	5 954	—	524 715	
Operating costs	—	(24 383)	(258 916)	(283 299)	—	(17 933)	(301 232)	
Operating profit/(loss) before goodwill, acquired intangibles and strategic actions	32 332	25 781	177 349	203 130	5 954	(17 933)	223 483	
(Profit)/loss attributable to non-controlling interests	—	—	(791)	(791)	—	—	(791)	
Operating profit/(loss) before goodwill, acquired intangibles and after non- controlling interests	32 332	25 781	176 558	202 339	5 954	(17 933)	222 692	
Selected returns and key statistics								
ROE (post tax)	19.1%	11.9%	12.6%	12.5%	24.0 %	n/a	10.3%	
Return on tangible equity (post tax)	28.9%	11.9%	13.1%	13.0%	24.0 %	n/a	13.5%	
Cost to income ratio	n/a	47.1%	53.2%	52.6%	n/a	n/a	52.2%	
Total assets (£'million)	971	5 180	23 790	28 970	162	n/a	30 103	

STATUTORY SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS
CONTINUED

Southern Africa								
Private Client		Specialist Banking			Group Investments	Group Costs	Total	Total Group
Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Total Specialist Banking					
6 240	142 526	154 560	297 086	(4 086)	—	299 240	684 385	
64 583	24 139	57 038	81 177	(157)	—	145 603	221 588	
109	11 327	15 582	26 909	17 572	—	44 590	63 153	
—	68	(9)	59	—	—	59	35 214	
902	—	26 841	26 841	—	—	27 743	74 287	
(1 103)	(67)	8 966	8 899	—	—	7 796	22 327	
6	(1)	29	28	—	—	34	1 656	
70 737	177 992	263 007	440 999	13 329	—	525 065	1 102 610	
(2)	(7 622)	(6 443)	(14 065)	—	—	(14 067)	(66 897)	
70 735	170 370	256 564	426 934	13 329	—	510 998	1 035 713	
(48 507)	(91 388)	(111 059)	(202 447)	(1)	(8 093)	(259 048)	(560 280)	
22 228	78 982	145 505	224 487	13 328	(8 093)	251 950	475 433	
—	—	79	79	—	—	79	(712)	
22 228	78 982	145 584	224 566	13 328	(8 093)	252 029	474 721	
98.7%	19.0%	21.0%	20.2%	10.0 %	n/a	19.9%	13.9%	
98.7%	19.0%	21.2%	20.3%	10.0 %	n/a	19.9%	16.4%	
68.6%	51.3%	42.2%	45.9%	n/a	n/a	49.3%	50.8%	
246	10 590	16 886	27 476	289	n/a	28 011	58 114	

STATUTORY SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS CONTINUED

For the six months to 30 September 2023 [^] £'000	UK and Other							
	Private Client		Specialist Banking			Group Investments	Group Costs	Total
	Wealth & Investment	Private Banking*	Corporate, Investment Banking and Other*	Total Specialist Banking				
Net interest income/(expense)	—	57 817	348 257	406 074	—	—	406 074	
Net fee and commission income/(expense)	—	309	64 794	65 103	—	—	65 103	
Investment income/(loss)	—	(21)	3 842	3 821	6 233	—	10 054	
Share of post-taxation profit of associates and joint venture holdings	—	—	3 064	3 064	—	—	3 064	
Trading income/(loss) arising from								
– customer flow	—	2 238	57 696	59 934	—	—	59 934	
– balance sheet management and other trading activities	—	—	15 680	15 680	—	—	15 680	
Other operating income/(loss)	—	—	(315)	(315)	—	—	(315)	
Operating income	—	60 343	493 018	553 361	6 233	—	559 594	
Expected credit loss impairment charges	—	(965)	(38 338)	(39 303)	—	—	(39 303)	
Operating income after expected credit loss impairment charges	—	59 378	454 680	514 058	6 233	—	520 291	
Operating costs	—	(25 415)	(281 454)	(306 869)	—	(14 052)	(320 921)	
Operating profit/(loss) before goodwill, acquired intangibles and strategic actions	—	33 963	173 226	207 189	6 233	(14 052)	199 370	
Profit attributable to non-controlling interests	—	—	194	194	—	—	194	
Adjusted operating profit/(loss) from continuing operations	—	33 963	173 420	207 383	6 233	(14 052)	199 564	
Profit before taxation from discontinued operations	47 828	—	—	—	—	—	47 828	
Profit attributable non-controlling interests of discontinuing operations	—	—	—	—	—	—	—	
Operating profit/(loss) before goodwill, acquired intangibles and after non-controlling interests	47 828	33 963	173 420	207 383	6 233	(14 052)	247 392	
Selected returns and key statistics								
ROE (post-tax)	20.7%	15.4%	16.8%	15.6%	24.3%	n/a	13.6%	
Return on tangible equity (post-tax)	33.0%	15.8%	16.8%	15.9%	24.3%	n/a	16.7%	
Cost to income ratio	n/a	42.1%	57.1%	55.4%	n/a	n/a	57.3%	
Total assets (£'million)	967	5 246	23 063	28 309	159	n/a	29 435	

[^] Restated as detailed on page 71.

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

STATUTORY SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS
CONTINUED

Southern Africa								
Private Client		Specialist Banking			Group Investments	Group Costs	Total	Total Group
Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Total Specialist Banking					
6 411	125 498	137 200	262 698	(4 303)	—	264 806	670 880	
52 250	21 455	57 256	78 711	(3)	—	130 958	196 061	
72	2 377	9 767	12 144	166	—	12 382	22 436	
—	138	39	177	—	—	177	3 241	
444	—	34 197	34 197	—	—	34 641	94 575	
33	(26)	2 246	2 220	—	—	2 253	17 933	
—	2	83	85	—	—	85	(230)	
59 210	149 444	240 788	390 232	(4 140)	—	445 302	1 004 896	
(1)	2 301	(9 288)	(6 987)	—	—	(6 988)	(46 291)	
59 209	151 745	231 500	383 245	(4 140)	—	438 314	958 605	
(41 734)	(80 061)	(106 153)	(186 214)	(249)	(6 990)	(235 187)	(556 108)	
17 475	71 684	125 347	197 031	(4 389)	(6 990)	203 127	402 497	
—	—	(198)	(198)	—	—	(198)	(4)	
17 475	71 684	125 149	196 833	(4 389)	(6 990)	202 929	402 493	
—	—	—	—	14 778	—	14 778	62 606	
—	—	—	—	(11 766)	—	(11 766)	(11 766)	
17 475	71 684	125 149	196 833	(1 377)	(6 990)	205 941	453 333	
76.3%	17.3%	19.0%	18.0%	(0.9%)	n/a	16.2%	14.6%	
76.3%	17.5%	19.0%	18.1%	(0.9%)	n/a	16.3%	16.5%	
70.5%	53.6%	44.1%	47.7%	(6.0%)	n/a	52.8%	55.3%	
255	10 243	17 474	27 717	294	n/a	28 266	57 701	

SEGMENTAL ANALYSIS OF ASSETS AND LIABILITIES – GEOGRAPHIC ANALYSIS

At 30 September 2024			
£'000	UK and Other	Southern Africa	Total
Assets			
Cash and balances at central banks	3 939 001	868 364	4 807 365
Loans and advances to banks	723 297	409 597	1 132 894
Non-sovereign and non-bank cash placements	—	425 027	425 027
Reverse repurchase agreements and cash collateral on securities borrowed	1 568 757	2 644 251	4 213 008
Sovereign debt securities	3 074 220	3 198 029	6 272 249
Bank debt securities	282 386	237 155	519 541
Other debt securities	594 997	434 967	1 029 964
Derivative financial instruments	494 802	689 526	1 184 328
Securities arising from trading activities	208 496	1 876 263	2 084 759
Loans and advances to customers	16 757 667	14 678 203	31 435 870
Own originated loans and advances to customers securitised	—	306 081	306 081
Other loans and advances	139 028	—	139 028
Other securitised assets	63 627	—	63 627
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	194 415	194 415
Investment portfolio	391 067	362 458	753 525
Interests in associated undertakings and joint venture holdings	858 584	15 281	873 865
Current taxation assets	61 077	—	61 077
Deferred taxation assets	118 985	83 096	202 081
Other assets	689 496	1 273 647	1 963 143
Property and equipment	65 839	170 975	236 814
Investment properties	—	113 897	113 897
Goodwill	67 167	6 967	74 134
Software	4 661	5 222	9 883
Non-current assets classified as held for sale	—	17 574	17 574
	30 103 154	28 010 995	58 114 149
Liabilities			
Deposits by banks	1 441 811	1 401 197	2 843 008
Derivative financial instruments	402 013	784 230	1 186 243
Other trading liabilities	21 548	1 584 174	1 605 722
Repurchase agreements and cash collateral on securities lent	84 599	1 226 834	1 311 433
Customer accounts (deposits)	21 624 565	18 813 444	40 438 009
Debt securities in issue	1 206 356	254 540	1 460 896
Liabilities arising on securitisation of own originated loans and advances	—	220 106	220 106
Liabilities arising on securitisation of other assets	67 988	—	67 988
Current taxation liabilities	20 930	36 015	56 945
Deferred taxation liabilities	8 606	5 606	14 212
Other liabilities	944 421	1 097 793	2 042 214
Liabilities to customers under investment contracts	—	187 981	187 981
	25 822 837	25 611 920	51 434 757
Subordinated liabilities	700 302	311 037	1 011 339
	26 523 139	25 922 957	52 446 096

SEGMENTAL ANALYSIS OF ASSETS AND LIABILITIES – GEOGRAPHIC ANALYSIS

CONTINUED

At 31 March 2024 [^] £'000	UK and Other	Southern Africa	Total Group
Assets			
Cash and balances at central banks	5 661 623	617 465	6 279 088
Loans and advances to banks	675 926	387 819	1 063 745
Non-sovereign and non-bank cash placements	—	451 482	451 482
Reverse repurchase agreements and cash collateral on securities borrowed	1 140 115	3 241 405	4 381 520
Sovereign debt securities	1 928 134	3 015 013	4 943 147
Bank debt securities	297 255	299 181	596 436
Other debt securities	708 285	439 862	1 148 147
Derivative financial instruments	394 815	416 684	811 499
Securities arising from trading activities	157 332	1 438 928	1 596 260
Loans and advances to customers	16 570 313	14 075 000	30 645 313
Own originated loans and advances to customers securitised	—	269 034	269 034
Other loans and advances	117 513	—	117 513
Other securitised assets	66 704	—	66 704
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	154 738	154 738
Investment portfolio	405 410	401 620	807 030
Interests in associated undertakings	857 247	1 173	858 420
Current taxation assets	59 941	4 437	64 378
Deferred taxation assets	119 730	85 131	204 861
Other assets	722 453	936 003	1 658 456
Property and equipment	72 947	165 125	238 072
Investment properties	—	105 975	105 975
Goodwill	68 669	6 698	75 367
Software	4 571	5 136	9 707
Non-current assets classified as held for sale	—	22 270	22 270
	30 028 983	26 540 179	56 569 162
Liabilities			
Deposits by banks	2 150 251	1 296 525	3 446 776
Derivative financial instruments	409 191	596 521	1 005 712
Other trading liabilities	18 449	1 350 883	1 369 332
Repurchase agreements and cash collateral on securities lent	85 091	830 117	915 208
Customer accounts (deposits)	20 783 754	18 724 051	39 507 805
Debt securities in issue	1 273 106	268 088	1 541 194
Liabilities arising on securitisation of own originated loans and advances	—	208 571	208 571
Liabilities arising on securitisation of other assets	71 751	—	71 751
Current taxation liabilities	37 414	35 283	72 697
Deferred taxation liabilities	—	5 198	5 198
Other liabilities	1 032 155	790 826	1 822 981
Liabilities to customers under investment contracts	—	154 889	154 889
	25 861 162	24 260 952	50 122 114
Subordinated liabilities	668 810	303 996	972 806
	26 529 972	24 564 948	51 094 920

[^] Restated as detailed on page 71.

SEGMENTAL ANALYSIS OF ASSETS AND LIABILITIES – GEOGRAPHIC ANALYSIS

CONTINUED

At 30 September 2023[^]			
£'000	UK and Other	Southern Africa	Total
Assets			
Cash and balances at central banks	4 750 689	584 933	5 335 622
Loans and advances to banks	1 002 751	439 017	1 441 768
Non-sovereign and non-bank cash placements	—	396 311	396 311
Reverse repurchase agreements and cash collateral on securities borrowed	1 122 420	3 544 320	4 666 740
Sovereign debt securities	1 958 303	3 242 885	5 201 188
Bank debt securities	227 229	491 136	718 365
Other debt securities	831 608	426 089	1 257 697
Derivative financial instruments	590 904	682 042	1 272 946
Securities arising from trading activities	130 726	1 646 616	1 777 342
Loans and advances to customers	16 282 144	14 437 456	30 719 600
Own originated loans and advances to customers securitised	—	281 543	281 543
Other loans and advances	134 310	—	134 310
Other securitised assets	72 443	—	72 443
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	133 233	133 233
Investment portfolio	407 901	430 449	838 350
Interests in associated undertakings and joint venture holdings	826 933	1 160	828 093
Current taxation assets	70 358	57	70 415
Deferred taxation assets	113 009	87 535	200 544
Other assets	763 491	1 168 493	1 931 984
Property and equipment	76 547	145 586	222 133
Investment properties	—	111 157	111 157
Goodwill	69 081	7 004	76 085
Software	4 688	5 375	10 063
Non-current assets classified as held for sale	—	3 262	3 262
	29 435 535	28 265 659	57 701 194
Liabilities			
Deposits by banks	2 365 578	1 521 000	3 886 578
Derivative financial instruments	678 337	853 684	1 532 021
Other trading liabilities	21 038	1 342 904	1 363 942
Repurchase agreements and cash collateral on securities lent	99 736	792 698	892 434
Customer accounts (deposits)	19 914 578	19 992 692	39 907 270
Debt securities in issue	1 325 451	165 614	1 491 065
Liabilities arising on securitisation of own originated loans and advances	—	170 095	170 095
Liabilities arising on securitisation of other assets	76 084	—	76 084
Current taxation liabilities	34 755	15 539	50 294
Deferred taxation liabilities	11 045	9 250	20 295
Other liabilities	1 000 317	989 345	1 989 662
Liabilities to customers under investment contracts	—	133 233	133 233
	25 526 919	25 986 054	51 512 973
Subordinated liabilities	667 316	345 921	1 013 237
	26 194 235	26 331 975	52 526 210

[^] Restated as detailed on page 71

Financial review



The Group has delivered *solid financial performance* against a complex backdrop. This section contains a review of our Group results.

IN THIS SECTION

51	Pro-forma income statement	68	Discontinued operations
52	Performance in review	71	Restatements
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57	Non-interest revenue	76	Return on risk weighted assets
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PRO-FORMA INCOME STATEMENT

Pro-forma income statement

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.

All the financial analysis that follows compares the current period results to the prior period pro-forma income statement below.

£'000	Six months to 30 September 2023	Re-presentation of discontinued operation – IPF	Re-presentation of discontinued operation – Investec Wealth & Investment UK	Six months to 30 September 2023 Pro-forma
Net interest income	670 880	—	—	670 880
Net fee and commission income	196 061	—	—	196 061
Investment income	22 436	3 012	—	25 448
Share of post-taxation profit of associates and joint venture holdings	3 241	—	35 855	39 096
Trading income arising from				
– customer flow	94 575	—	—	94 575
– balance sheet management and other trading activities	17 933	—	—	17 933
Other operating loss	(230)	—	—	(230)
Operating income	1 004 896	3 012	35 855	1 043 763
Expected credit loss impairment charges	(46 291)	—	—	(46 291)
Operating income after expected credit loss impairment charges	958 605	3 012	35 855	997 472
Operating costs	(556 108)	—	—	(556 108)
Operating profit before goodwill and acquired intangibles	402 497	3 012	35 855	441 364
Operating profit before strategic actions and non-controlling interests of discontinued operations*	62 606	(14 778)	(47 828)	—
Taxation on operating profit before goodwill and acquired intangibles	(89 123)	—	—	(89 123)
Taxation on operating profit before goodwill and acquired intangibles of discontinued operations	(11 973)	—	11 973	—
	364 007	(11 766)	—	352 241
Profit attributable to non-controlling interests	(4)	—	—	(4)
Profit attributable to non-controlling interests of discontinued operations	(11 766)	11 766	—	—
	352 237	—	—	352 237
Earnings attributable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(22 408)	—	—	(22 408)
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items	329 829	—	—	329 829

* Refer to note 12 for discontinued operations disclosure.

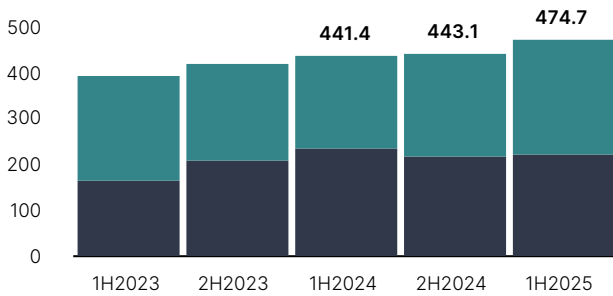
PERFORMANCE IN REVIEW

We have a diversified business model

We have delivered a solid performance against an evolving environment

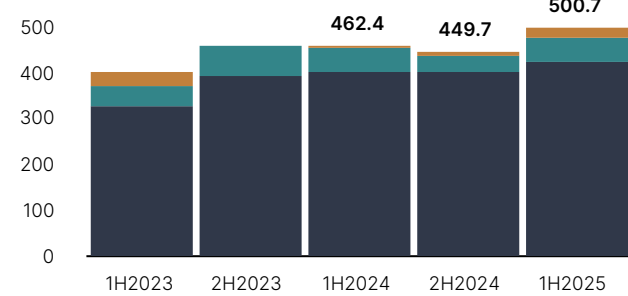
Adjusted operating profit (including Group Costs)[^]

£'million



Adjusted operating profit (excluding Group Costs)[^]

£'million

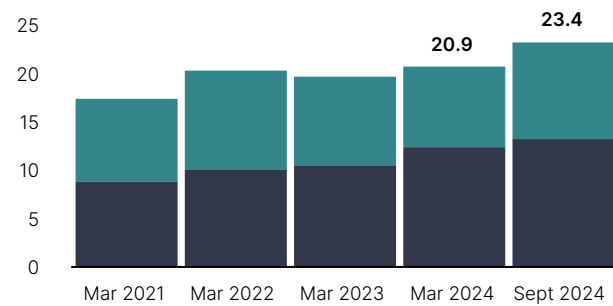


Solid underlying fundamentals driven by our strong client franchises

Funds under management growth driven by inflows into our discretionary and annuity funds

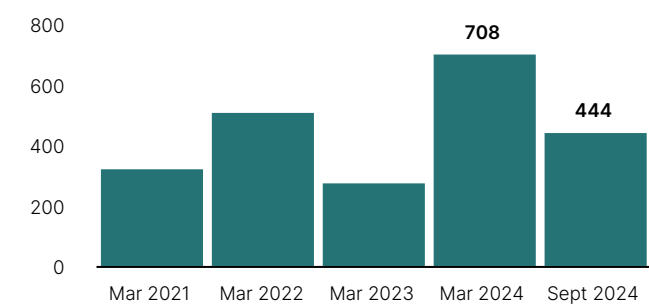
Funds under management by type[#]

£'billion



Net inflows from discretionary and annuity assets[#]

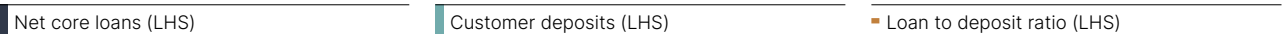
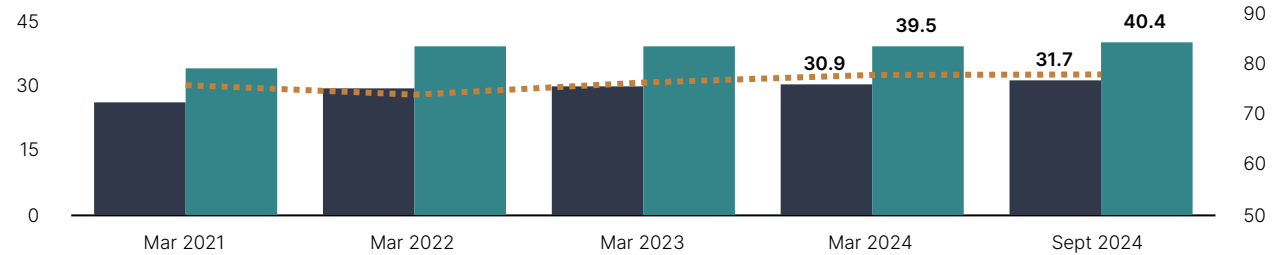
£'million



Core loans and customer deposits

£'billion

Percentage



[^] The prior periods have been prepared on a pro-forma basis, the pro-forma income statements by geography can be found on page 84.

[#] Funds under management from Southern African and Swiss operations. See page 105.

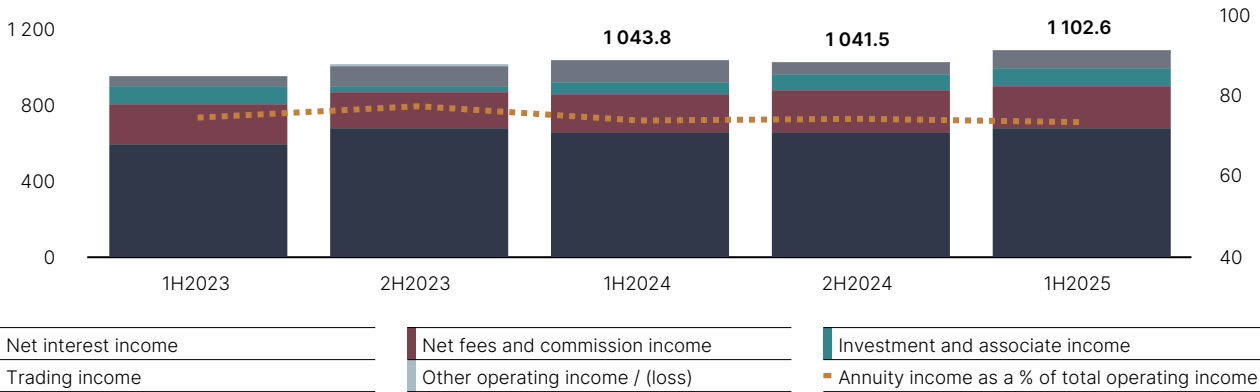
PERFORMANCE IN REVIEW
CONTINUED

Revenue supported by strong performance from client franchises

Total operating income[^]

£'million

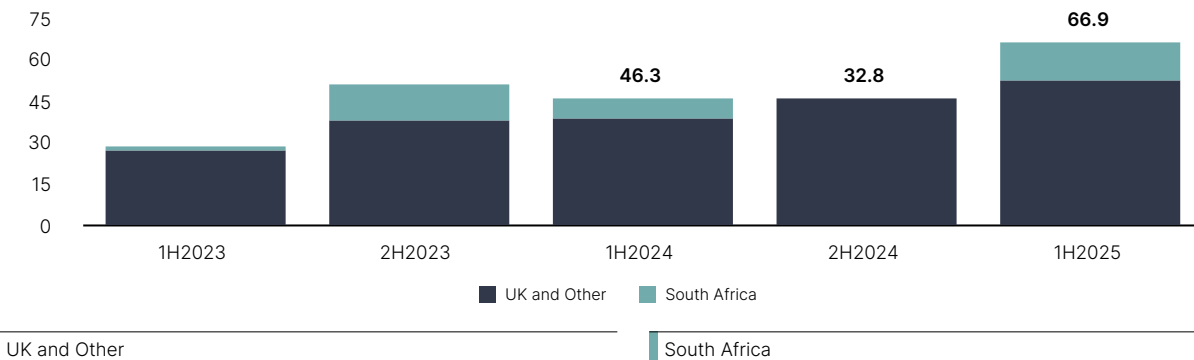
Percentage



Asset quality remains within Group appetite limits, with exposures to a carefully defined target market well covered by collateral

Expected credit loss impairment charges[^]

£'million

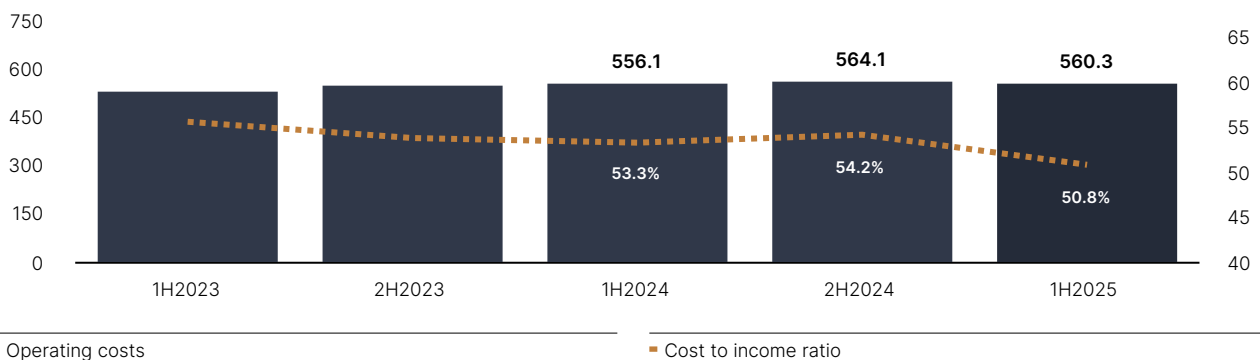


Cost to income ratio continued to improve as revenue grew ahead of costs

Operating costs and cost to income ratio[^]

£'million

Percentage



[^] The most recent three periods (1H2023, 2H2023 and 1H2024) have been prepared on a pro-forma basis, the pro-forma income statements by geography can be found on page 84.

PERFORMANCE IN REVIEW

CONTINUED

Income statement analysis

The overview that follows highlights the main reasons for the variance in the major category line items on the face of the income statement during the year under review.

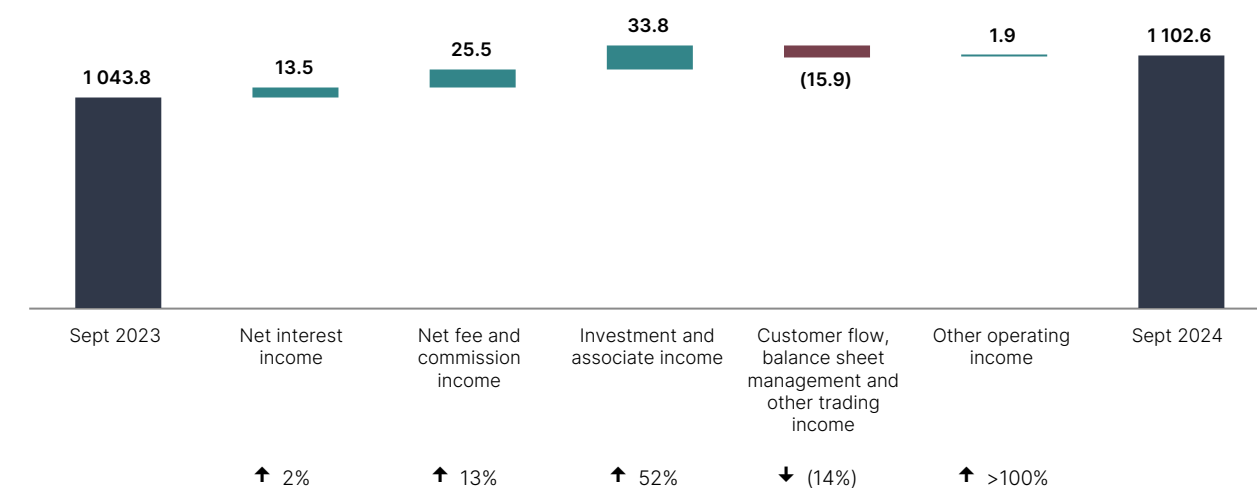
Further details on the key income drivers and significant variances in the various components of our operating income, expenses and profit can be found in the divisional review section on pages 82 to 109.

1. Total operating income before expected credit loss impairment charges[^]

Total operating income before expected credit loss impairment charges increased 5.6% to £1 102.6 million (1H2024: £1 043.8 million).

A breakdown of total operating income before expected credit loss impairment charges by geography and division for the period under review can be found in our segmental disclosures on pages 40 to 48.

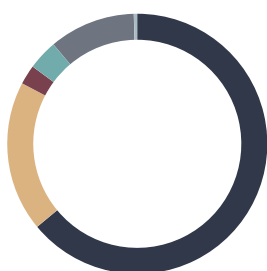
£'million



Percentage contribution to operating income

30 September 2023[^]

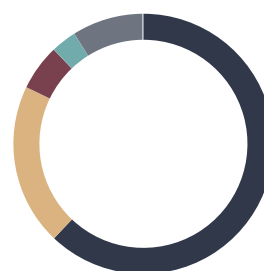
£1 043.8 million total operating income before ECL impairment charges



£'000	30 Sept 2023	% of total
Net interest income	670 880	64%
Net fee and commission income	196 061	19%
Investment income	25 448	2%
Share of post-taxation profit of associates and joint venture holdings	39 096	4%
Trading income arising from customer flow, balance sheet management and other trading activities	112 508	11%
Other operating income/(loss)	(230)	—%
Total operating income before ECL impairment charges	1 043 763	100%

30 September 2024

£1 102.6 million total operating income before ECL impairment charges



£'000	30 Sept 2024	% of total
Net interest income	684 385	62%
Net fee and commission income	221 588	20%
Investment income	63 153	6%
Share of post-taxation profit of associates and joint venture holdings	35 214	3%
Trading income arising from customer flow, balance sheet management and other trading activities	96 614	9%
Other operating income/(loss)	1 656	—%
Total operating income before ECL impairment charges	1 102 610	100 %

[^] This key metric is based on the pro-forma income statement on page 51.

PERFORMANCE IN REVIEW

CONTINUED

2. Net interest income

Net interest income increased by 2.0% to £684.4 million (1H2024: £670.9 million).

Factors driving the variance over the period:

Favourable:

- Growth in the average lending books in both SA and the UK
- Higher average global interest rates
- Higher growth in our non-wholesale deposits gathering franchises in SA as part of the Group's strategy to optimise the funding pool.

Unfavourable:

- Higher cost of funding as deposits repriced in the UK
- Higher repayments in lending portfolios in SA and the UK compared to the prior period.

For the six months to 30 September 2024 £'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	9 959 891	245 207	5.06%	8 505 370	294 332	7.16%	18 465 261	539 539
Core loans	2	16 771 451	686 222	8.18%	14 295 296	794 476	10.93%	31 066 747	1 480 698
Private Client		5 159 485	142 306	5.52%	10 049 887	546 683	10.63%	15 209 372	688 989
Corporate, Investment Banking and Other		11 611 966	543 916	9.37%	4 245 409	247 793	11.65%	15 857 375	791 709
Other debt securities and other loans and advances		774 119	29 688	7.67%	442 634	16 231	7.40%	1 216 753	45 919
Other	3	163 356	52 142	n/a	—	8 822	n/a	163 356	60 964
Total interest-earning assets		27 668 817	1 013 259		23 243 300	1 113 861		50 912 117	2 127 120

For the six months to 30 September 2024 £'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	3 336 471	(65 088)	3.90%	2 496 969	(90 393)	7.32%	5 833 440	(155 481)
Customer accounts (deposits)		21 234 118	(487 992)	4.62%	18 531 782	(637 407)	6.92%	39 765 900	(1 125 399)
Subordinated liabilities		680 556	(25 328)	7.44%	309 443	(13 611)	8.90%	989 999	(38 939)
Other	5	229 366	(49 706)	n/a	117 957	(73 210)	n/a	347 323	(122 916)
Total interest-bearing liabilities		25 480 511	(628 114)		21 456 151	(814 621)		46 936 662	(1 442 735)
Net interest income			385 145			299 240			684 385
Net interest margin			2.81%			2.54%			

The average balance sheet value and average yield for Southern Africa have been determined in Rands. The average balance sheet value shown above has been translated using the average Rand: Pound sterling exchange rate for the period of R23.40 (1H2024: R23.48).

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 and 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) other securitised assets, finance lease receivables as well as interest income from derivative financial instruments and off-balance sheet assets where there is no associated balance sheet value.
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 on securitisation of own originated loans and advances, finance lease liabilities as well as interest expense from derivative financial instruments where there is no associated balance sheet value.

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

PERFORMANCE IN REVIEW

CONTINUED

For the six months to 30 September 2023 [^] £'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	9 042 941	202 370	4.72%	8 624 521	275 230	6.21%	17 667 462	477 600
Core loans	2	15 967 599	626 118	7.84%	14 098 495	738 359	10.47%	30 066 094	1 364 477
Private client		5 289 094	124 903	5.04%	9 857 853	525 056	10.65%	15 146 947	649 959
Corporate, Investment Banking and Other		10 678 505	501 215	9.10%	4 240 642	213 303	10.06%	14 919 147	714 518
Other debt securities and other loans and advances		887 981	31 355	7.06%	457 592	14 319	6.25%	1 345 573	45 674
Other	3	197 472	65 378	n/a	27 406	19 211	n/a	224 878	84 589
Total interest- earning assets		26 095 993	925 221		23 208 014	1 047 119		49 304 007	1 972 340

For the six months to 30 September 2023 [^] £'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 expense
Deposits by banks and other debt- related securities	4	3 775 008	(66 134)	3.50%	2 275 831	(68 165)	5.99%	6 050 839	(134 299)
Customer accounts (deposits)		19 498 779	(370 134)	3.83%	19 495 425	(667 260)	6.81%	38 994 204	(1 037 394)
Subordinated liabilities		696 581	(26 677)	7.66%	109 838	(16 774)	10.21%	806 419	(43 451)
Other	5	304 054	(56 202)	n/a	329 743	(30 114)	n/a	633 797	(86 316)
Total interest- bearing liabilities		24 274 422	(519 147)		22 210 837	(782 313)		46 485 259	(1 301 460)
Net interest income			406 074			264 806			670 880
Net interest margin			3.16%			2.25%			

The average balance sheet value and average yield for Southern Africa have been determined in Rands. The average balance sheet value shown above has been translated using the average Rand: Pound sterling exchange rate for the period of R23.48

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 and 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) other securitised assets, finance lease receivables as well as interest income from derivative financial instruments and off-balance sheet assets where there is no associated balance sheet value.
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 on securitisation of own originated loans and advances, finance lease liabilities as well as interest expense from derivative financial instruments where there is no associated balance sheet value.

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

[^] Restated as detailed on page 71.

PERFORMANCE IN REVIEW

CONTINUED

3. Net fee and commission income

Net fee and commission income increased 13.0% to £221.6 million (1H2024: £196.1 million).

Factors driving the variance over the period:

Favourable:

- Strong growth in discretionary FUM in the Southern African Wealth & Investment business
- Increased contribution from structured products in the SA Wealth & Investment business
- Higher UK M&A advisory fees primarily from the consolidation of Capitalmind as it became a subsidiary in June 2023
- Higher equity market fees in the corporate banking business in SA and the UK
- Higher arrangement fees in certain lending areas in the UK
- Higher foreign exchange and interest rate fees from the Treasury Structured Solutions business in SA.

Unfavourable:

- Higher fee expenses associated with the increased transactional activity in the SA private banking business
- Lower UK Listed companies' advisory fees
- Muted utilisation of trade finance facilities in SA
- Lower activity levels within Investment Banking in SA.

For the six months to 30 September 2024 £'000	UK and Other	Southern Africa	Total
Wealth & Investment net fee and commission income	—	64 583	64 583
Fund management fees/fees for funds under management	—	35 853	35 853
Private client transactional fees*	—	30 345	30 345
Fee and commission expense	—	(1 615)	(1 615)
Specialist Banking net fee and commission income	75 985	81 177	157 162
Specialist Banking fee and commission income**	82 021	104 041	186 062
Specialist Banking fee and commission expense	(6 036)	(22 864)	(28 900)
Group Investments net fee and commission income	—	(157)	(157)
Group Investments fee and commission income	—	—	—
Group Investments fee and commission expense	—	(157)	(157)
Net fee and commission income	75 985	145 603	221 588
Fee and commission income	82 021	170 239	252 260
Fee and commission expense	(6 036)	(24 636)	(30 672)
Net fee and commission income	75 985	145 603	221 588
Annuity fees (net of fees payable)	9 755	113 304	123 059
Deal fees	66 230	32 299	98 529

* Trust and fiduciary fees amounted to £0.2 million (2023: £0.2 million) and are included in Private client transactional fees.

** Included in Specialist Banking is fee and commission income of £4.7 million (2023: £4.3 million) for operating lease income which is out of the scope of IFRS 15 – Revenue from Contracts with Customers.

PERFORMANCE IN REVIEW

CONTINUED

For the six months to 30 September 2023 £'000	UK and Other	Southern Africa	Total
Wealth & Investment net fee and commission income	—	52 250	52 250
Fund management fees/fees for funds under management	—	32 383	32 383
Private client transactional fees*	—	21 361	21 361
Fee and commission expense	—	(1 494)	(1 494)
Specialist Banking net fee and commission income	65 103	78 711	143 814
Specialist Banking fee and commission income**	72 245	99 686	171 931
Specialist Banking fee and commission expense	(7 142)	(20 975)	(28 117)
Group Investments net fee and commission income	—	(3)	(3)
Group Investments fee and commission income	—	(3)	(3)
Group Investments fee and commission expense	—	—	—
Net fee and commission income	65 103	130 958	196 061
Fee and commission income	72 245	153 427	225 672
Fee and commission expense	(7 142)	(22 469)	(29 611)
Net fee and commission income	65 103	130 958	196 061
Annuity fees (net of fees payable)	4 593	93 159	97 752
Deal fees	60 510	37 799	98 309

* Trust and fiduciary fees amounted to £0.2 million (2023: £0.2 million) and are included in Private client transactional fees.

** Included in Specialist Banking is fee and commission income of £4.7 million (2023: £4.3 million) for operating lease income which is out of the scope of IFRS 15 – Revenue from Contracts with Customers.

Total funds under management

£'million	30 Sept 2024	31 March 2024	% change	30 Sept 2023
Wealth & Investment - Southern Africa*	23 411	20 923	11.9%	20 229
Discretionary	13 280	12 517	6.1%	11 603
Non-discretionary	10 131	8 406	20.5%	8 626

* Southern African funds under management include balances related to our Switzerland operations of £2.7 billion (31 March 2024: £2.1 billion).

PERFORMANCE IN REVIEW

CONTINUED

4. Investment income

Investment income of £63.2 million (1H2024: £25.4 million).

Factors driving the variance over the period:

Favourable:

- Net fair value gains on equity investments in the UK and SA
- Fair value gains from investment in Burstone Group
- Dividends received from Burstone Group
- Higher profit participation from investments in SA.

Unfavourable:

- Lower dividend income from unlisted investments in South Africa
- Lower dividend income from Ninety One.

The following tables analyse investment income generated by the asset portfolio shown on the balance sheet. These tables have been prepared on a statutory basis not a pro-forma basis therefore the prior period excludes investment income of £3.0 million related to Burstone as on a statutory basis the investment in Burstone was presented as a discontinued operation in the prior period in line with the applicable standards.

For the six months to 30 September 2024 £'000	Listed equities	Unlisted equities	Fair value loan 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	(2 324)	(9 588)	—	514	(11 398)	986	1 400	(164)	(9 176)
Unrealised**	2 393	26 869	—	229	29 491	936	(11 000)	693	20 120
Dividend income	5 954	670	—	—	6 624	—	—	—	6 624
Funding and other net related income	—	—	—	—	—	—	995	—	995
	6 023	17 951	—	743	24 717	1 922	(8 605)	529	18 563
Southern Africa									
Realised	—	677	—	4 834	5 511	4 968	(8)	618	11 089
Unrealised**	15 586	(2 850)	(5)	9 098	21 829	1 537	(674)	(825)	21 867
Dividend income	4 198	3 991	—	—	8 189	—	—	—	8 189
Funding and other net related (costs)/income	—	(1 134)	—	—	(1 134)	—	4 579	—	3 445
	19 784	684	(5)	13 932	34 395	6 505	3 897	(207)	44 590
Investment income	25 807	18 635	(5)	14 675	59 112	8 427	(4 708)	322	63 153

For the six months to 30 September 2023 £'000	Listed equities	Unlisted equities	Fair value loan 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	—	60 849	—	187	61 036	607	—	(4 247)	57 396
Unrealised**	(286)	(62 799)	—	—	(63 085)	1 185	(2 100)	9 774	(54 226)
Dividend income	6 233	551	—	—	6 784	—	—	100	6 884
Funding and other net related income	—	—	—	—	—	—	—	—	—
	5 947	(1 399)	—	187	4 735	1 792	(2 100)	5 627	10 054
Southern Africa									
Realised	(237)	6 217	—	711	6 691	3 910	—	3	10 604
Unrealised**	(9)	(12 288)	6	1 350	(10 941)	592	169	176	(10 004)
Dividend income	793	8 864	—	—	9 657	—	—	12	9 669
Funding and other net related (costs)/income	—	(1 167)	—	—	(1 167)	—	3 280	—	2 113
	547	1 626	6	2 061	4 240	4 502	3 449	191	12 382
Investment income	6 494	227	6	2 248	8 975	6 294	1 349	5 818	22 436

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

PERFORMANCE IN REVIEW

CONTINUED

5. Share of post-taxation profit of associates and joint venture holdings

Share of post-taxation profit of associates and joint venture holdings decreased to £35.2million (1H2024: £39.1 million), primarily driven by lower share of earnings from wealth and investment in the UK, which is comprised of our 41.25% share of equity accounted earnings in the Rathbones Group in the current period versus earnings from IW&I UK in the prior period.

6. Trading income

Trading income arising from customer flow decreased to £74.3 million (1H2024: £94.6 million).

Factors driving the variance over the period:

Favourable:

- Strong equity trading income from customer flow in both anchor geographies as markets trended upwards
- Higher interest rate derivative trading volumes in SA.

Unfavourable:

- Lower risk management gains from the hedging of the remaining financial products rundown book in the UK
- Impact of implementing hedge accounting in the SA credit investments portfolio from the first quarter of the current period as MTM movements in the associated derivatives is now deferred to the balance sheet and gets recognised over the life of the hedge
- Lower interest rate and foreign exchange hedging volumes in our Treasury Risk Solutions business in the UK.

Net trading income arising from balance sheet management and other trading activities was £22.3 million (1H2024: £17.9 million).

Factors driving the variance over the period:

Favourable:

- Reduction in losses from MTM movements associated with managing fixed deposit interest rate risk in SA.

Unfavourable:

- Lower gains realised on the unwinding of certain existing interest rate swap hedges as a result of the implementation of the structural interest rate hedging programme in the UK.

PERFORMANCE IN REVIEW
CONTINUED

7. Expected credit loss (ECL) impairment charges

Total ECL impairment charges increased to £66.9 million (1H2024: £46.3 million) resulting in a credit loss ratio on core loans of 0.42% (1H2024: 0.32%). The increase in the ECL charges was primarily driven by higher specific impairments on certain Stage 3 exposures which was offset by the in-model ECL releases in both Southern Africa and the UK and Other from updated macro-economic scenarios. Overall credit quality remained strong, with no evidence of trend deterioration. Refer to page 112 for further information on the macro-economic scenarios underpinning the Group's ECL impairment charges and page 113 for information on the Group's asset quality.

£'000	30 Sept 2024	30 Sept 2023	Variance	% change
UK and Other	(52 830)	(39 303)	(13 527)	34.4%
Southern Africa	(14 067)	(6 988)	(7 079)	(>100.0%)
ECL impairment charges	(66 897)	(46 291)	(20 606)	44.5%
ECL impairment charges in home currency				
Southern Africa (R'million)	(328)	(167)	(161)	34.4%

£'000	30 Sept 2024	30 Sept 2023
ECL impairment (charges)/release are recognised on the following assets:		
Loans and advances to customers	(65 727)	(48 881)
Own originated loans and advances to customers securitised	99	167
Core loans	(65 628)	(48 714)
Other loans and advances	3	15
Other balance sheet assets	(2 422)	(7 209)
Off-balance sheet commitments and guarantees	1 150	9 617
ECL impairment charges	(66 897)	(46 291)

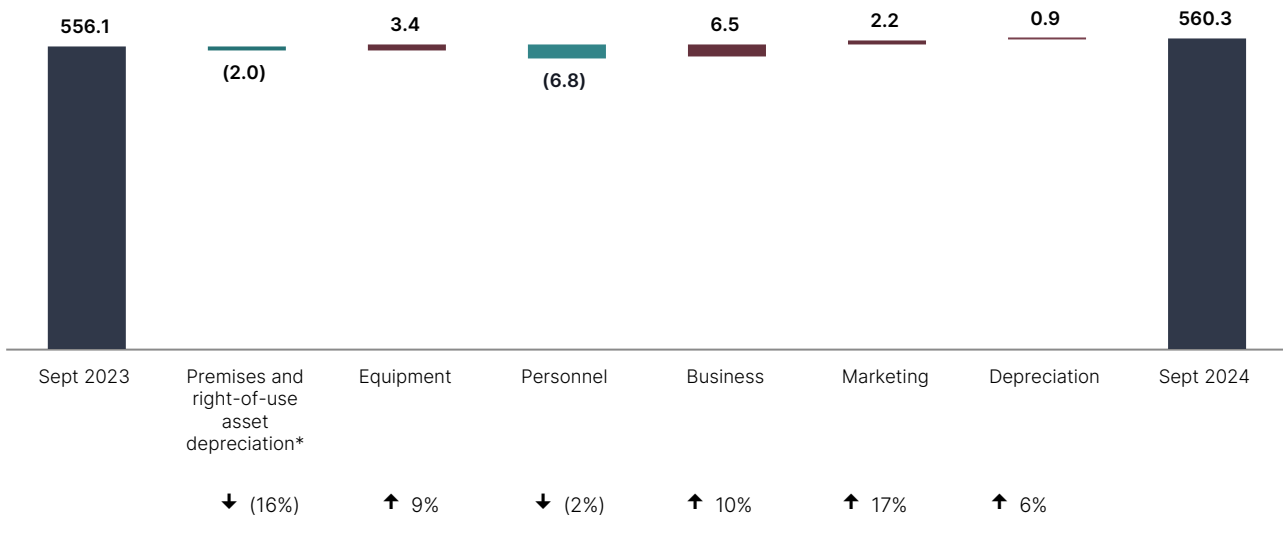
PERFORMANCE IN REVIEW
CONTINUED

8. Operating costs[^]

Operating costs increased by 0.8% to £560.3 million (1H2024: £556.1 million). The cost to income ratio improved to 50.8% from 53.3% in 1H2024. Fixed operating costs increased by 6.7% reflecting continued investment in people and technology for growth as well as inflationary pressures. Higher expenses, primarily on personnel, were due to annual salary increases and growth in headcount as well as higher business expenses due to increased business activity. Variable remuneration in each geography is in line with respective business performance.

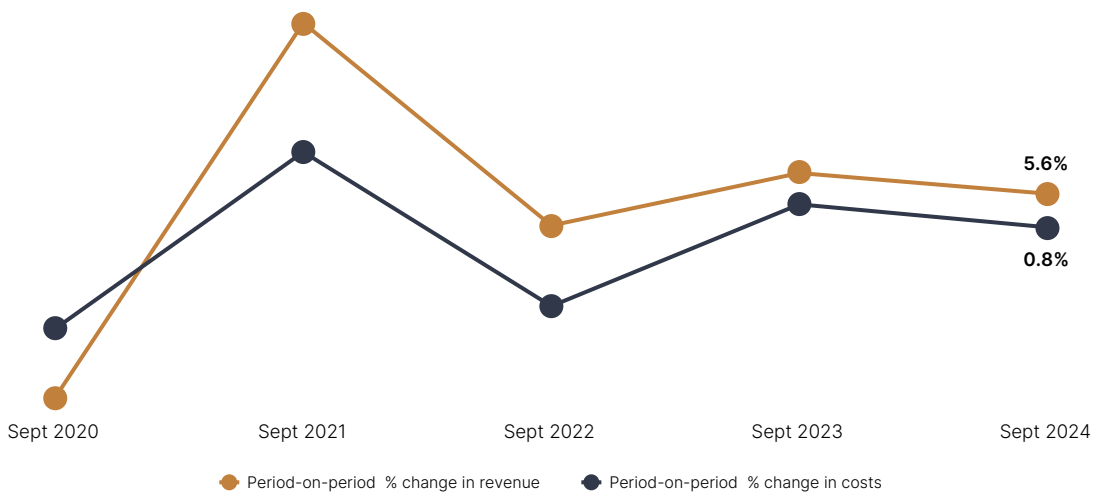
Operating costs

£'million



* Right-of-use depreciation predominantly relates to buildings.

Revenue growth is ahead of cost growth, resulting in positive jaws[^]



[^] This prior period figures are based on pro-forma income statement on page 51.

PERFORMANCE IN REVIEW

CONTINUED

The following tables set out information on total operating costs by business and geography for the period under review.

£'000	30 Sept 2024	30 Sept 2023	Variance	% change
Wealth & Investment	(48 507)	(41 734)	(6 773)	16.2%
Private Banking	(115 771)	(105 476)	(10 295)	9.8%
Corporate, Investment Banking and Other	(369 975)	(387 607)	17 632	(4.5%)
Group Investments	(1)	(249)	248	(99.6%)
Group costs	(26 026)	(21 042)	(4 984)	23.7%
Total operating costs	(560 280)	(556 108)	(4 172)	0.8%

£'000	30 Sept 2024	30 Sept 2023	Variance	% change
UK and Other	(301 232)	(320 921)	19 689	(6.1%)
Southern Africa	(259 048)	(235 187)	(23 861)	10.1%
Total operating costs	(560 280)	(556 108)	(4 172)	0.8%

£'000	30 Sept 2024	% of total operating costs	30 Sept 2023	% of total operating costs	% change
Staff costs	(406 199)	72.5%	(413 017)	74.3%	(1.7%)
Salaries and wages	(214 161)	38.2%	(195 123)	35.1%	9.8%
Variable remuneration	(117 901)	21.0%	(141 453)	25.4%	(16.7%)
Share-based payments expense	(22 572)	4.0%	(27 487)	4.9%	(17.9%)
Other	(51 565)	9.2%	(48 954)	8.8%	5.3%
Business expenses	(70 165)	12.5%	(63 684)	11.5%	10.2%
Equipment expenses (excluding depreciation)	(42 145)	7.5%	(38 726)	7.0%	8.8%
Premises expenses	(22 466)	4.0%	(23 189)	4.2%	(3.1%)
Premises expenses (excluding depreciation)	(10 814)	1.9%	(12 825)	2.3%	(15.7%)
Premises depreciation	(11 652)	2.1%	(10 364)	1.9%	12.4%
Marketing expenses	(15 256)	2.7%	(13 046)	2.3%	16.9%
Depreciation, amortisation and impairment on property, equipment and intangibles	(4 049)	0.7%	(4 446)	0.8%	(8.9%)
Total operating costs	(560 280)	100.0%	(556 108)	100.0%	0.8%

Of which IT costs and headcount:

£'000	30 Sept 2024	30 Sept 2023	Variance	% change
Staff costs	(58 422)	(54 779)	(3 643)	6.7%
Equipment expenses (excluding depreciation)	(42 599)	(38 582)	(4 017)	10.4%
Depreciation on equipment	(3 477)	(3 976)	499	(12.6%)
Other	(5 127)	(4 622)	(505)	10.9%
Total IT costs	(109 625)	(101 959)	(7 666)	7.5%
IT headcount	1 702	1 594	108	6.8%

PERFORMANCE IN REVIEW

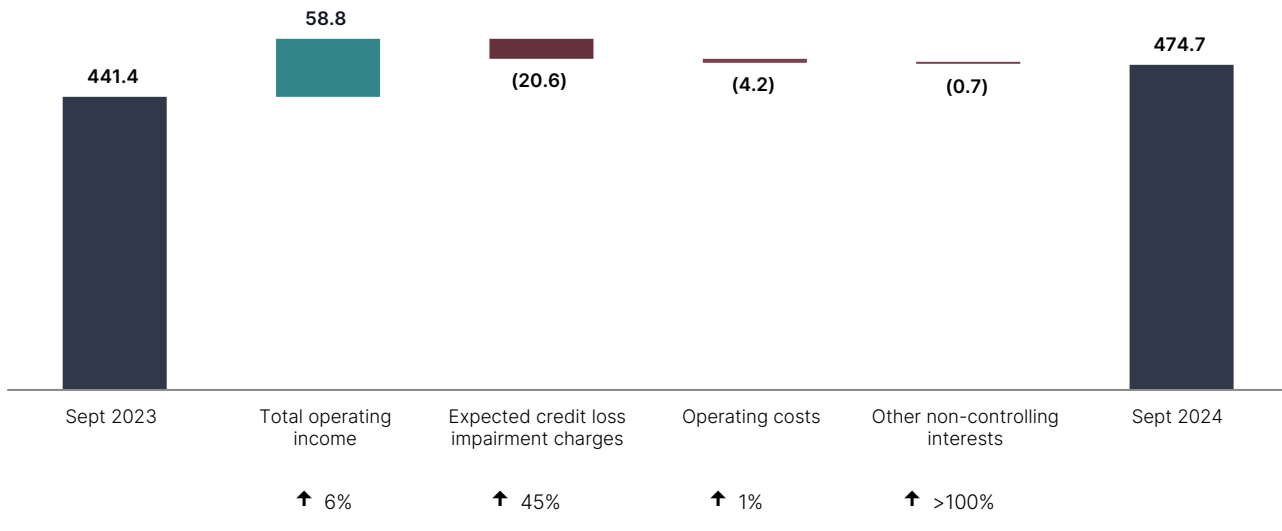
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Adjusted operating profit[^]

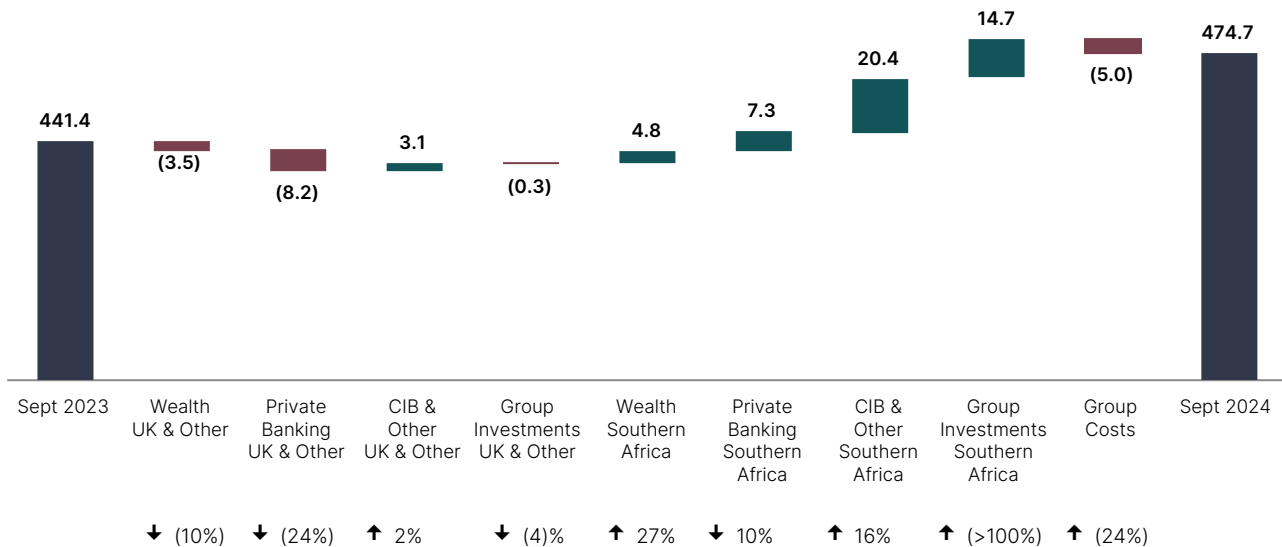
As a result of the foregoing factors, total adjusted operating profit increased by 7.6% from £441.4 million to £474.7 million.

£'million



Adjusted operating profit by business and geography[^]

£'million



[^] This key metric is based on the pro-forma income statements on pages 51 and 84.

PERFORMANCE IN REVIEW

CONTINUED



Adjusted operating profit

The following tables set out information on adjusted operating profit by geography and by division on a pro-forma basis for the periods under review.

For the six months to 30 September 2024	Private Client		Specialist Banking		Group Investments	Group Costs	Total Group	% change	% of total
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Other					
£'000									
UK and Other	32 332	25 781	176 558		5 954	(17 933)	222 692	(5.4%)	46.9%
Southern Africa	22 228	78 982	145 584		13 328	(8 093)	252 029	22.4%	53.1%
Total Group adjusted operating profit	54 560	104 763	322 142		19 282	(26 026)	474 721	7.6%	100.0%
Non-controlling interests of continuing operations							712		
Adjusted operating profit before non-controlling interests							475 433		
% change	2.3%	(0.8%)	7.9%		>100.0%	23.7%	7.6%		
% of total	11.5%	22.1%	67.8%		4.1%	(5.5%)	100.0%		

For the six months to 30 September 2023	Private Client		Specialist Banking		Group Investments	Group Costs	Total Group	% of total
	Wealth & Investment	Private Banking [^]	Corporate, Investment Banking and Other [^]	Other [^]				
£'000								
UK and Other	35 855	33 963	173 420		6 233	(14 052)	235 419	53.3%
Southern Africa	17 475	71 684	125 149		(1 377)	(6 990)	205 941	46.7%
Total Group adjusted operating profit	53 330	105 647	298 569		4 856	(21 042)	441 360	100.0%
Non-controlling interests of continuing operations							4	
Adjusted operating profit before non-controlling interests							441 364	
% of total	4.3%	26.1%	73.6%		1.2%	(5.2%)	100.0%	

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

PERFORMANCE IN REVIEW

CONTINUED

Number of employees

By division	30 Sept 2024	31 March 2024
Wealth & Investment		
UK and Other	80 [^]	44
Southern Africa	505	489
Total	585	533
Specialist Banking		
UK and Other	2 207	2 208
Southern Africa	4 598	4 490
Total	6 805	6 698
Total number of permanent employees	7 390	7 231
Temporary employees and contractors	340	315
Total number of employees	7 730	7 546

[^] These employees perform services that are charged to the Rathbones Group.



Adjusted operating profit per employee

By division	Wealth & Investment	Specialist Banking
Number of permanent employees – 30 September 2024	585	6 805
Number of permanent employees – 31 March 2024	533	6 698
Number of permanent employees – 30 September 2023	583	6 503
Number of permanent employees – 31 March 2023	571	6 401
Average permanent employees – six months to 30 September 2024	570	6 751
Average permanent employees – six months to 30 September 2023	1 888	6 454
Adjusted operating profit – six months to 30 September 2024	54 560	426 905
Adjusted operating profit – six months to 30 September 2023	65 303	404 216
Adjusted operating profit per employee[^] – six months to 30 September 2024 (£'000)	95.7	63.2
Adjusted operating profit per employee [^] – six months to 30 September 2023 (£'000)	34.6	62.6

[^] Based on average number of permanent employees over the period.

By geography	UK and Other	Southern Africa	Total
Number of permanent employees – 30 September 2024	2 287	5 103	7 390
Number of permanent employees – 31 March 2024	2 252	4 979	7 231
Number of permanent employees – 30 September 2023	2 268	4 818	7 086
Number of permanent employees – 31 March 2023	2 212	4 760	6 972
Average permanent employees – six months to 30 September 2024	2 270	5 051	7 321
Average permanent employees – six months to 30 September 2023	3 542	4 800	8 342
Adjusted operating profit – six months to 30 September 2024	222 692	252 029	474 721
Adjusted operating profit – six months to 30 September 2023	247 392	205 941	453 333
Adjusted operating profit per employee[^] – six months to 30 September 2024 (£'000)	98.1	49.9	64.8
Adjusted operating profit per employee [^] – six months to 30 September 2023 (£'000)	69.8	42.9	54.3

[^] Based on average number of permanent employees over the period.

PERFORMANCE IN REVIEW

CONTINUED

9. Goodwill

Goodwill analysis by geography and line of business

£'000	30 Sept 2024	31 March 2024	30 Sept 2023
Goodwill			
UK and Other	67 167	68 669	69 081
Specialist Banking	67 167	68 669	69 081
Southern Africa	6 967	6 698	7 004
Specialist Banking	6 967	6 698	7 004
Goodwill	74 134	75 367	76 085

10. Taxation

The taxation charge on operating profit before goodwill, acquired intangibles and strategic actions was £98.3 million (1H2024: £89.1 million), resulting in an effective tax rate of 22.3% (1H2024: 22.3%). In the UK, the effective tax rate was 23.3% (1H2024: 22.3%). The lower tax rate in the prior year was due to higher deferred tax assets on the back of higher enacted tax rates. In South Africa, the tax rate normalised to 21.6% (1H2024: 22.3%); the higher tax rate in the prior year was largely driven by the impairment of certain deferred tax assets.

	Effective tax rates		30 Sept 2024 £'000	30 Sept 2023 £'000	% change
	30 Sept 2024	30 Sept 2023			
UK and Other	23.3%	22.3%	(43 952)	(43 783)	0.4%
Southern Africa	21.6%	22.3%	(54 366)	(45 340)	19.9%
Taxation	22.3%	22.3%	(98 318)	(89 123)	10.3%

PERFORMANCE IN REVIEW

CONTINUED

11. Combined condensed consolidated income statement of discontinued operations

During the 2024 financial year, the Group had two significant strategic actions which have been reflected as discontinued operations.

The effective date of the combination of Investec Wealth & Investment Limited and Rathbones Group Plc was 21 September 2023, at which point the Group deconsolidated its 100% holding in Investec Wealth & Investment Limited and in return acquired a 41.25% interest in Rathbones Group plc which is accounted for as an equity investment.

The completion date of the sale of the Investec Property Fund (IPF) management companies was 6 July 2023 at which point the Group deconsolidated its existing c.24.3% investment in IPF.

The Investec Wealth & Investment business and IPF have been disclosed as discontinued operations. The Wealth & Investment business was disclosed in the Wealth & Investment segment in the UK and other geography and the IPF business was disclosed in the Group Investments segment in the Southern Africa geography.

Reconciliation of profit after taxation and financial impact of strategic actions from discontinued operations as disclosed in the income statement to earnings from discontinued operations attributable to shareholders are provided in the tables below.

For the six months to 30 September

£'000	2023
Operating profit before strategic actions and non-controlling interests	62 606
Amortisation of acquired intangibles	(6 424)
Taxation on operating profit	(11 973)
Taxation on amortisation of acquired intangibles	1 615
Operating profit before strategic actions and non-controlling interests from discontinued operations	45 824
Financial impact of strategic actions	267 902
Taxation on strategic actions	(2 359)
Profit after taxation and financial impact of strategic actions from discontinued operations	311 367
Profit attributable to non-controlling interests of discontinued operations	(11 766)
Earnings from discontinued operations attributable to shareholders	299 601

The table below presents the income statement from discontinued operations included in the total Group income statement for the six months to 30 September 2023.

For the six months to 30 September 2023

£'000	UK and Other	Southern Africa	Total
Net interest income/(expense)	17 324	(6 194)	11 130
Net fee and commission income	161 610	13 088	174 698
Investment income	—	3 390	3 390
Trading income/(loss) arising from			
– customer flow	—	(9 749)	(9 749)
– balance sheet management and other trading activities	—	17 181	17 181
Total operating income before expected credit loss impairment charges	178 934	17 716	196 650
Expected credit loss impairment charges	—	(267)	(267)
Operating income	178 934	17 449	196 383
Operating costs	(131 106)	(2 671)	(133 777)
Operating profit before strategic actions and non-controlling interests	47 828	14 778	62 606
Profit attributable to non-controlling interests from discontinued operations	—	(11 766)	(11 766)
Operating profit before strategic actions	47 828	3 012	50 840
Amortisation of acquired intangibles	(6 424)	—	(6 424)
Financial impact of strategic actions	361 684	(93 782)	267 902
Profit/(loss) before taxation	403 088	(90 770)	312 318
Taxation on operating profit before strategic actions	(11 973)	—	(11 973)
Taxation on financial impact of strategic actions	781	(1 525)	(744)
Earnings/(loss) from discontinued operations attributable to shareholders	391 896	(92 295)	299 601

PERFORMANCE IN REVIEW

CONTINUED

12. Financial impact of strategic actions of discontinued operations

For the six months to 30 September		
£'000	2024	2023
Remeasurement on deconsolidation of IPF, net of gain on sale of IPF management business	—	(93 782)
Gain on the loss of control on the combination with Rathbones Group	—	361 684
Net financial impact of strategic actions of discontinued operations	—	267 902
Taxation on financial impact of strategic actions	—	(2 359)
Net financial impact of strategic actions of discontinued operations	—	265 543

Investec Wealth & Investment Limited

On 21 September 2023, the Investec Group successfully completed the all-share combination of Investec Wealth & Investment Limited and Rathbones Group Plc. On completion Rathbones issued new Rathbones shares in exchange for 100% of Investec Wealth & Investment Limited share capital. Investec Group now owns 41.25% of the economic interest in the enlarged Rathbones Group's share capital, with Investec Group's voting rights limited to 29.9%. The Group's holding in Rathbones Group Plc is equity accounted for as an interest in associated undertakings and joint venture holdings in accordance with IAS 28.

Gain on loss of control of Investec Wealth & Investment Limited

For the six months to 30 September		2023
£'000		2023
The gain is calculated as follows:		
Fair value of % received in Rathbones Group		779 421
Net asset value of Investec Wealth & Investment previously consolidated (including goodwill)		(405 755)
Gain on the combination of Rathbones Group before taxation		373 666
Implementation costs		(11 982)
Gain on combination of Rathbones Group before taxation		361 684
Taxation on gain		(834)
Gain on combination of Rathbones Group		360 850

Major classes of assets and liabilities

£'000	2023
Loans and advances to banks	172 595
Goodwill	242 355
Other assets	360 378
Other liabilities	(369 573)
Net asset value of Investec Wealth & Investment previously consolidated (including goodwill)	405 755

PERFORMANCE IN REVIEW
CONTINUED

12. Financial impact of strategic actions of discontinued operations (continued)

Remeasurement on deconsolidation of IPF, net of gain on sale of IPF management business

The completion date of the sale of the IPF management companies was 6 July 2023 at which point the Group deconsolidated its current c.24.3% investment in IPF. Historically, IPF has been controlled by the Group because of the power over relevant activities held by the IPF management function which were, until the current period, wholly owned by the Group and that the majority of directors of IPF were associated with the Group. In the current period, the management companies were sold into the fund, and as a result the Group lost control of both these functions and the executive directors transferred employment from Investec to IPF reducing the number of directors associated with Investec to less than majority. The investment in IPF is now held as an associate company. In accordance with the Group's accounting policies, associates that are held with no strategic intention should be accounted for at fair value through profit or loss by applying the venture capital exemption as provided in IAS 28. The investment is disclosed in the investment portfolio line on the balance sheet. Investec Limited, through its ordinary course of business, has been classified as a venture capital entity and this exemption provided in IAS 28 has been applied.

Loss on sale of IPF asset management function and deconsolidation

For the six months to 30 September £'000	2023
The loss is calculated as follows:	
Fair value of the consideration	34 330
Fair value of investment at 6 July 2023	61 035
Net asset value of IPF previously consolidated (including non-controlling interests)	(545 891)
Non-controlling interest derecognised previously included in the consolidation of IPF at 6 July 2023	412 974
Foreign currency translation reserve recycled to the income statement on distribution	(55 377)
Loss before taxation and costs	(92 929)
Implementation costs	(853)
Loss before taxation	(93 782)
Taxation	(1 525)
Loss on sale of IPF management function and deconsolidation net of taxation and implementation costs	(95 307)

Major classes of assets and liabilities

£'000	2023
Investment properties	568 568
Investment portfolio	425 863
Other assets	88 056
Deposits by banks	(258 403)
Debt securities in issue	(208 464)
Other liabilities	(69 729)
Net asset value of IPF previously consolidated (including non-controlling interests)	545 891

PERFORMANCE IN REVIEW

CONTINUED

Restatements

Balance sheet, cash flow statement and statement of total comprehensive income restatements

All restatements, other than in respect of the aviation lease, only affect September 2023.

Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments

It was identified that the application of hedge accounting (cash flow and fair value hedging) applied in prior years, for certain portfolios within Investec Bank Limited, did not meet the requirements to apply hedge accounting under IAS 39 Financial Instruments: Recognition and Measurement. It was further identified that certain financial instruments were incorrectly fair valued.

This hedge accounting matter was initially restated in the 30 September 2023 interim results but was subsequently revised for 31 March 2024 reporting to accurately reflect the impact of this matter. This required a restatement to the 30 September 2023 comparative interim period.

Accordingly, the related 'cash flow hedge reserve' and 'fair value reserve' through OCI reserves totalling £15.8 million have been restated retrospectively to 'retained income'. In addition, certain fair value hedge adjustments made in the balance sheet to hedged items (£50.8 million) have been reversed to 'retained income' and the valuation of a specific portfolio of fair value instruments was corrected to retained income. These adjustments resulted in a reduction of taxable income for certain prior periods to which these matters relate to and resulted in a reduction in 'current taxation liabilities' of £14.6 million recognised against 'retained income' for the recovery of those income taxes. The associated deferred taxation of £1.8 million previously raised on the cash flow hedge reserve was also derecognised. All changes were retrospectively restated. These changes have no impact on the cash flow statement. The income statements impacts are disclosed in the income statement restatement section.

Gross-up and gross-down of balance sheet line items

Gross-ups within the trading portfolio of equity securities and client trading accounts

Certain client and exchange settlement balances and equity positions (long and short equity positions) held were previously incorrectly offset (in terms of IAS 32) and presented on a net basis. These have been grossed up to appropriately reflect both the settlement receivables and payables as well as the correct asset and liability positions. The gross up resulted in a £430.2 million increase in 'other assets' and 'other liabilities' and a £231.3 million increase in 'securities arising from trading activities' and 'other trading liabilities'. This change has no impact on the income statement, cash flow statement or statement of changes in equity.

Gross-down of capital guarantee products

Investec Bank Limited traded a capital guarantee product with clients. The traded positions were incorrectly duplicated and booked on a gross basis to 'securities arising from trading activities' and 'derivative financial instruments'. The capital guarantee represents a single derivative contract that should be accounted for on a net basis in 'derivative financial instruments' liabilities. An amount of £30.6 million was accordingly adjusted downwards in 'securities arising from trading activities' and 'derivative financial instruments' to reflect a net derivative position. This change has no impact on the income statement, cash flow statement or statement of changes in equity.

Derecognition of derivative assets and liabilities

Post the review of the accounting treatment of an aviation lease structure, it was identified that at September 2023 'derivative financial instruments' assets of £41.8 million (March 2024: £42.4 million) and 'derivative financial instruments' liabilities of £62.1 million (March 2024: £63.4 million) were incorrectly bifurcated from leases in the past. These have now been derecognised in the comparative balances and included in the measurement of associated lease contracts, leading to a reduction in 'other assets' of £13.7 million (March 2024: £13.0 million) and an increase in 'other liabilities' of £6.6 million (March 2024: £6.3 million). This change has no material impact on the income statement, cash flow statement or statement of changes in equity.

Gross down of other securitised assets and customer accounts (deposits)

Investec Bank Limited consolidates securitisation vehicles. The cash held by the vehicles was considered by management to be restricted cash and was separately accounted for in the Group as 'customer accounts (deposits)' with the corresponding entry in 'other securitised assets'. Following a re-assessment of the current treatment, it was concluded that the accounting treatment should be revised. Accordingly, an amount of £23.9 million was adjusted downwards on each line. This change has no impact on the income statement, cash flow statement (other than the consequential impact on operating assets and operating liabilities, due to the changes in the balance sheet line items) or statements of changes in equity.

PERFORMANCE IN REVIEW

CONTINUED

Restatements (continued)

Balance sheet, cash flow statement and statement of total comprehensive income restatements (continued)

Reclassifications and eliminations

Reclassification of a reverse repurchase agreement

Investec Bank Limited purchased listed bond positions and entered into a future sale agreement to sell the positions back to the same counterparty at a fixed price. The bond and the forward purchase were incorrectly accounted for in 'sovereign debt securities' and 'derivative financial instruments' asset respectively. The two separate positions of £241.9 million were reclassified to 'reverse repurchase agreements and cash collateral on securities borrowed' to more accurately reflect a collateralised lending transaction. This change has no impact on the income statement, cash flow statement or statement of changes in equity.

Reclassification of fully funded trading positions

Investec Limited enters into fully funded credit and equity linked trading positions with clients. The positions were incorrectly accounted for as a derivative as a fully funded position does not meet the definition of a derivative as per IFRS 9 Financial Instruments. £847.2 million was reclassified from 'derivative financial instruments' liabilities to 'other trading liabilities'. This change has no impact on the income statement, cash flow statement or statement of changes in equity.

Elimination of intergroup instruments

Investec Bank Limited holds debt and equity instruments issued by Investec plc group. At September 2023 these were not eliminated on consolidation, therefore the prior year balance sheet and statement of changes in equity have been restated. The liabilities 'debt securities in issue' amounted to £13.9 million with the corresponding asset 'bank debt securities' value of £13.9 million and the equity instruments 'Other Additional tier 1 securities in issue' amounted to £39.6 million with asset 'bank debt securities' value of £34.9 million. The difference in valuation of the equity instruments was reflected in other comprehensive income. The correction has no material impact on the income statement or cash flow statement.

PERFORMANCE IN REVIEW
CONTINUED

Restatements (continued)

Balance sheet, cash flow statement and statement of total comprehensive income restatements (continued)

The impact of these changes on the 30 September 2023 and 31 March 2024 balance sheets are:

£'000	At 30 September 2023 as previously reported	Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments	Gross-up and gross-down of balance sheet line items	Reclassifications and eliminations	At 30 September 2023 restated
Assets					
Reverse repurchase agreements and cash collateral on securities borrowed	4 422 876	—	1 922	241 942	4 666 740
Sovereign debt securities	5 428 112	—	—	(226 924)	5 201 188
Bank debt securities	807 066	(35 250)	(4 604)	(48 847)	718 365
Other debt securities	1 273 232	(15 535)	—	—	1 257 697
Derivative financial instruments	1 329 833	—	(41 807)	(15 080)	1 272 946
Securities arising from trading activities	1 576 610	—	200 732	—	1 777 342
Other securitised assets	96 296	—	(23 853)	—	72 443
Deferred taxation assets	202 392	(1 848)	—	—	200 544
Other assets	1 515 533	—	416 451	—	1 931 984
Total assets	57 253 895	(52 633)	548 841	(48 909)	57 701 194
Liabilities					
Derivative financial instruments	2 471 973	—	(92 708)	(847 244)	1 532 021
Other trading liabilities	285 463	—	231 297	847 182	1 363 942
Repurchase agreements and cash collateral on securities lent	890 512	—	1 922	—	892 434
Customer accounts (deposits)	39 935 727	—	(28 457)	—	39 907 270
Debt securities in issue	1 504 991	—	—	(13 926)	1 491 065
Current taxation liabilities	64 899	(14 605)	—	—	50 294
Other liabilities	1 563 748	(10 873)	436 787	—	1 989 662
Total liabilities	52 016 835	(25 478)	548 841	(13 988)	52 526 210
Equity					
Shareholders' equity excluding non-controlling interests	4 715 017	(27 155)	—	4 690	4 692 552
Other Additional Tier 1 securities in issue	391 779	—	—	(39 611)	352 168
Total equity	5 237 060	(27 155)	—	(34 921)	5 174 984

PERFORMANCE IN REVIEW
CONTINUED

Restatements (continued)

Balance sheet, cash flow statement and statement of total comprehensive income restatements (continued)

£'000	At 31 March 2024 as previously reported	Gross-up and gross-down of balance sheet line items	At 31 March 2024 restated
Assets			
Derivative financial instruments	853 938	(42 439)	811 499
Other assets	1 672 582	(14 126)	1 658 456
Total assets	56 625 727	(56 565)	56 569 162
Liabilities			
Derivative financial instruments	1 069 119	(63 407)	1 005 712
Other liabilities	1 816 139	6 842	1 822 981
Total liabilities	51 151 485	(56 565)	51 094 920

The impact of the above changes on the 30 September 2023 statement of total comprehensive income is:

£'000	Six months to 30 September 2023 as previously reported	Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments	Reclassifications and eliminations	Six months to 30 September 2023 restated
Fair value movements on cash flow hedges taken directly to other comprehensive income	(17 759)	2 451	—	(15 308)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	(13 313)	(424)	4 690	(9 047)
Foreign currency adjustments on translating foreign operations	(53 108)	1 188	—	(51 920)
Total comprehensive income	540 129	3 215	4 690	548 034

Income statement restatements

All restatements only affect September 2023.

Reclassifications between interest income, interest expense and trading income/(loss)

The interest consequences of certain financial instrument liabilities were incorrectly accounted for in the interest income line rather than the interest expense line. This resulted in a reclassification of 'interest income' of £17.8 million to 'interest expense'.

Fair value adjustments on certain derivative instruments, not formally designated in a hedge relationship, were accounted for in either 'interest income' or 'interest expense'. The fair value adjustments of £4.9 million were reclassified to 'trading income arising from customer flow' and (£3.5 million) were reclassified to 'trading income arising from balance sheet management and other trading activities'.

In addition, realised cash flows on interest rate swaps (formally designated in a hedge relationship) were incorrectly grossed up and separately recognised as 'interest income' and 'interest expense'. The two lines were appropriately reduced for the gross cash flows of £169.0 million, and the net movement was accounted for in either 'interest income' or 'interest expense' (depending if it was an asset or liability being hedged).

Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments

It was identified that the application of hedge accounting (cash flow and fair value hedging) applied in prior years, for certain portfolios within Investec Bank Limited, did not meet the requirements to apply hedge accounting under IAS 39 Financial Instruments: Recognition and Measurement.

As a result of not applying hedge accounting, adjustments previously made to 'interest income' of £10.3 million has been reclassified to 'trading income/(loss) arising from customer flow'.

These reclassifications in the income statement for the prior period is shown in the table that follows:

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Income statement restatements (continued)

£'000	Six months to 30 Sept 2023 as previously reported	Reclassification between interest income and interest expense and trading income	Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments	Six months to 30 Sept 2023 restated
Interest income	2 157 746	(175 101)	(10 305)	1 972 340
Interest expense	(1 475 108)	173 648	—	(1 301 460)
Net interest income	682 638	(1 453)	(10 305)	670 880
Fee and commission income	225 672	—	—	225 672
Fee and commission expense	(29 611)	—	—	(29 611)
Investment (loss)/income	22 436	—	—	22 436
Share of post taxation profit of associates and joint venture holdings	3 241	—	—	3 241
Trading income/(loss) arising from				
– customer flow	79 296	4 974	10 305	94 575
– balance sheet management and other trading activities	21 454	(3 521)	—	17 933
Other operating income	(230)	—	—	(230)
Operating income	1 004 896	—	—	1 004 896
Expected credit loss impairment charges	(46 291)	—	—	(46 291)
Operating income after expected credit loss impairment charges	958 605	—	—	958 605
Operating costs	(556 108)	—	—	(556 108)
Operating profit before goodwill and acquired intangibles	402 497	—	—	402 497
Amortisation of acquired intangibles of associates	(543)	—	—	(543)
Closure and rundown of the Hong Kong direct investments business	2 304	—	—	2 304
Profit before taxation	404 258	—	—	404 258
Taxation on operating profit before goodwill and acquired intangibles	(89 123)	—	—	(89 123)
Taxation on acquired intangibles and net gain on distribution of associate to shareholders	152	—	—	152
Profit after taxation from continuing operations	315 287	—	—	315 287
Profit after taxation from discontinued operations	311 367	—	—	311 367
Profit after taxation	626 654	—	—	626 654
Profit attributable to non-controlling interests	(4)	—	—	(4)
Profit attributable to non-controlling interests of discontinued operations	(11 766)	—	—	(11 766)
Earnings attributable to shareholders	614 884	—	—	614 884

PERFORMANCE IN REVIEW

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Net asset value per share

NAV per share increased to 575.7p pence (31 March 2024: 563.9 pence), reflecting strong earnings generation in the period under review offset by dividends paid in the period. TNAV per share (which excludes goodwill and other acquired intangible assets) increased to 491.6 pence (31 March 2024: 477.5 pence). TNAV reflects our decision to adjust the carrying value of our strategic investment in the Rathbones Group to reflect our proportionate share of tangible equity in Rathbones, resulting in an intangible net asset value of c.75p per share. The Group's net asset value per share and tangible net asset value per share are reflected in the table below.

£'000	30 Sept 2024	31 March 2024*	30 Sept 2023*
Ordinary shareholders' equity/net asset value	4 948 016	4 760 678	4 692 552
<i>Less: goodwill and other intangible assets (excluding software)</i>	(74 134)	(75 367)	(76 085)
<i>Goodwill and intangibles associated with Rathbones investment included in Interests in associated undertakings and joint venture holdings line item on the balance sheet</i>	(648 833)	(654 512)	(654 627)
Tangible ordinary shareholders' equity/net tangible asset value	4 225 049	4 030 799	3 961 840
Number of shares in issue (million)	991.2	991.2	991.2
Treasury shares held by holding company (million)	(50.9)	(50.9)	(50.9)
Treasury shares held by share schemes (million)	(80.8)	(96.1)	(93.3)
Number of shares in issue for this calculation (million)	859.5	844.2	847.0
Net asset value per share (pence)	575.7	563.9	554.0
Tangible net asset value per share (pence)	491.6	477.5	467.7

* Restated as detailed on page 71.



Return on risk weighted assets

The Group's return on risk weighted assets is reflected in the table below.

	30 Sept 2024	31 March 2024	Average risk weighted assets	30 Sept 2023	31 March 2023	Average risk weighted assets
Adjusted earnings attributable to ordinary shareholders (£'000)	337 912	662 498		329 829	614 352	
Investec plc risk weighted assets (£'million)	18 818	18 509	18 664	18 504	17 767	18 136
Investec Limited risk weighted assets (£'million)	12 110	12 194	12 152	12 613	12 926	12 770
Total risk weighted assets (£'million)	30 929	30 703	30 816	31 117	30 693	30 905
Annualised return on risk weighted assets	2.19%	2.16%		2.13%	1.91%	
Investec Limited risk weighted assets (R'million)	279 813	292 181	285 997	290 018	283 600	286 809

PERFORMANCE IN REVIEW

CONTINUED


Return on equity

£'000	30 Sept 2024	31 March 2024	Average	30 Sept 2023 [^]	31 March 2023	Average
Ordinary shareholders' equity	4 948 016	4 760 678	4 854 347	4 692 552	4 322 881	4 507 717
Goodwill and other acquired intangible assets	(74 134)	(75 367)	(74 751)	(76 085)	(303 768)	(189 926)
<i>Goodwill and intangibles associated with Rathbones investment included in Interests in associated undertakings and joint venture holdings line item on the balance sheet</i>	(648 833)	(654 512)	(651 673)	(654 627)	—	(327 313)
Tangible ordinary shareholders' equity	4 225 049	4 030 799	4 127 923	3 961 840	4 019 113	3 990 477

£'000	30 Sept 2024	31 March 2024	30 Sept 2023
Operating profit before goodwill, acquired intangibles and strategic actions	475 433	909 627	465 103
Non-controlling interests	(712)	(13 148)	(11 770)
Earnings attributable to perpetual preference and Other Additional Tier 1 security holders (other equity holders)	(38 491)	(49 942)	(22 408)
Adjusted earnings (pre-tax)	436 230	846 537	430 925
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(98 318)	(184 039)	(101 096)
Adjusted earnings attributable to ordinary shareholders	337 912	662 498	329 829
Pre-tax return on average shareholders' equity (pre-tax ROE)	18.0%	18.6%	19.1%
Post-tax return on average shareholders' equity (post-tax ROE)	13.9%	14.6%	14.6%
Pre-tax return on average tangible shareholders' equity (pre-tax ROTE)	21.1%	21.0%	21.6%
Post-tax return on average tangible shareholders' equity (post-tax ROTE)	16.4%	16.5%	16.5%

[^] Restated as detailed on page 71.

PERFORMANCE IN REVIEW
CONTINUED

 Return on equity by business and geography[#]

£'000	Specialist Banking UK and Other			Specialist Banking Southern Africa			Group Investments		
	Private Banking	Corporate, Investment Banking & Other	Total	Private Banking	Corporate, Investment Banking & Other	Total	UK and Other	Southern Africa	Total
Adjusted operating profit	25 781	176 558	202 339	78 982	145 584	224 566	5 954	13 328	19 282
Notional return on regulatory capital	6 611	(6 611)	—	14 817	(16 140)	(1 323)	—	—	—
Notional cost of statutory capital	(8 700)	8 700	—	(9 611)	9 611	—	—	—	—
Cost of subordinated debt	(1 152)	1 152	—	(2 459)	2 646	187	—	—	—
Earnings attributable to other equity holders	(1 289)	(21 668)	(22 957)	(2 752)	(12 602)	(15 354)	—	—	—
Adjusted earnings (pre-tax) – 2024	21 251	158 131	179 382	78 977	129 099	208 076	5 954	13 328	19 282
Tax on operating profit before goodwill, acquired intangibles and strategic actions	(4 739)	(43 212)	(47 951)	(17 612)	(28 905)	(46 517)	—	(3 394)	(3 394)
Adjusted earnings attributable to ordinary shareholders – 2024	16 512	114 919	131 431	61 365	100 194	161 559	5 954	9 934	15 888
Adjusted earnings (pre-tax) – 2023	30 306	170 015	200 321	76 394	106 607	183 001	6 233	(1 377)	4 856
Adjusted earnings attributable to ordinary shareholders – 2023	23 548	129 856	153 404	59 358	81 270	140 628	6 233	(997)	5 236
Ordinary shareholders' equity – 30 September 2024	264 423	1 880 900	2 145 323	660 273	981 168	1 641 441	50 300	209 501	259 801
Goodwill and other acquired intangible assets	—	(67 167)	(67 167)	—	(6 967)	(6 967)	—	—	—
Tangible ordinary shareholders' equity – 30 September 2024	264 423	1 813 733	2 078 156	660 273	974 201	1 634 474	50 300	209 501	259 801
Ordinary shareholders' equity – 31 March 2024	288 481	1 759 255	2 047 736	630 075	926 798	1 556 873	48 900	189 027	237 927
Goodwill and other acquired intangible assets	—	(68 668)	(68 668)	—	(6 698)	(6 698)	—	—	—
Tangible ordinary shareholders' equity – 31 March 2024	288 481	1 690 587	1 979 068	630 075	920 100	1 550 175	48 900	189 027	237 927
Ordinary shareholders' equity – 30 September 2023	279 113	1 709 985	1 989 098	612 051	922 063	1 534 114	51 300	189 027	240 327
Goodwill and other acquired intangible assets	—	(69 080)	(69 080)	—	(7 005)	(7 005)	—	—	—
Tangible ordinary shareholders' equity – 30 September 2023	279 113	1 640 905	1 920 018	612 051	915 058	1 527 109	51 300	189 027	240 327
Average ordinary shareholders' equity – 30 September 2024	276 452	1 820 078	2 096 530	645 174	953 982	1 599 156	49 600	199 264	248 864
Average ordinary shareholders' equity – 30 September 2023	280 069	1 684 963	1 965 032	625 070	938 047	1 563 117	51 300	220 575	271 875
Average tangible ordinary shareholders' equity – 30 September 2024	276 452	1 752 160	2 028 612	645 174	947 151	1 592 325	49 600	199 264	248 864
Average tangible ordinary shareholders' equity – 30 September 2023	280 070	1 644 065	1 924 135	625 070	930 570	1 555 640	51 300	220 575	271 875
Pre-tax ROE – 2024	15.4%	17.4%	17.1%	24.5%	27.1%	26.0%	24.0%	13.4%	15.5%
Pre-tax ROE – 2023	21.6%	20.2%	20.4%	24.4%	22.7%	23.4%	24.3%	(1.2%)	3.6%
Post-tax ROE – 2024	11.9%	12.6%	12.5%	19.0%	21.0%	20.2%	24.0%	10.0%	12.8%
Post-tax ROE – 2023	16.8%	15.4%	15.6%	19.0%	17.3%	18.0%	24.3%	(0.9%)	3.9%
Pre-tax ROTE – 2024	15.4%	18.0%	17.7%	24.5%	27.3%	26.1%	24.0%	13.4%	15.5%
Pre-tax ROTE – 2023	21.6%	20.7%	20.8%	24.4%	22.9%	23.5%	24.3%	(1.2%)	3.6%
Post-tax ROTE – 2024	11.9%	13.1%	13.0%	19.0%	21.2%	20.3%	24.0%	10.0%	12.8%
Post-tax ROTE – 2023	16.8%	15.8%	15.9%	19.0%	17.5%	18.1%	24.3%	(0.9%)	3.9%

[#] The return on equity by business is based on the level of internal capital required by each business, inclusive of an allocation of any surplus capital held by Group. The operating profit is adjusted to reflect a capital structure that includes common equity, Additional Tier 1 capital instruments and subordinated debt.

[^] Wealth & Investment is consistent with the Group computation, except for an adjustment of £159.1 million between ordinary shareholders' funds and goodwill, which represents historical accounting gains with a corresponding effective increase in goodwill and intangible assets. These gains were excluded from Group adjusted earnings.

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Wealth & Investment			Group costs			Wealth & Investment goodwill adjustment^			Total Group		
UK and Other	Southern Africa	Total	UK and Other	Southern Africa	Total	UK and Other	Southern Africa	Total	UK and Other	Southern Africa	Total
32 332	22 228	54 560	(17 933)	(8 093)	(26 026)	—	—	—	222 692	252 029	474 721
—	1 323	1 323	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	(187)	(187)	—	—	—	—	—	—	—	—	—
—	(180)	(180)	—	—	—	—	—	—	(22 957)	(15 534)	(38 491)
32 332	23 184	55 516	(17 933)	(8 093)	(26 026)	—	—	—	199 735	236 495	436 230
—	(6 260)	(6 260)	3 999	1 805	5 804	—	—	—	(43 952)	(54 366)	(98 318)
32 332	16 924	49 256	(13 934)	(6 288)	(20 222)	—	—	—	155 783	182 129	337 912
45 618	18 171	63 789	(14 052)	(6 990)	(21 042)	—	—	—	238 120	192 805	430 925
33 645	13 265	46 910	(10 918)	(5 431)	(16 349)	—	—	—	182 364	147 465	329 829
328 248	35 969	364 217	—	—	—	537 234	—	537 234	3 061 105	1 886 911	4 948 016
(111 599)	—	(111 599)	—	—	—	(537 234)	—	(537 234)	(716 000)	(6 967)	(722 967)
216 649	35 969	252 618	—	—	—	—	—	—	2 345 105	1 879 944	4 225 049
348 286	32 622	380 908	—	—	—	537 234	—	537 234	2 982 156	1 778 522	4 760 678
(117 279)	—	(117 279)	—	—	—	(537 234)	—	(537 234)	(723 181)	(6 698)	(729 879)
231 007	32 622	263 629	—	—	—	—	—	—	2 258 975	1 771 824	4 030 799
354 780	36 999	391 779	—	—	—	537 234	—	537 234	2 932 412	1 760 140	4 692 552
(117 393)	—	(117 393)	—	—	—	(537 234)	—	(537 234)	(723 707)	(7 005)	(730 712)
237 387	36 999	274 386	—	—	—	—	—	—	2 208 705	1 753 135	3 961 840
338 267	34 296	372 563	—	—	—	537 234	—	537 234	3 021 631	1 832 716	4 854 347
324 763	34 788	359 551	—	—	—	348 142	—	348 142	2 689 237	1 818 480	4 507 717
223 828	34 295	258 123	—	—	—	—	—	—	2 302 040	1 825 884	4 127 924
204 039	34 788	238 827	—	—	—	—	—	—	2 179 474	1 811 003	3 990 477
19.1%	135.2%	29.8%	—	—	—	—	—	—	13.2%	25.8%	18.0%
28.1%	104.5%	35.5%	—	—	—	—	—	—	17.7%	21.2%	19.1%
19.1%	98.7%	26.4%	—	—	—	—	—	—	10.3%	19.9%	13.9%
20.7%	76.3%	26.1%	—	—	—	—	—	—	13.6%	16.2%	14.6%
28.9%	135.2%	43.0%	—	—	—	—	—	—	17.4%	25.9%	21.1%
44.7%	104.5%	53.4%	—	—	—	—	—	—	21.9%	21.3%	21.6%
28.9%	98.7%	38.2%	—	—	—	—	—	—	13.5%	19.9%	16.4%
33.0%	76.3%	39.3%	—	—	—	—	—	—	16.7%	16.3%	16.5%

PERFORMANCE IN REVIEW

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Return on equity by geography

£'000	UK and Other	Southern Africa	Total
Operating profit before goodwill, acquired intangibles and strategic actions	223 483	251 950	475 433
Non-controlling interests	(791)	79	(712)
Earnings attributable to other equity holders	(22 957)	(15 534)	(38 491)
Adjusted earnings (pre-tax)	199 735	236 495	436 230
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(43 952)	(54 366)	(98 318)
Adjusted earnings attributable to ordinary shareholders – 30 September 2024	155 783	182 129	337 912
Adjusted earnings attributable to ordinary shareholders – 30 September 2023	182 364	147 465	329 829
Ordinary shareholders' equity – 30 September 2024	3 061 105	1 886 911	4 948 016
Goodwill and other acquired intangible assets	(716 000)	(6 967)	(722 967)
Tangible ordinary shareholders' equity – 30 September 2024	2 345 105	1 879 944	4 225 049
Ordinary shareholders' equity – 31 March 2024	2 982 156	1 778 522	4 760 678
Goodwill and other acquired intangible assets	(723 181)	(6 698)	(729 879)
Tangible ordinary shareholders' equity – 31 March 2024	2 258 975	1 771 824	4 030 799
Ordinary shareholders' equity – 30 September 2023[^]	2 932 412	1 760 140	4 692 552
Goodwill and intangible assets (excluding software)	(723 708)	(7 004)	(730 712)
Tangible ordinary shareholders' equity – 30 September 2023[^]	2 208 704	1 753 136	3 961 840
Average ordinary shareholders' equity – 30 September 2024	3 021 631	1 832 716	4 854 347
Average ordinary shareholders' equity – 30 September 2023 [^]	2 689 237	1 818 480	4 507 717
Average tangible ordinary shareholders' equity – 30 September 2024	2 302 040	1 825 884	4 127 924
Average tangible ordinary shareholders' equity – 30 September 2023 [^]	2 179 474	1 811 003	3 990 477
Post-tax ROE – 30 September 2024	10.3%	19.9%	13.9%
Post-tax ROE – 30 September 2023	13.6%	16.2%	14.6%
Post-tax ROTE – 30 September 2024	13.5%	19.9%	16.4%
Post-tax ROTE – 30 September 2023	16.7%	16.3%	16.5%
Pre-tax ROE – 30 September 2024	13.2%	25.8%	18.0%
Pre-tax ROE – 30 September 2023	17.7%	21.2%	19.1%
Pre-tax ROTE – 30 September 2024	17.4%	25.9%	21.1%
Pre-tax ROTE – 30 September 2023	21.9%	21.3%	21.6%

[^] Restated as detailed on page 71.

CONTINGENT LIABILITIES, PROVISIONS AND LEGAL MATTERS

Historical German dividend tax arbitrage transactions

Investec Bank plc has previously been notified by the Office of the Public Prosecutor in Cologne, Germany, that it and certain of its current and former employees may be involved in possible charges relating to historical involvement in German dividend tax arbitrage transactions (known as cum-ex transactions). Investigations are ongoing and no formal proceedings have been issued against Investec Bank plc by the Office of the Public Prosecutor. In addition, Investec Bank plc received certain enquiries in respect of client tax reclaims for the periods 2010-2011 relating to the historical German dividend arbitrage transactions from the German Federal Tax Office (FTO) in Bonn. The FTO has 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. There are factual issues to be resolved which may have legal consequences, including financial penalties.

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

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

Motor commission review

Investec Group (the Group) notes the recent Court of Appeal decisions on Wrench, Johnson and Hopcraft relating to motor commission arrangements. The Group also notes the intention of the lenders to appeal the decisions to the UK Supreme Court.

The Court of Appeal has determined that motor dealers acting as credit brokers owe certain duties to disclose to their customers commission payable to them by lenders, and that lenders will be liable for dealers' non-disclosures. This sets a higher bar for the disclosure of and consent to the existence, nature, and quantum of any commission paid than had been understood to be required or applied across the motor finance industry prior to the decision. Our understanding of compliant disclosure was built on FCA/ regulatory guidance and previous legal authorities. These decisions relate to commission disclosure and consent obligations which go beyond the scope of the current FCA motor commissions review.

The Group has assessed the potential impact of these decisions, as well as any broader implications, pending the outcome of the intended appeal applications and concluded the provision of £30 million at 31 March 2024 still remains appropriate based on the information currently available. This provision continues to include estimates for operational and legal costs, including litigation costs, together with estimates for potential awards, based on various scenarios using a range of assumptions.

There is significant uncertainty across the industry as to the extent of any misconduct and customer loss that may be identified, and/or the nature, extent and timing of any remediation action that may subsequently be required following the court of appeal decision and FCA motor commission review. The Group therefore notes that the ultimate financial impact of the Court of Appeal decision and ongoing FCA investigation into motor commission could materially vary, pending further guidance from the FCA or the outcome of the intended appeal to the UK Supreme Court.

Events after the reporting period

At the date of this report, there were no significant events subsequent to period end.

Divisional review



Our *diversified business model* and strong client franchises have helped us achieve consistent growth across our geographies. This section provides a review of our divisional performance.

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PRO-FORMA

Pro-forma income statement by geography

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.

All the financial analysis that follows compares the current period results to the prior period pro-forma income statement below.

30 September 2023	UK and Other £'000	South Africa £'000	Group £'000
Net interest income	406 074	264 806	670 880
Net fee and commission income	65 103	130 958	196 061
Investment income	10 054	15 394	25 448
Share of post-taxation profit of associates and joint venture holdings	38 919	177	39 096
Trading income arising from			
– customer flow	59 934	34 641	94 575
– balance sheet management and other trading activities	15 680	2 253	17 933
Other operating income/(loss)	(315)	85	(230)
Operating income	595 449	448 314	1 043 763
Expected credit loss impairment charges	(39 303)	(6 988)	(46 291)
Operating income after expected credit loss impairment charges	556 146	441 326	997 472
Operating costs	(320 921)	(235 187)	(556 108)
Operating profit before goodwill and acquired intangibles	235 225	206 139	441 364
(Profit/loss) attributable to non-controlling interests	194	(198)	(4)
Adjusted operating profit	235 419	205 941	441 360
Cost to income ratio	53.9%	52.5%	53.3%

UK AND OTHER


We provide our clients with an extensive depth and breadth of product and services in the corporate mid market, bespoke solutions to high net worth clients and access to a wealth management offering through our strategic partnership with Rathbones. We leverage our connected client ecosystem to deliver an exceptional client service with an entrepreneurial approach.

Highlights

We've built our business by working in partnership with our clients, taking the time to understand their unique needs and aspirations. This approach allows us to deliver Out of the Ordinary service to private, institutional and corporate clients alike.

Rathbones Group - Funds under management and administration*


£108.8bn

 **Net core loans**


£16.7bn
(Mar 2024: £16.6bn)

Customer deposits

£21.6bn
(Mar 2024: £20.8bn)

 **Adjusted operating profit**

£222.7mn
(1H2024: £235.4mn)^

 **Cost to income**

52.2%
(1H2024: 53.9%)^

 **ROTE post tax**

13.5%
(1H2024: 16.7%)

What we do

Private client offering

Wealth & Investment

Access to wealth management services through our long-term strategic partnership with Rathbones

Private Banking

- Lending
- Private Capital
- Transactional banking
- Savings
- Foreign exchange

Corporate client offering

Corporate and Investment Banking

- Lending
- Advice
- Hedging
- Savings
- Equity placement

Target market

Private Banking

High net worth active wealth creators (with >£300k annual income and >£3mn NAV)

Corporate and Investment Banking

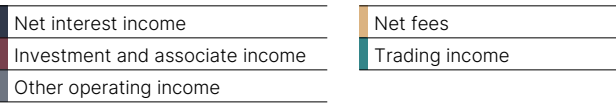
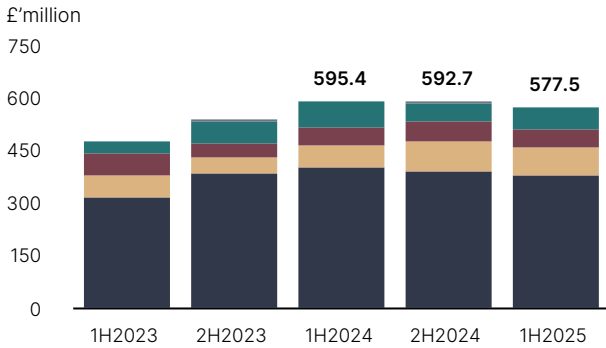
- Corporates
- Private equity
- Institutions
- Intermediaries
- Government

^ This prior period key metric is based on the prior period pro-forma income statement on page 84.

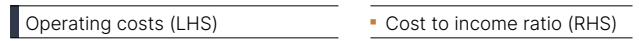
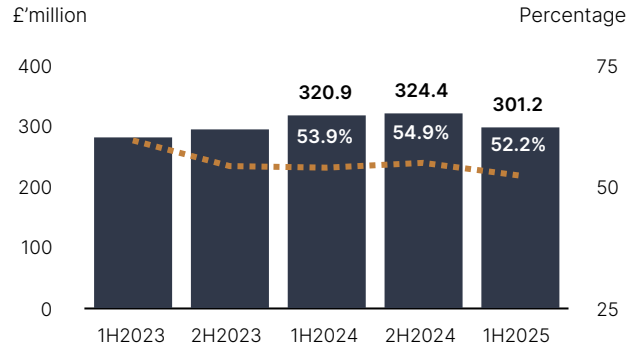
* As at 30 September 2024, Rathbones Group Plc, of which Investec owns a 41.25% economic interest, had funds under management and administration of £108.8bn.

UK AND OTHER
CONTINUED

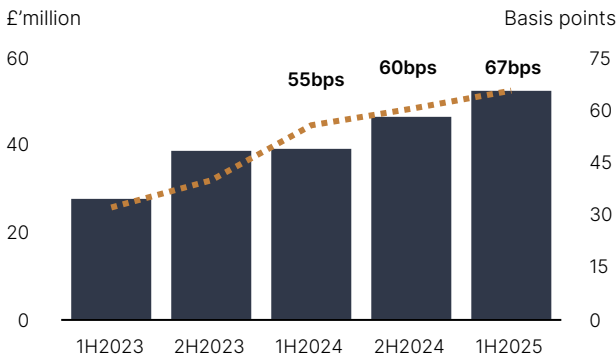
Operating income[^]



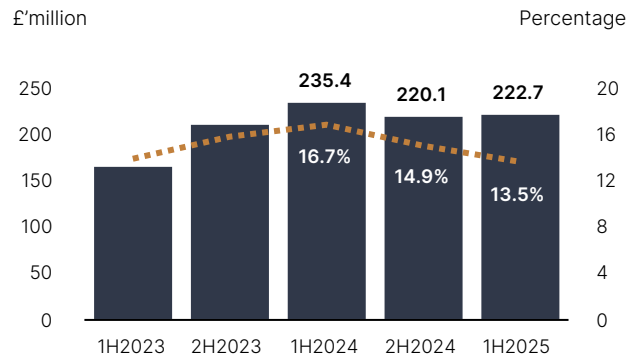
Operating costs[^]



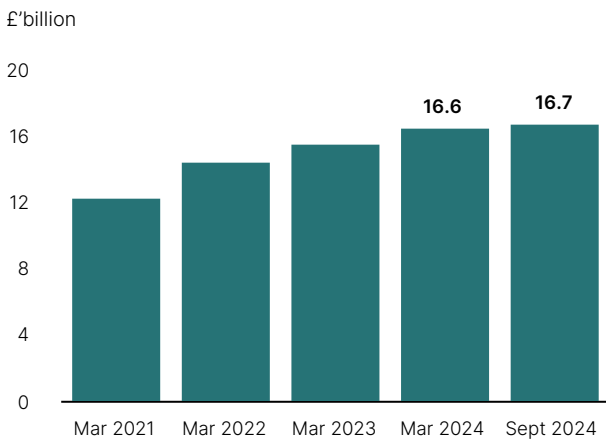
Expected credit loss impairment charges[^]



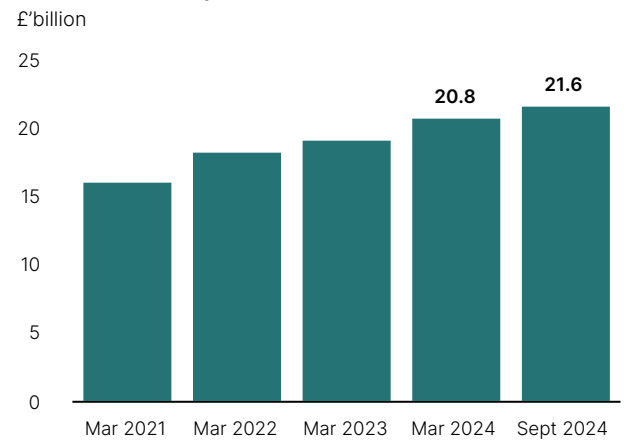
Adjusted operating profit and ROTE[^]



Net core loans




Total customer deposits



[^] The prior periods have been presented on a pro-forma basis. The prior period pro-forma income statement by geography can be found on page 84.

SPECIALIST BANKING OVERVIEW



Business Head
Ruth Leas

Awards

'Best Performing Bank' - UK
The Banker - Top 1000 World Banks 2024

Best FTSE 250 strategy
INSEAD Balance in Business Awards 2024

Highlights

Adjusted operating profit

£202.3mn
(1H2024: £207.4mn)

ROTE post tax

13.0%
(1H2024: 15.9%)

Cost to income

52.6%
(1H2024: 55.4%)

Credit loss ratio

0.67%
(1H2024: 0.55%)

Performance overview

- Pre-provision adjusted operating profit increased by 3.4% to £255.2 million. Adjusted operating profit decreased by 2.4% to £202.3 million (1H2024: £207.4 million); our diversified client franchises in the UK mid-market and selected geographies performed well within the context of a challenging economic environment. The two-year (i.e. post COVID-19) adjusted operating profit compound annual growth rate (CAGR) is 25.4%
- Net core loans grew by 2.3% annualised to £16.7 billion driven by 6.9% annualised growth in the UK residential mortgage loan book, alongside a flat corporate lending portfolio within a constrained market environment. Moderate growth across the corporate loan book was offset by higher levels of repayments particularly in our real estate lending book, as well as the translation impact of US Dollar and Euro denominated loans
- The Bank maintained strong capital and liquidity levels which allowed us to navigate a challenging macro-economic environment and support identified growth initiatives
- Operating income decreased by 2.5%; growth in net fee and commission income consistent with our strategy to grow capital light earnings was offset by lower net interest income, and lower trading income from customer flow. Investment income contributed positively given the improving global markets backdrop
- The cost to income ratio improved to 52.6% (1H2024: 55.4%). Total operating costs decreased by 7.7%. Fixed operating costs increased 3.4%, in line with the average inflation rate over the period. Variable remuneration decreased in line with business performance
- ECL impairment charges totalled £52.8 million, resulting in an annualised credit loss ratio of 0.67% (1H2024: 0.55%), in line with September 2024 pre-close guidance. The increase in ECL charges was largely driven by Stage 3 ECL charges on certain individual exposures. Overall asset quality of the book remained stable with no evidence of trend deterioration
- Our value proposition is underpinned by our 'One Investec' integrated approach, taking our clients along both their personal and business journey. See more on our strategic cross-collaboration in the pages that follow.

Income statement

£'000	30 Sept 2024	30 Sept 2023	Variance	% change
Net interest income	385 145	406 074	(20 929)	(5.2%)
Net fee and commission income	75 985	65 103	10 882	16.7%
Investment income	12 609	3 821	8 788	>100.0%
Share of post-taxation profit of associates and joint venture holdings	2 823	3 064	(241)	(7.9%)
Trading income arising from				
– customer flow	46 544	59 934	(13 390)	(22.3%)
– balance sheet management and other trading activities	14 531	15 680	(1 149)	(7.3%)
Other operating income	1 622	(315)	1 937	>100.0%
Operating income	539 259	553 361	(14 102)	(2.5%)
Expected credit loss impairment charges	(52 830)	(39 303)	(13 527)	34.4%
Operating income after expected credit loss impairment charges	486 429	514 058	(27 629)	(5.4%)
Operating costs	(283 299)	(306 869)	23 570	(7.7%)
Operating profit before goodwill, acquired intangibles and strategic actions	203 130	207 189	(4 059)	(2.0%)
Loss attributable to non-controlling interests	(791)	194	(985)	—
Adjusted operating profit	202 339	207 383	(5 044)	(2.4%)
ROE post-tax	12.5%	15.6%		

SPECIALIST BANKING OVERVIEW
CONTINUED

Enhanced collaboration through our commitment to 'One Investec'

A key strategic differentiator is our connected client ecosystem, which delivers a coordinated and holistic approach to addressing our clients' personal and business banking needs.

Our business activities are structured around target client groups, enabling us to bring all of Investec that is relevant to each and every client and to foster meaningful and long-lasting client relationships.

In the corporate mid-market our breadth of capabilities and solution-oriented approach sets us apart. In the Private Client market, our exceptional levels of service attract HNW individuals underserved by traditional high street and private banks.

We remain committed to deepening our existing client relationships, expanding our client networks to connect like-minded clients across Investec and identifying 'One Investec' opportunities that will enhance our scale and relevance across our connected client ecosystem.

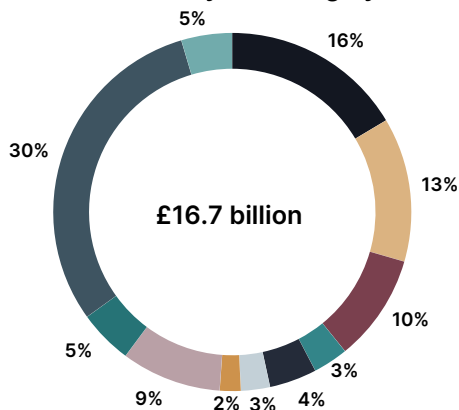
In 1H2025

In line with our objective to increase connectivity, there has been a significant drive to increase collaboration between our corporate and private client groups, leading to an increased momentum of referrals. Our Private Client Group referred 120 opportunities to our Corporate Client Group in the current period (1H2024: 80). Our Corporate Client Group referred 92 opportunities to our Private Client Group (1H2024: 57). We have also seen growing collaboration within the Corporate Client Group with referrals between teams increasing to 269 from 197 in 1H2024.

Going forward

As part of the long-term strategic partnership and co-operation agreement between Investec and Rathbones, we will continue to collaborate with Rathbones to enhance the proposition across banking and wealth management services. Providing our clients with a holistic solution remains a priority.

Diversified loan book by risk category: Core loans



	Sept 24	Mar 24
Corporate and other lending	51%	50%
Asset finance	16%	16%
Corporate and acquisition finance	13%	14%
Fund finance	10%	8%
Energy and infrastructure finance	3%	4%
Other corporate and financial institutions and governments	4%	4%
Aviation finance	3%	2%
Asset-based lending	2%	2%
Lending collateralised by property	14%	15%
Commercial real estate	9%	10%
Residential real estate	5%	5%
High net worth and other private client lending	35%	35%
Mortgages	30%	30%
Other high net worth lending	5%	5%

Highlights: Sustainability

- Following our enhanced Sustainable and Transition Finance Classification Framework published in May 2024, we have focused on developing and testing sustainable and transition finance targets to drive existing and future sustainable finance activities
- We provided c.£100 million financing for a renewable energy developer to acquire a biomass renewable plant
- We arranged a €65 million financing package for a Dutch electric vehicle (EV) charging business, and co-arranged a \$100 million facility for an EV charging infrastructure business in the US
- Our first integrated asset-based and cash flow lending transaction in the Netherlands funded the acquisition of an education business that makes high quality education materials available to children. This supports UN SDG 4: Quality education and UN SDG 10: Reduced inequalities
- Investec Alternative Investment Management (IAIM) partnered with Holtara, an award-winning sustainability services provider, to further embed sustainable lending practices that will enable us to offer a wider range of solutions to clients.

Highlights: Belonging, Inclusion and Diversity (BID)

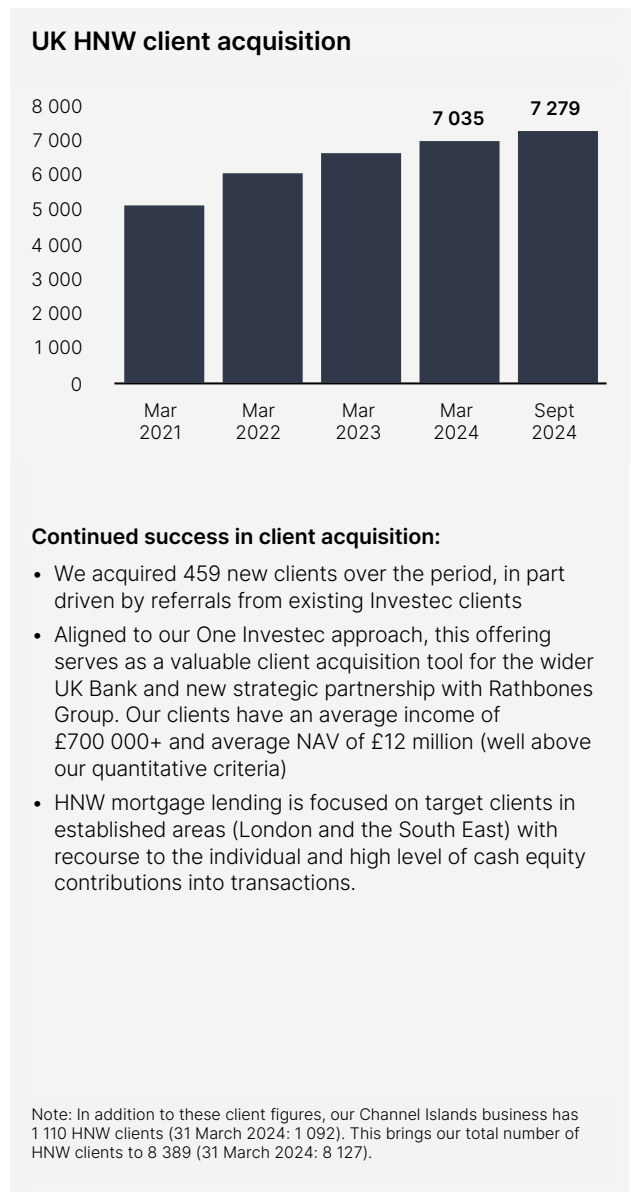
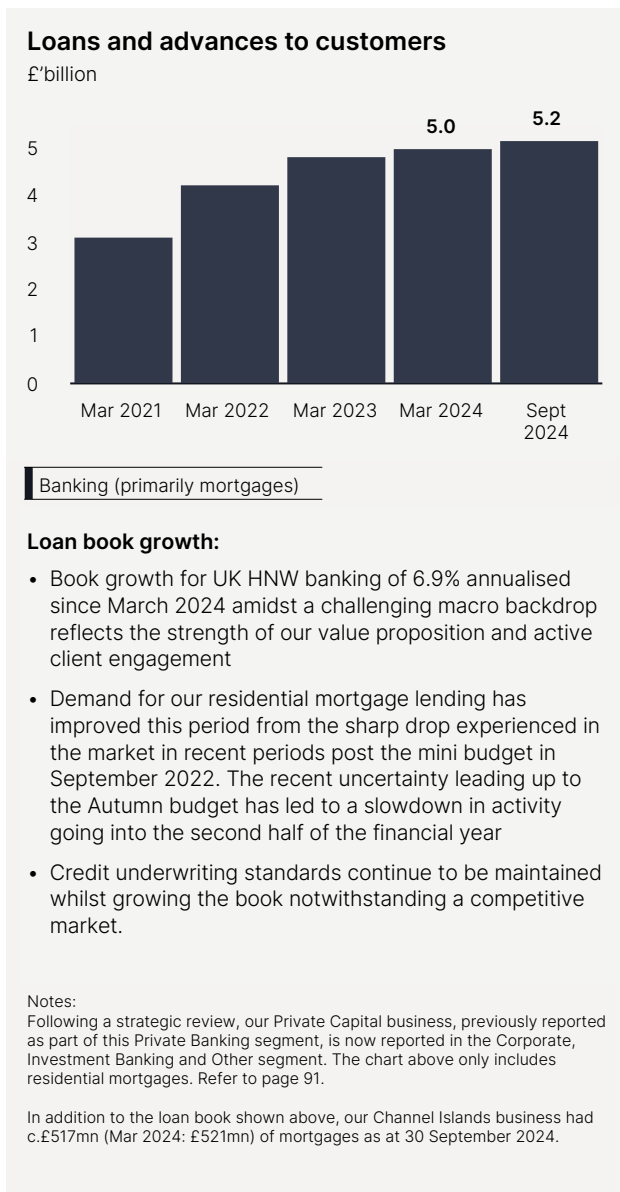
- We have a female CEO, CFO and COO, and currently have 44% females and 22% minority ethnic representation on the Investec Bank plc Board
- We have been awarded best FTSE 250 strategy award at the INSEAD Alumni Balance in Business Initiative Awards 2024 recognising our commitment to achieving greater gender balance
- We are set to surpass our Women in Finance Charter target to have 35% female representation on our General Management Forum. Representation stood at 40% as at 31 March 2024
- Following a series of roundtable events throughout the year aimed at connecting female leaders, Investec hosted a summer reception in July 2024, featuring a keynote on entrepreneurship, resilience, women in business and technology, and balancing parenting and career progression
- This year, we again welcomed summer interns through 10,000 Black Interns and, for the first time, through 10,000 Able Interns. Our internship programme aims to support diverse, young talent in our industry and build a dynamic talent pool.

PRIVATE BANKING

Our Private Banking activities focus on providing bespoke solutions underpinned by in-depth knowledge and understanding of our clients’ personal and business aspirations and goals, supported by a broad private banking offering. We understand that every client is an individual, and that they are typically active wealth creators with complex financial needs. Our proposition is aligned with a clearly defined target client base and a market opportunity to address an underserved part of the UK market. This segment 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.

Performance overview

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



PRIVATE BANKING CONTINUED

Income statement analysis and key income drivers

£'000	30 Sept 2024	30 Sept 2023	Variance	% change
Net interest income	49 697	57 817	(8 120)	(14.0%)
Net fee and commission income	583	309	274	88.7%
Investment income	—	(21)	21	100.0%
Trading income arising from				
– customer flow	1 533	2 238	(705)	(31.5%)
– balance sheet management and other trading activities	(93)	—	(93)	(100.0%)
Operating income	51 720	60 343	(8 623)	(14.3%)
Expected credit loss impairment charges	(1 556)	(965)	(591)	61.3%
Operating income after expected credit loss impairment charges	50 164	59 378	(9 214)	(15.5%)
Operating costs	(24 383)	(25 415)	1 032	(4.1%)
Adjusted operating profit/(loss)	25 781	33 963	(8 182)	(24.1%)
Key income drivers				
ROE post-tax	11.9%	16.8%		
ROTE post-tax	11.9%	16.8%		
Cost to income ratio	47.1%	42.1%		
Growth in loans and advances to customers (annualised)	6.9%	3.0%		
Growth in risk weighted assets (annualised)	6.4%	5.0%		

Note: Following a strategic review, Private Capital business, previously reported as part of this Private Banking segment is now reported as part of our Corporate, Investment Banking and Other segment, details of which can be found on pages 91 to 93. The comparative period has been restated to reflect this change.

Other factors driving the performance in the year under review included:

- Net interest income declined; higher average interest rates and higher average lending books were offset by the effects of deposits repricing
- ECL impairment charges for the period totalled £1.6 million (1H2024: £1.0 million). The credit loss ratio on the private client mortgage book remains low at 7bps. Asset quality remains solid with exposures well covered by collateral, as reflected in the low coverage ratios. Refer to page 113 for further information on the Group's asset quality
- Operating costs decreased by £1.0 million or 4.1%, driven by reduced variable remuneration in line with business performance. Fixed costs growth was driven by investment in people and technology to enhance our client offering.

Strategy execution

- We have continued to successfully execute our HNW client acquisition strategy. Whilst activity levels remain subdued given current market conditions, we were still able to maintain our current position in the market
- This HNW client activity connects to the rest of the client ecosystem, where our client-centric, 'One Investec' approach enables us to win mandates in other areas. We are starting to see an increased number of internal referrals into our Private Client Group
- We will continue to collaborate with Rathbones to enhance the proposition across banking and wealth management services. In addition, the ability to provide our UK Private Banking offering to South African clients seeking an international proposition continues to be a key differentiator in South Africa.

Looking ahead

- We are focused on maintaining business momentum and generating a stable annuity income stream for the Group, while investing with discipline in the required technology to support our growth to scale
- During the period, we have successfully generated FUM for the combined Rathbones Group from our client base against a challenging market backdrop. We will continue to collaborate with Rathbones to enhance the client proposition.

CORPORATE, INVESTMENT BANKING AND OTHER

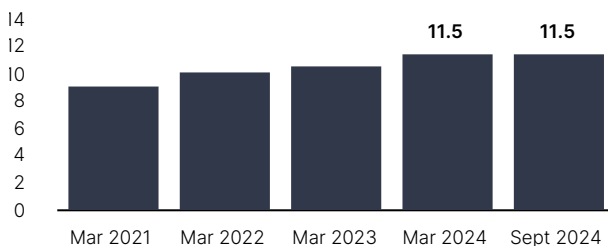
This segment comprises business activities that provide lending, advisory and risk management services to growth-orientated corporate clients in the private companies, private equity and listed companies arenas, including specialist sector-focused expertise. This segment also includes our central treasury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

Performance overview

- The results reflect a good performance in a challenging and uncertain macro-economic environment. Pre-provision adjusted operating profit increased by 7.6%, with adjusted operating profit of £176.6 million being 1.8% ahead of the prior period. We have continued to successfully execute client acquisition strategies to build scale and relevance in the markets in which we operate
- Net interest income decreased by 3.7% to £335.4 million, as higher average interest rates and higher average interest earning assets were offset by an increase in cost of funding as deposits repriced
- Non-interest revenue grew by 5.5%, predominantly driven by growth in net fees and commissions over the period
- Impairment charges increased to £51.3 million (1H2024: £38.3 million). We have seen individual client stresses with no evidence of trend deterioration in the overall credit quality of the book.

Loans and advances to customers

£'billion



Loan book growth

- The loan book remained flat since 31 March 2024 at £11.5 billion
- Strong growth in our Fund Solutions loan book as well as moderate growth across the corporate loan book was offset by elevated levels of repayments, particularly in our real estate lending portfolio, and the translation impact of Euro and US Dollar denominated loans. Lending activity during the period was supported by new client acquisition as well as repeat business with existing clients
- We continue to utilise our origination and distribution capability to manage diversity and concentration of our lending portfolios and generate additional ROTE-accretive revenue for the Group.

Spotlight on our Fund Solutions offering

- Our Fund Solutions business creates holistic and bespoke solutions for Funds and General Partner (GP) Financing covering each stage of the fund lifecycle
- We partner and grow with a range of institutional investors building strong relationships in the market. This enables us to be relevant to various funds and to provide them with the support and flexibility needed to seize opportunities, deliver returns and generate value
- Our Fund Solutions business is central to achieving our key strategic objective of growing external sources of capital and capital-light revenue streams. Many of our Fund Solutions clients are also clients of other areas of the bank
- Through the business, we provide investors with access to the private funds management industry, utilizing our market-leading position and expertise to simultaneously meet both investor and borrower needs
- Structured solutions that provide mutual benefits are the hallmark of our capability. During the period, the team partnered with bank, pension and insurance investors to provide c.£5 billion (1H2024: c.£4.4 billion) of lending facilities to fund managers
- The business has partnered with Ares Management, a leading global alternative investment manager, to provide subscription line facilities to our fund clients in our key markets such as the UK, Continental Europe and the US. This innovative and scalable funding agreement enables us to meet the growing demand for subscription line facilities in the mid-market, enhancing our client-led approach to financing
- Looking ahead, the Fund Solutions business remains focused on unlocking further growth and prioritizing our clients' funding needs in everything we do.

Awards won in the past year

Best Business FX Provider

Business Moneyfacts Awards 2024

Best Leading & Asset Finance Provider

Business Moneyfacts Awards 2024

Best Service from an Invoice Finance Provider

Business Moneyfacts Awards 2024

Leaders League ratings 2024

Ranked #1 in 'Private Equity - Small-cap LBO transactions - Investment Banks - France' (Capitalmind Investec)

Rated 'Excellent' in 'Private Equity - Mid-cap LBO transactions - Investment Banks - France' (Capitalmind Investec)

CORPORATE, INVESTMENT BANKING AND OTHER CONTINUED

Income statement analysis and key income drivers

£'000	30 Sept 2024	30 Sept 2023	Variance	% change
Net interest income	335 448	348 257	(12 809)	(3.7%)
Net fee and commission income	75 402	64 794	10 608	16.4%
Investment income	12 609	3 842	8 767	>100.0%
Share of post-taxation profit of associates and joint venture holdings	2 823	3 064	(241)	(7.9%)
Trading income arising from				
– customer flow	45 011	57 696	(12 685)	(22.0%)
– balance sheet management and other trading activities	14 624	15 680	(1 056)	(6.7%)
Other operating income	1 622	(315)	1 937	(>100.0%)
Operating income	487 539	493 018	(5 479)	(1.1%)
Expected credit loss impairment charges	(51 274)	(38 338)	(12 936)	33.7%
Operating income after expected credit loss impairment charges	436 265	454 680	(18 415)	(4.1%)
Operating costs	(258 916)	(281 454)	22 538	(8.0%)
Operating profit before goodwill, acquired intangibles and strategic actions from continuing operations	177 349	173 226	4 123	2.4%
Profit attributable to non-controlling interests	(791)	194	(985)	(>100.0%)
Adjusted operating profit	176 558	173 420	3 138	1.8%
Key income drivers				
ROE post-tax	12.6%	15.4%		
ROTE post-tax	13.1%	15.8%		
Cost to income ratio	53.2%	57.1%		
Growth in loans and advances to customers	8.6%	4.5%		
Growth in risk weighted assets (period on period)	3.8%	1.1%		

Note: Following a strategic review, our Private Capital business previously reported as part of our Private Banking segment is now reported in the above income statement of our Corporate, Investment Banking and Other segment. The comparative period has been restated to reflect this change.

Other factors driving the performance in the period under review included:

- Net interest income decreased by 3.7% as the effects of higher average interest rates and a higher average loan book was offset by a higher average cost of deposits. Our diversified client lending franchises allow us to continue growth notwithstanding the uncertain operating environment that prevailed over the period. Our client acquisition strategies are the key underpin to the sustained loan book growth across diversified specialisations
- Net fee and commission income increased by 16.4% to £75.4 million driven by higher M&A advisory fees primarily as a result of increased consolidated earnings from Capitalmind as it became a subsidiary in June 2023. We have also seen higher arrangement fees in certain lending areas
- Higher investment income was largely driven by fair value gains from equity investments
- Trading income from customer flow decreased by 22.0% over the period as a result of lower risk management gains from hedging the significantly reduced financial products rundown book and lower interest rate and foreign exchange hedging volumes in our Treasury Risk Solutions business. This was offset by strong equity trading income from customer flow on the back of positive market sentiment
- ECL impairment charges increased to £51.3 million. The increase in ECL charges was largely driven by Stage 3 ECL charges on certain individual exposures. Overall asset quality of the book has remained stable since 31 March 2024, with no evidence of trend deterioration in the book. We have also seen a reduction in the number of exposures migrating into Stage 3. Refer to page 112 for further information on the macro-economic scenarios applied and page 113 for information on the Group's asset quality
- Operating costs increased by 8.0% to £258.9 million. Fixed operating costs were well contained increasing slightly behind the average UK inflation rate. Variable remuneration decreased in line with business performance.

CORPORATE, INVESTMENT BANKING AND OTHER CONTINUED

Strategy execution

- Our 'One Investec' approach – underpinned by our connected client ecosystem – has supported our ability to provide clients with holistic solutions and generate new opportunities. Through our partnership with Rathbones, we will drive further collaboration, ensuring a seamless experience for mutual clients
- We have enhanced our proposition to Private Companies by continued digitisation across key areas including FX and lending. This has led to an increase in both the number of clients and their usage of our products
- We continue to deepen our mid-market relevance. The depth and breadth of our proposition and focused target market is reaping strategic benefits, strengthening our competitive advantage. Our integrated Asset Based Lending offering has expanded to Continental Europe, and Fund Solutions has extended to North America
- Capitalmind Investec is now integrated into the Group, and our advisory services are refocused across all primary sectors
- Our successful origination and distribution capabilities enables us to increase revenue contribution from capital light activities by utilising external capital to facilitate larger credit underwriting than our balance sheet size permits. Investec Alternative Investment Management ("IAIM"), a subsidiary of IBP, houses our fund activities including Private Debt Fund I which commenced in early 2021 and Private Debt Fund II which first closed in mid-2024 with a further close scheduled for later in the year. Our India private credit business has arranged over \$6.2bn debt for India counterparts since inception and has launched a second fund in Gujarat International Finance Tec-City (GIFT)
- We have enhanced our Listed Client Group offering by launching a dedicated electronic trading desk and European Equity Capital Markets (ECM) desk, along with senior hires, to strengthen our public M&A capability
- Investec India's strategy aligns with the Group's strategy to increase contribution from capital light revenues, through our equities business and our M&A Advisory business has strong market presence in target sectors
- We have also established a global capability centre in India, providing multi-disciplinary client facing and non-client facing solutions to the broader Investec Group (in particular the UK and SA operations). This includes tech services, operations, risk, finance, asset finance, lending and investment banking
- We remain committed to driving scale, efficiency and sustained growth through digitalisation and innovation, leveraging cloud technologies. Our rapid modernisation of core platforms enhances both our client and colleague experiences. Ongoing incremental modernisation remains central to our strategic execution. We continue to capitalise on Generative AI innovations, leveraging the Microsoft Copilot suite for everyday productivity, and we continue to explore new AI applications to transform our business operations.

Looking ahead

- We are cautiously optimistic looking ahead as the UK's economic outlook improves with the rate-cutting cycle. We are well capitalised, lowly leveraged, and continue to maintain strong liquidity buffers and ratios. We are well-positioned to manage volatility should it arise and to take advantage of growth opportunities as they present themselves
- We see significant opportunity to grow market share and drive income as we further develop our offering to Private Companies. Investment in technology and digitalisation will continue to be a priority combined with the passion and expertise of our people
- In our Private Equity Client Group, we continue to grow market share and see positive growth prospects. In the US, we continue to expand our Fund relationships to deliver scale and relevance
- We are pursuing our identified growth opportunities in Continental Europe in a coordinated approach. Our lending origination team in our Zurich office is focused on driving growth in the DACH region, and our Treasury Risk Solutions business has opened a new representative office in the Netherlands. These initiatives bring us closer to sponsors and borrowers, unlocking new opportunities for growth
- Our M&A Advisory business is positioned for growth, driven by increased scale and geographic reach through Capitalmind Investec, our strategic focus on targeted sectors, and growing contributions from the Coverage and Origination team
- We remain committed to building a leading mid-market Alternative Investments platform. We are focused on raising further capital to complement our balance sheet lending capabilities
- We expect to see further growth in our global capability centre as it increases in importance and relevance throughout the Group
- Investec plc is progressing in migrating its capital management to the Internal Ratings Based (IRB) approach
- We continue to embed sustainability into our strategy execution processes. We will continue to grow our sustainability offering to support our clients with sustainable finance and innovative debt structuring.

WEALTH & INVESTMENT

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

UK's leading discretionary wealth manager with £108.8bn in FUMA

Scale and operating efficiencies to power future growth

In the prior period this divisional review contained the performance review of the previously wholly owned IW&I UK business. IW&I UK has consistently been one of the leading private client wealth managers in the UK and a highly respected franchise in the industry, delivering outstanding service to clients and creating value for our shareholders. The business delivered strong growth over the last decade and has been central to Investec's strategy to provide a coordinated banking and wealth management offering.

At the end of the prior period (on 21 September 2023) an all-share combination of IW&I UK and Rathbones was completed, resulting in the Investec Group owning a 41.25% economic interest in the combined Rathbones Group, and creating the UK's leading discretionary wealth manager. Rathbones Group reported FUMA of £108.8 billion as at 30 September 2024.

The combination brought together two reputable UK wealth management businesses with closely aligned cultures and operating models and established a long-term, strategic partnership which enhances the client proposition across banking and wealth management services for both groups. The combination represents a significant value creation trajectory for both Investec and Rathbones stakeholders.

IW&I UK was 100% consolidated in the prior period. In the current period the Group's investment in Rathbones has been equity accounted for and recognised as an associate. The statutory financial statements have been presented in accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), therefore the Group's interest in IW&I UK in the prior period has been presented as a discontinued operation.

The below table has been presented on a pro-forma basis, i.e. the 100% consolidated IW&I UK earnings have been presented post tax on the income from associate income statement line in the prior period. Refer to page 51 for further pro-forma information.

Income statement analysis and key income drivers

£'000	30 Sept 2024	30 Sept 2023	Variance	% change
Share of post-taxation profit of associates and joint venture holdings	32 332	35 855	(3 523)	(9.8%)
Adjusted operating profit	32 332	35 855	(3 523)	(9.8%)
Share of integration costs incurred by Rathbones	(7 195)			
Share of amortisation of intangible assets incurred by Rathbones	(6 359)			
Profit after taxation	18 778			
Key income drivers				
Post-tax ROE	19.1%	20.7%		
Post-tax ROTE	28.9%	33.0%		

The financial year under review

As mentioned above, the prior period consists of 100% of IW&I UK's earnings shown on a pro-forma basis. The current period includes our 41.25% equity accounted earnings of the combined Rathbones Group.

In the prior period (pre-combination) the IW&I UK business generated adjusted operating profit (post-tax) of £35.9 million and an operating margin of 25.2%.

The current period (post-combination) represents the Group's 41.25% share of the combined Rathbones Group earnings recognised as post taxation income from associates of £32.3 million. As disclosed by Rathbones on 17 October 2024, going forward the Investec Group will be incorporating Rathbones' latest published interim results i.e. post taxation earnings for the six months ended 30 June 2024 into Investec Group's interim results for six months to 30 September 2024. Rathbones reported underlying operating margin of 25.1% for the six months to 30 June 2024, showing progress towards the target of a 30%+ margin.

The Rathbones Group reported increased synergy delivery of £25.5 million per annum on a cash run-rate basis at 30 September 2024 (31 December 2023: 22.3%), ahead of the first-year post-combination objective of £15 million.

We remain confident that the combination will deliver scale and efficiency to power future long-term growth.

GROUP INVESTMENTS

We have separated these assets 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.

In the UK, Group Investments comprises Investec plc's c.10% investment in Ninety One (formerly Investec Asset Management) which is accounted for as an investment held at fair value through other comprehensive income.

Portfolio breakdown and ROE

30 September 2024	Asset analysis £'000	Income analysis £'000
Ninety One plc	162 424	5 954
Total exposures on balance sheet	162 424	
Ordinary shareholders' equity held on investment portfolio – 30 September 2024	50 300	
Ordinary shareholders' equity held on investment portfolio – 31 March 2024	48 900	
Average ordinary shareholders' equity held on investment portfolio – 30 September 2024	49 600	
Post-tax return on adjusted average ordinary shareholders' equity – 30 September 2024		24.0%

30 September 2023	Asset analysis £'000	Income analysis £'000
Ninety One plc	172 285	6 233
Total exposures on balance sheet	172 285	
Ordinary shareholders' equity held on investment portfolio – 30 September 2023	48 900	
Ordinary shareholders' equity held on investment portfolio – 31 March 2023	48 600	
Average ordinary shareholders' equity held on investment portfolio – 30 September 2023	49 950	
Post-tax return on adjusted average ordinary shareholders' equity – 30 September 2023		25.0%

Income statement analysis

£'000	30 September 2024	30 September 2023	Variance	% change
Investment income	5 954	6 233	(279)	(4.5%)
Adjusted operating profit	5 954	6 233	(279)	(4.5%)

Factors driving the performance in the period under review included:

- Investment income reflects dividend income from the Group's investment in Ninety One. The investment is held at fair value through other comprehensive income
- The current period reflects slightly lower dividends received from Ninety One.

SOUTHERN AFRICA

We have remained true to our entrepreneurial spirit and long-term client relationships since our founding in Johannesburg in 1974. We are committed to understanding and responding to the unique and individual needs and aspirations of our private, institutional and corporate clients. Our distinctive offering is built on the premise of Out of the Ordinary service, combining personal client relationships with world-class technology platforms.

Highlights

Recognised as the **Best Private Bank and Wealth Manager in South Africa** for 12 consecutive years by the Financial Times of London.

Funds under management

£23.4bn

(31 March 2024: £20.9bn)



Net core loans

£15.0bn

(31 March 2024: £14.3bn)

Customer deposits

£18.8bn

(31 March 2024: £18.7bn)



Adjusted operating profit

£252.0mn

(1H2024: £205.9mn)^



Cost to income

49.3%

(1H2024: 52.5%)^



ROE post tax

19.9%

(1H2024: 16.2%)

What we do

Private client offering

Wealth & Investment	Private Banking
Wealth management	Transactional banking
Portfolio management	Lending
Fund management	Property Finance
Stockbroking	Private Capital
Local and Swiss custody	Savings
	Foreign exchange
	Life assurance and investment products

Corporate client offering

Corporate and Investment Banking
Specialised lending
Import and trade finance
Treasury and trading solutions
Institutional equity research, sales and trading
Advisory
Debt and Equity Capital Markets
Fixed income, currency and commodities (FICC)

Target market

Wealth & Investment	Private Banking
Individuals	High net worth individuals
Charities and trusts	High-income professionals
Financial advisers and intermediaries	Sophisticated investors
	Life assurance and investment products
	Young professionals across multiple disciplines

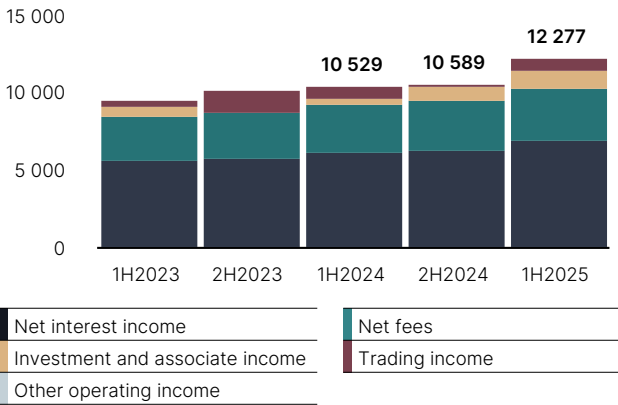
Corporate and Investment Banking
Mid to large size corporates (listed and unlisted)
Financial advisers and intermediaries
Government and public sector institutions
Institutions, including banks and financial services entities

^ This prior period key metric is based on the prior period pro-forma income statement on page 84.

SOUTHERN AFRICA
CONTINUED

Operating income[^]

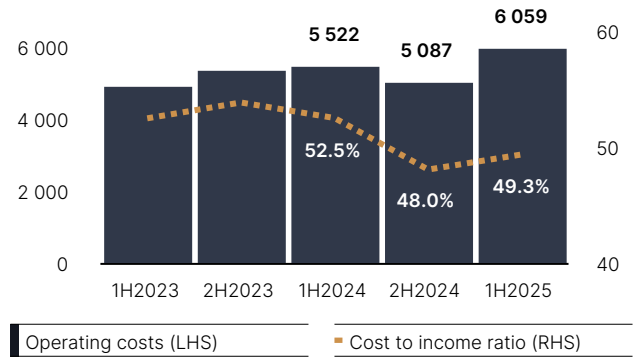
R'million



Operating costs[^]

R'million

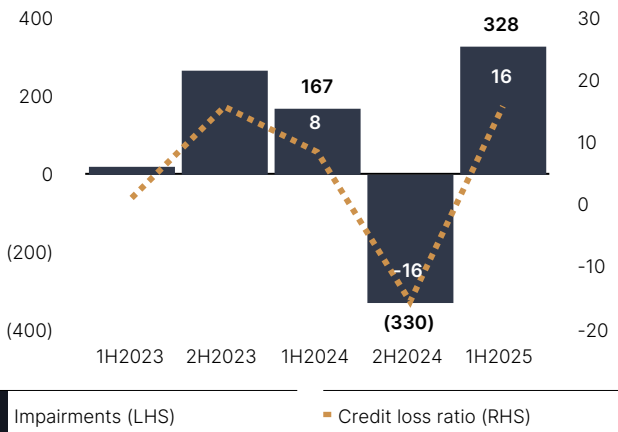
Percentage



Expected credit losses/impairment losses

R'million

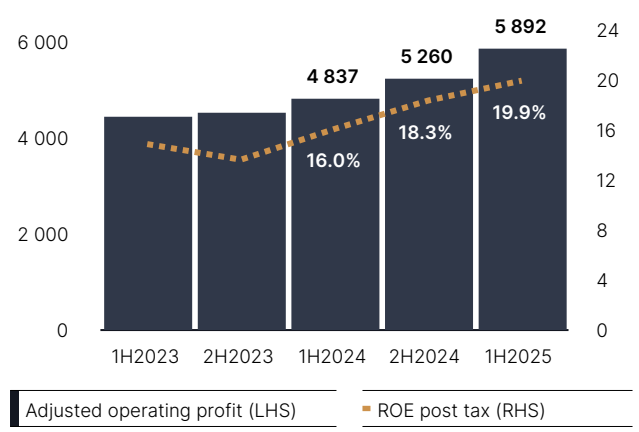
Basis points



Adjusted operating profit[^] and ROE

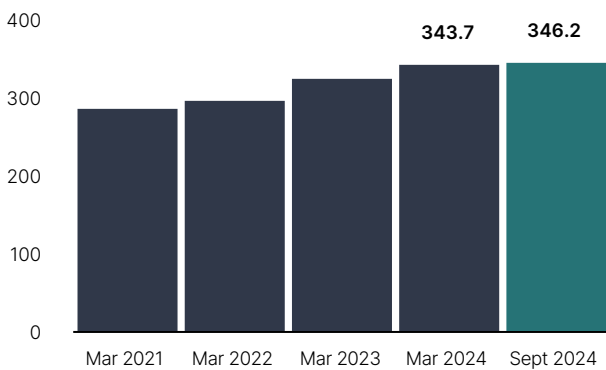
R'million

Percentage



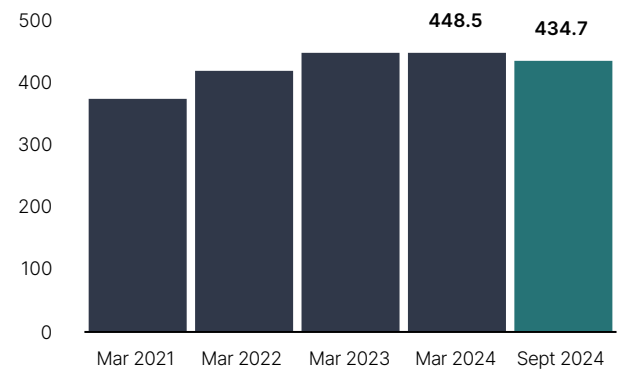
Net core loans

R'billion




Total customer deposits

R'billion



[^] The prior periods have been presented on a pro-forma basis; the prior period pro-forma income statement by geography can be found on page 84.

SPECIALIST BANKING OVERVIEW



Business Head
Cumesh Moodliar

Awards

The Banker - Bank of the Year Awards 2024
'Bank of the Year' - South Africa

Financial Times of London Global Private Banking Awards 2024

Best Private Bank and Wealth Manager in SA – for the 12th consecutive year

Highlights

Adjusted operating profit

£224.6mn
(1H2024: £196.8mn)

ROE post tax

20.2%
(1H2024: 18.0%)

Cost to income

45.9%
(1H2024: 47.7%)

Credit loss ratio

0.16%
(1H2024: 0.08%)

Performance highlights (in Rands)

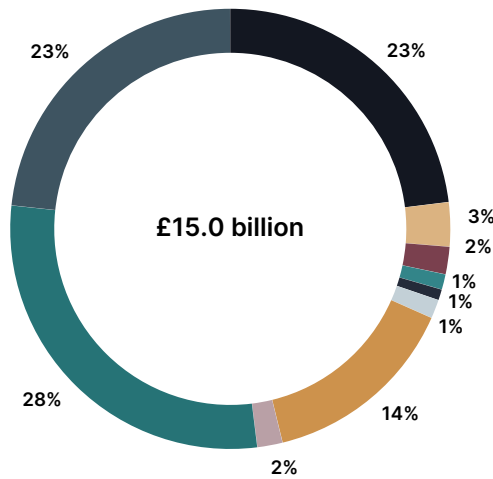
- Adjusted operating profit for the SA specialist bank increased 13.8% (increased 14.1% in Pounds), delivered against a backdrop of weak economic activity and uncertainty in the initial months of the period ahead of the national elections. Pre-provision adjusted operating profit increased by 16.6%. The upward trajectory in specialist bank's financial performance from the COVID-19 induced lows continues to underpin the competitive returns and capital generation. We remain focused on building to scale our various growth initiatives and gaining market share in our core client franchises
- Revenue grew by 12.6%, benefitting from higher average net interest margins, increased activity levels and continued client acquisition in line with our growth strategies. This was augmented by positive contribution from investment income
- The cost to income ratio improved to 45.9% (1H2024: 47.7%). Operating costs increased by 8.3% driven by higher personnel expenses due to annual salary increases, higher headcount, as well as increased IT spend to support business growth. Fixed operating expenditure increased by 7.6%. Variable remuneration increased in line with performance
- ECL impairment charges amounted to R328 million (1H2024: R167 million) driven by higher stage 3 ECL charges and lower recoveries from previously impaired exposures. The credit loss ratio was 16bps compared to a net recovery ratio of 8bps in the prior year
- Core loans grew by 1.5% annualised to R346.2 billion (31 March 2023: R343.7 billion) reflecting the subdued activity leading up to the SA elections, as well as the translation impact on dollar lending books given the strengthening of the Rand against the US Dollar since 31 March 2024. The latter months of the period saw increased growth in the private client loan book and certain corporate credit portfolios, partly offset by higher redemptions in income producing real estate and fund finance portfolios versus the prior period.

Income statement

£'000	30 Sept 2024	30 Sept 2023	Variance	% change	% change in Rands
Net interest income	297 086	262 698	34 388	13.1%	12.7%
Net fee and commission income	81 177	78 711	2 466	3.1%	2.7%
Investment income	26 909	12 144	14 765	>100.0%	>100.0%
Share of post-taxation loss of associates and joint venture holdings	59	177	(118)	(66.7%)	(50.0%)
Trading income arising from					
– customer flow	26 841	34 197	(7 356)	(21.5%)	(22.2%)
– balance sheet management and other trading activities	8 899	2 220	6 679	>100.0%	>100.0%
Other operating (loss)/income	28	85	(57)	(67.1%)	(50.0%)
Operating income	440 999	390 232	50 767	13.0%	12.6%
Expected credit loss impairment charges	(14 065)	(6 987)	(7 078)	>100.0%	(95.2%)
Operating income after expected credit loss impairment charges	426 934	383 245	43 689	11.4%	11.0%
Operating costs	(202 447)	(186 214)	(16 233)	8.7%	8.3%
Operating profit before goodwill, acquired intangibles and strategic actions	224 487	197 031	27 456	13.9%	13.6%
Profit attributable to non-controlling interests	79	(198)	277	>100.0%	>100.0%
Adjusted operating profit	224 566	196 833	27 733	14.1%	13.8%

SPECIALIST BANKING OVERVIEW
CONTINUED

Diversified loan book by risk category: Core loans
September 2024: £15.0 billion



	Sept 24	Mar 24
Corporate and other lending	32%	34%
Corporate and acquisition finance	23%	23%
Fund finance	3%	4%
Power and infrastructure finance	2%	2%
Asset finance	1%	2%
Aviation finance	2%	2%
Other corporate and financial institutions and governments	1%	1%
Lending collateralised by property	16%	17%
Commercial real estate	14%	15%
Residential real estate	2%	2%
High net worth and other private client lending	51%	51%
Mortgages	28%	28%
HNW and specialised lending*	23%	23%

* Of the 23% in HNW and specialised lending, 13.5% (being 58% of 23%) (31 March 2024: 57%) relates to lending collateralised by property which is supported by high net worth clients.

Highlights: Sustainability

- Following our enhanced Sustainable and Transition Finance Classification Framework published in May 2024, we have focused on developing and testing sustainable and transition finance targets to drive existing and future related activities
- We have partnered with Woolworths Holdings Limited (WHL) to successfully conclude a sustainability-linked working capital facility to the value of R1 billion
- We participated in Pick n Pay's R4.5 billion sustainability-linked loan. The loan incorporates Key Performance Indicators to reduce food waste (SDG 12) and greenhouse gas emissions (SDG 13) through the use of natural refrigerants
- We participated in Oceana Group Limited's R1.6 billion sustainability-linked loan. The loan incorporates Key Performance Indicators linked to carbon emission reduction and injury frequency rate improvement in South Africa and Namibia

Highlights: Belonging, Inclusion and Diversity (BID)

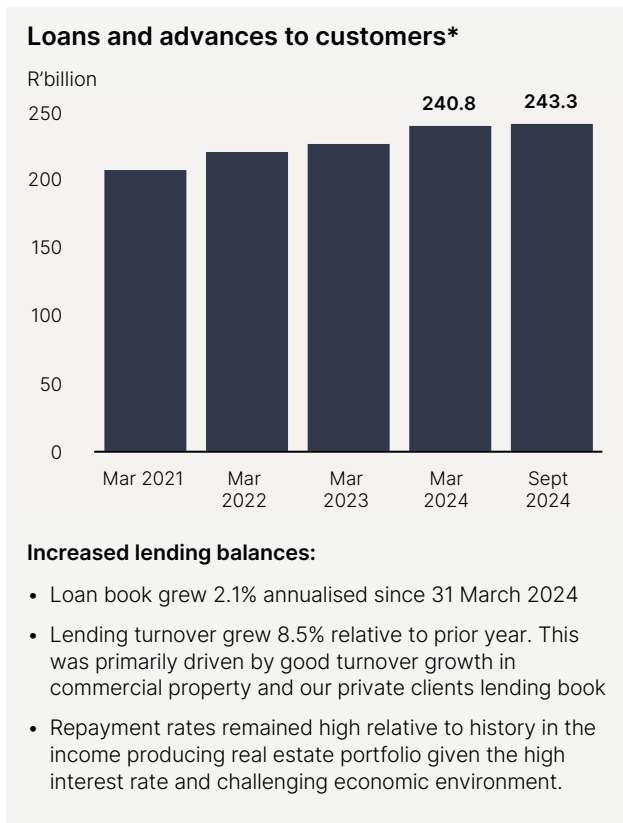
- Our diversity and inclusion framework aims to foster a sense of belonging for all our people. We are dedicated to making Investec a place where it is 'easy to be me'. To support this we continue to build and support our BID networks, the Pride (LGBTQIA+) network, Young Minds and the Employment Equity forum
- Investec places a high value on diversity in its ongoing succession planning. By actively seeking out individuals from diverse backgrounds, we aim to create a more inclusive and equitable environment for all employees. This commitment not only fosters a sense of belonging within the organisation but also ensures that diverse viewpoints and ideas are brought to the table during decision-making processes. We believe that embracing diversity in succession planning leads to stronger leadership teams, and improved overall performance
- Our 'Lessons from History' programme delves into significant moments in our history that have shaped the foundation of our 30-year-old democracy and Constitution. It also explores the current significance of living in South African communities and being a citizen of Investec
- Our reverse mentorship programme provides learning through cross-generational relationships and cultivates leadership whilst exploring how different generations approach their work
- We sponsored 10 employees under the age of 35 to attend the One Young World Summit, the world's premier global forum for youth leadership, convening young leaders from 190+ countries. The summit is a chance for the individuals who are responsible for shaping the future of our world, to come together to confront humanity's biggest challenges.

PRIVATE BANKING

We believe in forming long-term partnerships with our clients, ensuring that each client experience is personal and Out of the Ordinary. We pride ourselves on going above and beyond when it comes to service. Through our digital channels, our 24/7 global Client Support Centre and our specialist private bankers, we set the private banking benchmark on service. Catering to a truly global citizen requires a full suite of banking and investment services both locally and internationally. Through our One Place™ offering we allow clients to easily create, protect and preserve wealth across our international geographies.

Performance highlights

- Private Banking adjusted operating profit increased by 9.9% to R1 847 million (2023: R1 680 million)
- Point of sale (POS) client activity increased 11.8% from the prior period, driven by client acquisition and growth in client transactional activity
- Our evolving client acquisition strategy continues to underpin the growth in the number of active clients, which increased by 8.7% year on year.



* Including own originated securitised assets, net of impairments and deferred fees.

Awards:

Financial Times of London Global Private Banking Awards 2024

- Best Private Bank and Wealth manager
- Best Branding in Private Banking (Africa)

PWM Wealth Tech Awards

- Best digital innovator of the year in Africa

Intellidex Top Private Banks & Wealth Managers South Africa 2024

- People's Choice Private Banking

Euromoney Global Private Banking Awards 2023

- South Africa's Best Private Bank for Digital

PRIVATE BANKING CONTINUED

Strategy execution

Continued focus on acquisition and entrenchment: Ensuring we continue to bring an integrated offering to our clients both locally and internationally

- We continue to focus on expanding our HNW private client proposition through strategic collaborations across specialisations to target clients. This is driven through deliberate coordination and integration of strategies across our Private Bank and Wealth businesses
- Banking's primary focus remains centered around growth and our service offering, with emphasis on acquisition, entrenchment and operational efficiencies
 - Client acquisition remains a key priority, supported by a multi-channel approach, innovative initiatives, and active client engagement, with a focus on new and emerging professionals
 - Traditional client segments remain a source for growth, with continuous engagement to build and evolve tailored segment strategies with specific focus on the commerce and entrepreneur segments
 - Continued deliberate strategic penetration for Investec Life and My Investments products into our client base
- Structured Property Finance delivers tailored debt, equity and participation solutions, both locally and internationally, to our niche property clients, leveraging our deep expertise and exceptional service offering. We continue to acquire new clients and deepen current relationships
- Our combined Leverage Finance offering delivers bespoke financing solutions across the entire spectrum of debt financing, equity and participation, catering to our mid-market and corporate client base.

Income statement analysis and key income drivers

£'000	30 Sept 2024	30 Sept 2023	Variance	% change	% change in Rands
Net interest income	142 526	125 498	17 028	13.6%	13.1%
Net fee and commission income	24 139	21 455	2 684	12.5%	12.1%
Investment income	11 327	2 377	8 950	>100.0%	>100.0%
Share of post-taxation loss of associates and joint venture holdings	68	138	(70)	(50.7%)	(33.3%)
Trading income/(loss) arising from					
– balance sheet management and other trading activities	(67)	(26)	(41)	(>100.0%)	(>100.0%)
Other operating income	(1)	2	(3)	(>100.0%)	—%
Operating income	177 992	149 444	28 548	19.1%	18.7%
Expected credit loss impairment (charges)/releases	(7 622)	2 301	(9 923)	(>100.0%)	(>100.0%)
Operating income after expected credit loss impairment charges	170 370	151 745	18 625	12.3%	11.9%
Operating costs	(91 388)	(80 061)	(11 327)	14.1%	13.7%
Adjusted operating profit	78 982	71 684	7 298	10.2%	9.9%
Key income drivers					
ROE post-tax	19.0%	19.0%			
Cost to income ratio	51.3%	53.6%			
Growth in loans and advances to customers in Rands	2.1%	5.3%			
Growth in risk weighted assets in Rands (period on period)	(1.8%)	(21.5%)			

Overview of financial performance (in Rands)

- Net interest income increased 13.1% for the period, mainly driven by higher average advances, average interest rates and card related interest income
- Net fee and commission income increased by 12.1% during the period, primarily due to higher card income underpinned by an increase in number of active clients and activity levels
- Investment income increased due to higher profit share, dividends and higher net fair value adjustments in the current period
- ECL impairments increased to R178 million, driven by higher stage 3 ECL charges, which was partially offset by model-driven releases from updated macro-economic scenarios
- Operating costs increased 13.7% driven by annual salary adjustments, headcount growth, as well as increased IT spend to support business growth. The cost to income ratio was 51.4% (1H2024: 53.6%).

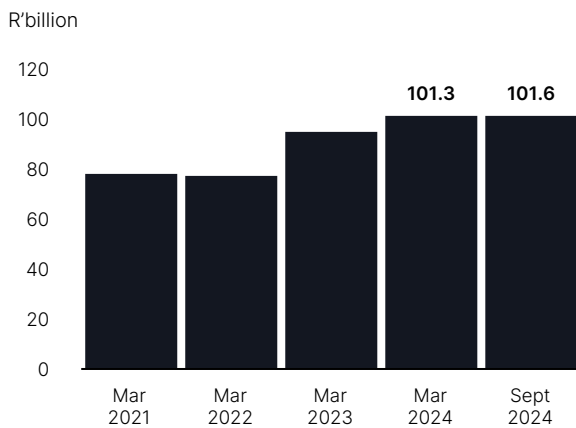
CORPORATE, INVESTMENT BANKING AND OTHER

Our Corporate and Investment Banking businesses have leading franchises across South Africa’s corporates, SOEs, public sector bodies, institutions and intermediaries. Our broad and international offering of financing, advice and structuring and treasury services is built on enduring relationships, deep specialisations and collaboration between teams. This pillar comprises: Corporate and Institutional Banking, Investec for Business, Investment Banking, Investec Property, Investec Life and certain centrally managed activities.

Performance highlights:

- Adjusted operating profit increased 16.0% to R3 404 million (2023: R2 935 million) driven by continued strategic execution across our client franchises
- Revenue increased by 8.8%, benefitting from higher average net interest margins and lower cost of funds driven by changes in the deposit mix
- Pre-provision adjusted operating profit increased by 12.6% as revenue grew well ahead of operating costs, reflecting ongoing strategic execution.

Loans and advances to customers*



* Net of impairments and deferred fees.

Lending activity:

- The corporate loan book increased by 0.7% to R101.6 billion
- Strong growth from our Energy and Infrastructure Finance, Aviation Finance portfolios as well as trade and asset finance business was offset by the negative FX translation impact on US Dollar denominated portfolios across multiple specializations
- Stable lending turnover was against elevated repayment rates relative to historical experience.

Growth initiatives:

13 905
 30 September 2023: 11 567
 Total policies issued to date – Investec Life

2 785
 30 September 2023: 2 205
 Number of clients on Investec Business Online

2 530
 30 September 2023: 1 961
 Business Transactional Banking clients

Awards won in the past year:

African Aviation Finance Award 2024
 ACIA Aero Leasing’s Master Revolving Credit Facility Agreement (RCF) with Investec Bank

International Structured Products Intelligence (SPI) Awards 2024
 Best South African Issuer

CORPORATE, INVESTMENT BANKING AND OTHER CONTINUED

Income statement analysis and key income drivers

£'000	30 Sept 2024	30 Sept 2023	Variance	% change	% change in Rands
Net interest income	154 560	137 200	17 360	12.7%	12.3%
Net fee and commission income	57 038	57 256	(218)	(0.4%)	(0.9%)
Investment income	15 582	9 767	5 815	59.5%	59.0%
Share of post-taxation profit/(loss) of associates and joint venture holdings	(9)	39	(48)	(>100.0%)	(>100.0%)
Trading income arising from					
– customer flow	26 841	34 197	(7 356)	(21.5%)	(22.5%)
– balance sheet management and other trading activities	8 966	2 246	6 720	>100.0%	>100.0%
Other operating income	29	83	(54)	(65.1%)	(50.0%)
Operating income	263 007	240 788	22 219	9.2%	8.8%
Expected credit loss impairment charges	(6 443)	(9 288)	2 845	(30.6%)	(32.1%)
Operating income after expected credit loss impairment charges	256 564	231 500	25 064	10.8%	10.4%
Operating costs	(111 059)	(106 153)	(4 906)	4.6%	4.2%
Operating profit before goodwill, acquired intangibles and strategic actions	145 505	125 347	20 158	16.1%	15.7%
Profit attributable to non-controlling interests	79	(198)	277	>100.0%	>100.0%
Adjusted operating profit	145 584	125 149	20 435	16.3%	16.0%
Key income drivers					
ROE post-tax	21.0%	17.3%			
Cost to income ratio	42.2%	44.1%			
Growth in loans and advances to customers in Rands (annualised)	0.7%	15.8%			
Growth in risk weighted assets in Rands (annualised)	(3.4%)	3.0%			

Other financial factors driving the performance under review (in Rands) included:

- Net interest income increased by 12.3%, driven by higher average advances and interest rates. This increase also benefitted from lower cost of funds as we continued to implement strategies to reduce wholesale deposits
- Net fees and commission income was (0.9%) below prior period. Higher structuring, FX and equity market fees were offset by lower fee income from corporate finance advisory and trade finance activities, as uncertainty leading up to the elections during the initial months of the period resulted in subdued activity in these business units
- Investment income growth benefitted from net fair value gains and dividend income
- Trading Income from customer flow was driven by improved client flow from Interest Rate Trading and Equity Derivatives trading desks given the increased liquidity in the market, driven by the positive sentiment following the successful formation of the GNU. This was offset by the net impact of hedge accounting implementation for the credit investments portfolio in South Africa from the first quarter of the current period. MTM movements in the derivatives associated with credit investments are now recognised in the balance sheet and amortised over the life of the hedging instrument. Equity trading income arising from client flow in both anchor geographies was strong as markets trended upwards
- Trading income from balance sheet management activities reflects MTM movements associated with managing fixed deposit interest rate risk and other hedging instruments
- Expected credit loss impairment charges decreased, driven by lower specific impairments and higher recoveries from previously impaired exposures
- Operating costs increased 4.2% due to annual salary increases, higher headcount, increased equipment expenses to support business growth. The cost to income ratio improved to 42.2% (1H2024: 44.1%).

CORPORATE, INVESTMENT BANKING AND OTHER CONTINUED

Strategy execution

Corporate and Institutional Banking

- Our core client franchises are firmly established and continue to perform well in current market conditions, with a focus on enhancing our client value proposition
- Trading areas have benefited from increased market liquidity with an increase in trade volumes in equity markets following the positive impact from the Government of National Unity
- We continue to make progress in our strategy to optimise our funding pool and reported strong growth in non-wholesale deposits and a reduction in the expensive wholesale deposits
- Strong growth from our Energy and Infrastructure Finance, Aviation Finance, as well as trade and asset finance portfolios was offset by the negative FX translation impact on US Dollar denominated portfolios across multiple specialisations
- Our market leading structured products franchise continues to grow assets under management through its various product offerings
- Our Business Transactional Banking is making good progress in building scale in the attractive mid-market segment. Growth in client acquisition and increased client transactional activity remains strong
- Investec Life continues to enhance the Investec private client proposition, creating deeper entrenchment through risk and investment product offerings. We experienced strong growth in client numbers and the risk book
- Streamlining client processes and strategically utilising data to enhance deal execution speed and improve the client experience
- We maintain discipline with cost management and capital allocation

Investment Banking

- Investment Banking remains focused on targeted themes, sectors and clients, to build lasting partnerships in a competitive and dynamic market
- Complementary to the domestic South African business is the Group's operations in the UK, Continental Europe, India, as well as our partners in Australia and the United States; which provide us with a differentiated offering for clients through our international reach, sector expertise and world-class execution capability
- Our advisory business maintained a strong market position with strong pipeline in a market characterised by muted activity levels. The conversion of increased business generation however will take time as the renewed macro-economic environment unfolds
- Primary and secondary equity capital markets activity remained subdued in the current period. Our dedicated international equity sales and distribution in the US and UK for South African corporates continues to differentiate our equity capital markets capability from our peers. Activity levels within the market context remains robust
- Whilst lending activities increased, the large corporate market and financial sponsors market has remained highly competitive in the well serviced listed corporates. Focus on targeted sectors and clients has resulted in successful client retention

Investec for Business

- The success in our client acquisition and entrenchment strategies continue to underpin market share gains in the SA business lending market. Our high touch and bespoke lending proposition is a strategic differentiator

Looking ahead

Corporate and Institutional Banking

- We continue to identify opportunities within our key franchises. One of our strategic objectives is to grow with discipline and achieve attractive risk adjusted returns while we pursue these opportunities
- Growth in Energy and Infrastructure Financing, will be underpinned by the opportunity arising from the Just Energy Transition and backlogs in the infrastructure development across the Water, Transportation and Logistics sectors
- Deepen and grow our business transactional banking offering, as part of the mid-market corporate proposition
- Enhance our trade finance capability to support our clients growth aspirations in the rest of Africa and other markets
- Exploring further opportunities to create fund management platforms
- Key focus on ESG and actively positioned to participate across the following key ESG themes:
 - Renewable energy and the Just Energy Transition
 - ECA- backed Sovereign lending for the development of sustainable projects providing social and transportation infrastructure
- We remain committed to investing in our digital platforms and delivering improved client experiences

Investment Banking

- We expect a pick-up in dealmaking activity in the short to medium term, driven by renewed macroeconomic optimism and following evidence of corporate earnings benefitting from a more supportive environment
- The corporate and sponsor loans market remains highly competitive. Our outlook anticipates moderate growth in loan books, with potential upside should economic activity and investment levels increase
- Equity market activity is on the rise with both primary raises and secondary sell-downs into market strength born out of the GNU and global rate cuts moving in South Africa's favour
- The deployment of equity capital in support of client-led transactions is developing and will deliver value over the medium term

Investec for Business

- Lending offerings leveraged to take hold of renewed optimism in market and support client growth objectives. The dynamic nature of our lending offering sustains our market relevance and the ability to grow with emerging themes
- We continue to target above-market book growth with a focus on client acquisition, and entrenchment across our full business banking offering. Investment in product platforms to enable a differentiated and tailored client engagement.

WEALTH & INVESTMENT

**Business Head**

Joubert Hay

Awards**Ranked #1 by Financial Times of London:**

'Best Private Bank and Wealth Manager in SA' for 12 consecutive years (2013 to 2024)

'Best Branding in Private Banking and Wealth Management (Africa)' for the second consecutive year (2023 and 2024)

PWM Wealth Tech Awards 2024:

Best Digital Innovator of the year in Africa

Best Private Bank in Africa for Cyber Security

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

Our award-winning fund range offers investors access to a spectrum of local and international investment opportunities supported by the depth of our investment process.

Our international investment management capabilities have sustainability at their core and extend across asset classes and funds.

This, together with our global and holistic approach to wealth management, enables our clients to navigate the complexities of being global citizens aligned to achieving their wealth and investment management goals.

Performance highlights

- Adjusted operating profit grew by 27.2% to £22.2 million (2023: £17.5 million) in a challenging operating environment
- The business reported a 11.9% increase in total FUM to £23.4 billion (FY2024: £20.9 billion) driven by discretionary and annuity net inflows of £427.9 million and positive market movement. Non-discretionary FUM reported net outflows of £79.1 million in the current period
- Client retention and acquisition remained strong in a competitive market environment, demonstrating the strength and quality of our international wealth management offering.

Funds under management

Total - £'million	30 Sept 2024	31 March 2024	% change	30 Sept 2023
South Africa	20 736	18 793	10.3%	18 267
Discretionary	12 407	11 662	6.4 %	10 965
Non-discretionary	8 329	7 131	16.8 %	7 302
Switzerland	2 675	2 130	25.6 %	1 962
Discretionary	873	855	2.1 %	638
Non-discretionary	1 802	1 275	41.3 %	1 324
Total	23 411	20 923	11.9%	20 229

South Africa - R'million	30 Sept 2024	31 March 2024	% change	30 Sept 2023
Discretionary and annuity assets	286 656	279 422	2.6 %	252 123
Non-discretionary	192 448	170 851	12.6%	167 898
Total	479 105	450 273	6.4 %	420 021

Net flows over the period

Total - £'million	30 Sept 2024	31 March 2024	30 Sept 2023
South Africa	114	266	201
Discretionary	388	627	314
Non-discretionary	(274)	(361)	(113)
Switzerland	235	149	194
Discretionary	40	81	16
Non-discretionary	194	68	178
Total	349	415	395

South Africa - R'million	30 Sept 2024	31 March 2024	30 Sept 2023
Discretionary and annuity assets	9 068	14 663	7 342
Non-discretionary	(6 399)	(8 444)	(2 633)
Total	2 669	6 219	4 709

WEALTH & INVESTMENT CONTINUED

FUM variance drivers since 31 March 2024

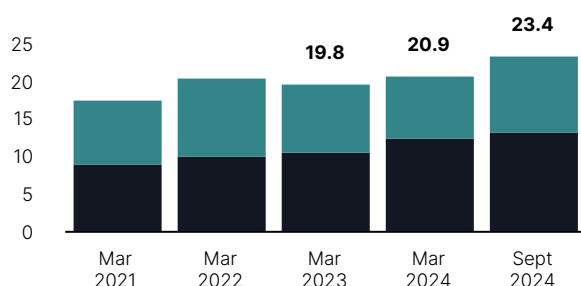
Growth in discretionary and annuity assets of 6.1% is largely driven by:

- Flows into our local and offshore offerings
- Positive market movement
- Partly offset by foreign currency translation impact on US Dollar-denominated client portfolios as the South African Rand strengthened against the US Dollar

Net outflows in non-discretionary FUM.

Total - Funds under management

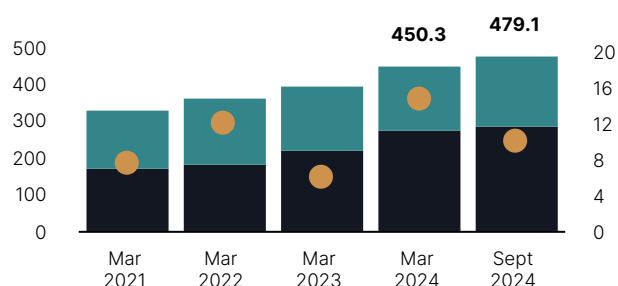
£'billion



Discretionary and annuity FUM
Non-discretionary FUM

Funds under management and net flows - South Africa

R'billion



Discretionary and annuity FUM (LHS)
Non-discretionary (LHS)
Net flows in discretionary and annuity FUM (RHS)

Income statement analysis

£'000	30 Sept 2024	30 Sept 2023	Variance	% change	% change in Rands
Net interest income	6 240	6 411	(171)	(2.7%)	
Net fee and commission income	64 583	52 250	12 333	23.6%	
Investment income	109	72	37	50.5%	
Trading income arising from					
– customer flow	902	444	458	>100.0%	
– balance sheet management and other trading activities	(1 103)	33	(1 136)	(>100.0%)	
Other operating income	6	—	6	100.0%	
Operating income	70 737	59 210	11 527	19.5%	
Of which: South Africa	61 378	50 416	10 962	21.7%	21.1%
Of which: Switzerland	9 357	8 794	563	6.4%	
Expected credit loss impairment charges	(2)	(1)	(1)	(100.0)%	
Operating income after expected credit loss impairment charges	70 735	59 209	11 526	19.5%	
Operating costs	(48 507)	(41 734)	(6 773)	16.2%	
Of which: South Africa	(41 098)	(34 723)	(6 375)	18.4%	17.8%
Of which: Switzerland	(7 409)	(7 011)	(398)	5.7%	
Adjusted operating profit	22 228	17 475	4 753	27.2%	
Of which: South Africa	20 280	15 693	4 587	29.2%	28.2%
Of which: Switzerland	1 948	1 782	166	9.3%	
Key ratios					
Operating margin	31.4%	29.5%			
Of which: South Africa	33.0%	31.1%			
Net organic growth in discretionary and annuity FUM as a % of opening FUM (annualised)	6.8%	5.5%			
Average income yield earned on discretionary and annuity FUM* - South Africa	0.91%	0.88%			

* The average income yield earned on discretionary and annuity FUM represents the operating income earned on discretionary and annuity FUM for the year, as a percentage of the average of opening and closing discretionary and annuity FUM.

WEALTH & INVESTMENT CONTINUED

Other factors driving the performance under review included:

- Revenue in South Africa grew by 21.1% in Rands (increase of 21.7% in Pounds) underpinned by higher average FUM compared to the prior period as well as strong growth in fee income generated from structured products in the current period
- Revenue in Switzerland grew by 6.4% in Pounds, largely due to higher average FUM and increased client flow trading income driven by higher client activity
- Operating costs in South Africa increased 17.8% in Rands (increased 18.4% in Pounds), driven by investment in people for growth, higher technology spend, additional research costs following the Group's transaction with Rathbones, and higher variable remuneration in line with performance
- The business achieved an operating margin of 31.4% (2023: 29.5%).

Highlights: Sustainability

- The Wealth & Investment International ESG and Responsible Investing Guidebook for trustees and investors was launched at the end of August. The guidebook equips investors, particularly trustees, with essential knowledge about the risks and opportunities aligned to ESG and Responsible Investing
- The Investec Global Sustainable Equity Fund's AUM grew by 20%, from \$53.7 million to \$64 million over the six months ending 30 September 2024. The fund has also enhanced its sustainability characteristics and improved its SDG Impact net positive score to 5.0 (on a scale of -10 to +10)
- We have developed the W&I Responsible Investment Engagement Playbook, in partnership with an industry expert, to advance our ESG integration and stewardship capabilities
- We submitted our annual PRI report for the year ended 31 March 2024
- We continue to focus on advancing our capabilities to comply with Sustainable Finance Disclosure Regulation (SFDR) requirements as part of re-domiciling our Protected Cell Company (PCC) funds to UCITS for future growth.

Strategy execution

Growth initiatives:

- We have established a partnership in Latin America (LatAm) with access to over 400 IFAs to distribute Investec-managed and branded mutual funds
- We are leveraging our Swiss platform and value proposition to enhance our offerings across Private Banking and Wealth Management
- Our newly-established presence in the Dubai International Finance Centre (DIFC) provides us with access to a growing private client market within the leading global financial hub of the Middle East, Africa and South Asia (MEASA) region
- We continue to see strong client and FUM acquisition, and investment into our comprehensive award-winning fund and portfolio range.

Optimisation:

- Our distinctive One Place™ offering continues to provide clients with a relevant proposition in a changing world
- Alignment with Rathbones to ensure seamless continuation of services for W&I clients.
- Increased inflows on the My Investments platform and a strong partnership with Private Bank and Investec Life continue.

People & Purpose:

- Purpose-driven business initiatives are progressing well and the Group's revised values have successfully been rolled out across all teams
- Leadership and National BID strategic partnership to drive our belonging and inclusion objectives
- Strategic Philanthropy focused on systemic challenges including civic education within the school curriculum.

Looking ahead

- Driving national acquisition strategies in SA
- Delivering on our private client proposition in partnership with Private Bank
- Pursuing strategic growth initiatives in Switzerland, and ensuring integration within SA
- Enhancing our multi-currency, multi-asset class investment platform, with a focus on automation across the business to drive operational efficiencies
- Implementing a distribution agreement within Latin America to enable the distribution of our investment offering
- Embedding the Investec Group's purpose and revised values within our core business activities and to clients, supported by our philanthropic capabilities
- Evolving our wealth management philosophy to connect clients' values and goals to their investment solutions as well as refining our international ultra high net worth (UHNW) value proposition
- Strategic Philanthropy focused providing solar power to under-resourced schools, in collaboration with Investec Sustainable Solutions.

GROUP INVESTMENTS

We have separated these assets 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.

↓	↓	↓
Bud Group Holdings Proprietary Limited	Burstone Group Limited	Other unlisted investments
36.4% shareholding	24.3% shareholding	

Bud Group Holdings Proprietary Limited (Bud Group)

Bud Group Holdings (previously Investec Equity Partners) is an investment holding company that was born out of the Investec private equity portfolio, which was sold to Bud Group Holdings in 2016. Investec Limited (Investec) retained an interest in Bud Group Holdings as a shareholder.

Bud Group Holdings shareholders approved and implemented a restructure in order to facilitate an exit by certain shareholders, including Investec, by way of a share buy-back. The restructure entailed the transfer of certain assets to a Newco (of which Investec has a c.59% economic interest), to facilitate the orderly disposal of those assets. This includes an interest in Assupol Holdings Limited (Assupol), a company in the financial services industry.

During the reporting period the disposal by Newco of its interest in Assupol to Sanlam Life Insurance Limited (Sanlam) became unconditional and as a result, Investec's entitlement to its share of Newco's proceeds from the disposal was c. R1.79bn (c.£775 million) which proceeds were received by Investec shortly after the end of the reporting period.

Newco will continue to realise its remaining assets over the short term, subject to market conditions.

Investec ceased equity accounting for its 47.4% stake in Bud Group Holdings on 30 November 2022 and the investment is accounted for at fair value through profit and loss with a value of £108.7 million (R2.5 billion) at 30 September 2024 (which value has been reduced by the Assupol proceeds received by Investec).

Burstone Group Limited (Burstone)

Burstone (previously Investec Property Fund (IPF)) is a fully integrated international real estate business listed on the JSE since 2011. It has a strong management track record of more than 30 years operating in both South African and international markets.

In March 2023, Burstone concluded an agreement for the internalisation of its asset management business across South Africa and Europe, which were previously undertaken by Investec Limited. The transaction was approved by shareholders on 17 May 2023 and finalised in July 2023.

Investec has a 24.3% shareholding in Burstone and had previously consolidated the Fund with a net asset value of £593 million (R13 billion) at 31 March 2023. Subsequent to the disposal of the management companies, Investec's shareholding is now held as an investment at fair value through profit and loss with a fair value of £81.3 million (R1.9 billion).

Other unlisted investments

Investec holds certain other historical unlisted equity investments to the value of £21.7 million (R502 million).

GROUP INVESTMENTS CONTINUED

Portfolio breakdown and ROE

	Asset analysis £'000	Income analysis £'000	Asset analysis R'million	Income analysis R'million
30 September 2024				
The Bud Group Holdings	108 700	628	2 512	15
Other unlisted investments [^]	21 714	(4 077)	502	(94)
Burstone Group Limited*	81 286	20 864	1 878	485
Associated loans and other assets	73 563	—	1 700	—
Total exposures on balance sheet	285 263	17 415	6 592	406
Debt funded	75 762	(4 087)	1 751	(97)
Equity	209 501	—	4 841	—
Total capital resources and funding	285 263		6 592	
Adjusted operating profit		13 328		309
Taxation		(3 394)		(79)
Operating profit after taxation		9 934		230
Risk weighted assets	701 349		16 208	
Ordinary shareholders' equity held on investment portfolio – 30 September 2024	209 501		4 841	
Ordinary shareholders' equity held on investment portfolio – 31 March 2024	185 891		4 454	
Average ordinary shareholders' equity held on investment portfolio – 30 September 2024	197 696		4 648	
Post-tax return on adjusted average ordinary shareholders' equity 30 September 2024		10.0%		
30 September 2023				
The Bud Group Holdings	195 687	—	4 500	—
Other unlisted investments [^]	29 212	—	672	—
Burstone Group Limited*	63 812	3 134	1 467	76
Total exposures on balance sheet	288 711	3 134	6 639	76
Debt funded	99 684	(4 511)	2 292	(107)
Equity	189 027	—	4 347	—
Total capital resources and funding	288 711		6 639	
Adjusted operating profit		(1 377)		(31)
Taxation		380		9
Operating profit after taxation		(997)		(22)
Risk weighted assets	879 886		20 228	
Ordinary shareholders' equity held on investment portfolio – 30 September 2023	189 027		4 347	
Ordinary shareholders' equity held on investment portfolio – 31 March 2023	252 123		5 532	
Average ordinary shareholders' equity held on investment portfolio – 30 September 2023	220 575		4 940	
Post-tax return on adjusted average ordinary shareholders' equity 30 September 2023		(0.5%)		

[^] Does not include equity investments residing in our corporate and private client businesses.

* The Group's investment holding of 24.3% in the Burstone Group Limited at market value.

Income statement analysis

£'000	30 Sept 2024	30 Sept 2023	Variance	% change	% change in Rands
Net interest expense	(4 086)	(4 303)	217	5.0%	(5.0%)
Net fee and commission expense	(157)	(3)	(154)	(>100.0%)	(>100.0%)
Investment income	17 572	3 178	14 394	>100.0%	>100.0%
Operating income	13 329	(1 128)	14 457	(>100.0%)	>100.0%
Operating costs	(1)	(249)	248	99.6%	>100.0%
Adjusted operating (loss)/ profit	13 328	(1 377)	14 705	>100.0%	>100.0%
ROE post-tax	10.0%	(0.9%)			

Factors driving the performance in the period under review

- Adjusted operating profit from Group Investments increased to £13.3 million (1H2024: (£1.4 million)) driven by higher investment income on the fair value measurement of our shareholding, and higher dividend income from our investment, in Burstone Group.

Risk disclosures



Our risk management culture ensures we are *locally responsive* yet *globally aware*. This section contains our risk disclosures.

IN THIS SECTION

112	Macro-economic scenarios
113	Asset quality
122	Credit and counterparty risk
127	Investment risk
128	Market risk
129	Balance sheet risk and liquidity
134	Capital management and allocation

MACRO-ECONOMIC SCENARIOS

Macro-economic scenarios

UK and Other

For Investec plc, four macro-economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, an upside case and two downside cases. The table below shows the key economic factors that form part of the UK and Other macro-economic scenarios and their relative applied weighting over an average five-year period as well as annual averages for the base case for a five-year period based on the economic forecasts in place as at 30 September 2024.

These scenarios have been updated in order to reflect the latest macro-economic developments and risks. The composition of economic scenarios used in ECL measurement remains unchanged since 31 March 2024. The downside 1 – inflation scenario captures the risk of persistent inflation and high policy rates, and the downside 2 – global stress (cautious easing, severe recession) scenario is designed to act as a proxy for an evolving set of global economic risks.

In addition to a reassessment of the macro-economic scenarios, a review of the probability weightings of the scenarios also took place to take into account the latest economic circumstances and the associated risks to the outlook. Since 31 March 2024, the probability weighting on the upside scenario has remained at 10%, base case scenario has increased from 60% to 65%, downside 1 – inflation scenario has decreased from 15% to 10% and the downside 2 – global stress has remained at 15%. Although the risks to economic activity remain skewed to the downside, the weightings have been calibrated to consider the risk that inflation, which has moderated significantly from its peak, is less likely to remain elevated and consequently neither will interest rates.

Macro-economic scenarios %	Base case					At 30 September 2024 average 2024 – 2029			
	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	Upside	Base case	Downside 1 inflation	Downside 2 global stress
UK									
GDP growth	1.6	1.8	1.8	1.8	2.0	2.2	1.8	0.0	0.4
Unemployment rate	4.8	4.8	4.5	4.3	4.3	4.4	4.5	5.5	6.5
CPI inflation	2.0	1.8	2.0	2.0	2.0	1.9	2.0	3.6	2.4
House price growth	2.0	2.4	2.4	2.4	2.4	3.0	2.3	(0.6)	(1.5)
BoE – bank rate (end year)	4.5	3.5	3.0	3.0	3.0	3.3	3.4	5.4	2.5
Euro area									
GDP growth	1.1	1.6	1.6	1.6	1.6	1.9	1.5	0.4	0.4
US									
GDP growth	2.2	1.7	1.9	2.1	2.3	2.5	2.0	0.8	0.9
Scenario weightings			65			10	65	10	15

South Africa

For Investec Limited, five macro-economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, two upside cases and two downside cases. The table below shows the key factors that form part of the South African macro-economic scenarios and their relative applied weighting over an average five-year period as well as annual averages for the base case for a five-year period based on the economic forecasts in place as at 30 September 2024.

As at 30 September 2024 all five scenarios were updated to incorporate the latest available data. Scenario weightings have been adjusted since 31 March 2024 with a decreased weighting to the lite down case (43% to 35%), increased weighting to the up case (2% to 12%) and increased weighting to the base case (45% to 50%) and decreased weighting to the severe down case (9% to 1%). The base case includes the view that economic growth is modest but improves year-on-year in a five year period on sufficient domestic policy support measures, while global financial market risk sentiment is neutral to positive.

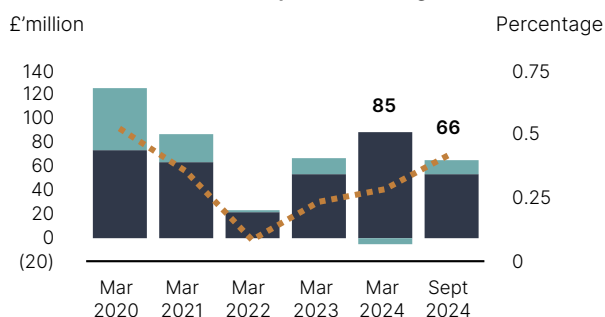
Macro-economic scenarios %	Base case					At 30 September 2024 average 2024 – 2029				
	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	Extreme up case	Up case	Base case	Lite down case	Severe down case
South Africa										
GDP growth	1.3	1.6	2.2	2.2	2.6	4.6	3.1	2.0	0.6	(0.5)
Repo rate	7.9	7.1	6.8	6.8	6.8	5.6	6.0	7.1	9.2	10.2
Bond yield	11.6	11.2	11.0	10.8	10.7	9.4	10.2	11.1	12.0	12.6
CPI inflation	4.6	4.4	4.7	4.6	4.7	3.4	3.9	4.6	5.5	6.4
Residential property price growth	1.2	2.9	4.4	4.9	5.5	6.1	4.9	3.8	2.5	1.2
Commercial property price growth	(0.6)	1.2	1.5	2.3	2.6	4.2	2.6	1.4	(0.7)	(2.4)
Exchange rate (South African Rand:US Dollar)	18.0	17.3	17.1	16.7	16.5	14.8	16.3	17.1	19.7	21.8
Scenario weightings			50			2	12	50	35	1

ASSET QUALITY



An analysis of gross core loans, asset quality and ECL

Credit loss ratio and ECL impairment charge on core loans

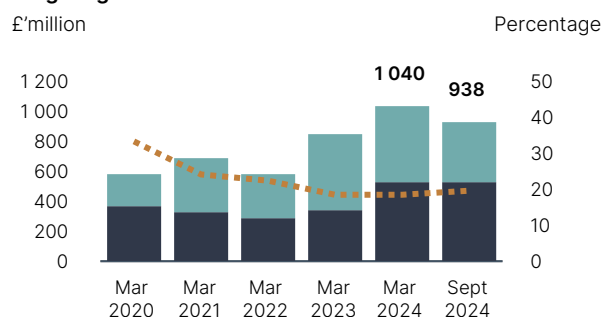


UK ECL impairment charge on core loans

SA ECL impairment charge on core loans

Group credit loss ratio (RHS)

Stage 3 gross core loans



UK Stage 3

SA Stage 3

Group Stage 3 coverage ratio (RHS)

The overall credit quality remained strong. Stage 3 exposures have reduced as a proportion of the loan book to 3.0% of gross core loans subject to ECL or £938 million from 3.4% or £1 040 million at 31 March 2024, reflecting the continued performance of the overall portfolio in the current conditions. The Group reported an annualised credit loss ratio of 42bps at 30 September 2024 (31 March 2024: 28bps) largely driven by a small number of idiosyncratic impairments in the UK given the higher for longer rates as well as reduced reversals of prior year provisions and post write-off recoveries in South Africa. This is within the Group's through-the-cycle range of 25bps to 45bps.

£'million	UK and Other		Southern Africa		Total Group	
	30 Sept 2024	31 March 2024	30 Sept 2024	31 March 2024	30 Sept 2024	31 March 2024
Gross core loans	16 917	16 744	15 095	14 460	32 012	31 204
Gross core loans at FVPL (excluding fixed rate loans)	567	641	66	64	633	705
Gross core loans subject to ECL[*]	16 350	16 103	15 029	14 396	31 379	30 499
Stage 1	14 687	14 181	14 256	13 543	28 943	27 724
Stage 2	1 135	1 391	363	344	1 498	1 735
<i>of which past due greater than 30 days</i>	61	150	40	28	101	178
Stage 3 [#]	528	531	410	509	938	1 040
ECL[^]	(170)	(187)	(111)	(116)	(281)	(303)
Stage 1	(38)	(43)	(22)	(27)	(60)	(70)
Stage 2	(30)	(33)	(10)	(11)	(40)	(44)
Stage 3	(102)	(111)	(79)	(78)	(181)	(189)
Coverage ratio						
Stage 1 and 2	0.4%	0.5%	0.2%	0.3%	0.3%	0.4%
Stage 3	19.3%	20.9%	19.3%	15.3%	19.3%	18.2%
Total coverage ratio	1.0%	1.2%	0.7%	0.8%	0.9%	1.0%
Annualised credit loss ratio	0.67%	0.58%	0.16%	(0.04%)	0.42%	0.28%
ECL impairment (charges)/releases on core loans	(54)	(90)	(12)	5	(66)	(85)
Average gross core loans subject to ECL	16 226	15 631	14 712	14 644	30 938	30 275

* Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis. These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. £0.5 billion of the drawn exposure falls into Stage 1 (31 March 2024: £0.6 billion), £16 million in Stage 2 (31 March 2024: £1 million) and the remaining £45 million in Stage 3 (31 March 2024: £42 million). The ECL on the Stage 1 portfolio is £2 million (31 March 2024: £1 million), ECL on the Stage 2 portfolio is £nil (31 March 2024: £nil) and ECL on the Stage 3 portfolio is £7 million (31 March 2024: £5 million).

Stage 3 exposures disclosed above and in the tables that follow are net of suspended interest of £31 million (31 March 2024: £31 million).

^ Comprises ECL held against both amortised cost and FVOCI loans.

Note: Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £32 million at 31 March 2024 to £28 million at 30 September 2024. These Legacy assets are predominately reported in Stage 3. These assets have been significantly provided for and coverage remains high at 49.2%. Refer to definitions on page 71.

ASSET QUALITY

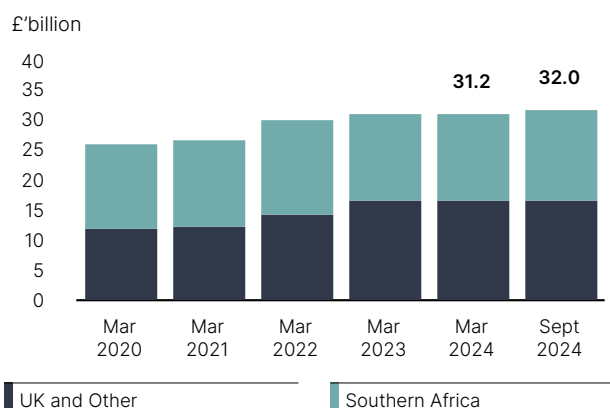
CONTINUED

The Group's net core loan book increased to £31.7 billion (1.0% neutral currency growth).

In the UK and South Africa, net core loan growth was mainly due to increased and diversified activity in corporate client lending across multiple asset classes as well as residential mortgage lending across both UK and South Africa. This was offset by a decrease in lending collateralised by property largely driven by increased redemptions.

Concentration risk is well managed and exposures are spread across geographies and industries. Credit exposures are focused on secured lending to a select target market. Over the past few years we have realigned and rebalanced our portfolios in line with our risk appetite framework and this is reflected in the movements in asset classes on our balance sheet; showing an increase in private client, mortgages and corporate and other lending, and maintaining lending collateralised by property as a proportion of net core loans.

Gross core loans by geography



An analysis of core loans by risk category – Total Group

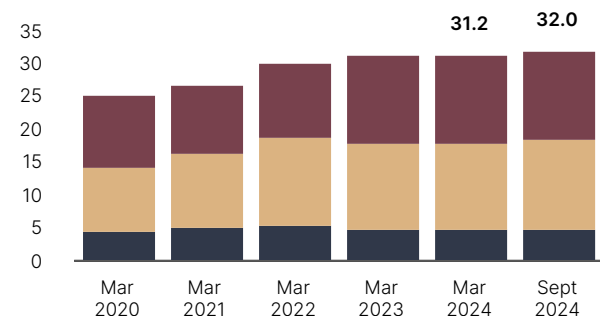
£'million	Stage 1			Stage 2		
	Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage
At 30 September 2024						
Commercial real estate	3 208	(8)	0.25%	183	(4)	2.2%
Residential real estate	988	(1)	0.10%	45	—	—%
Total lending collateralised by property	4 196	(9)	0.21%	228	(4)	1.8%
Mortgages	8 855	(7)	0.08%	270	(7)	2.6%
Other high net worth lending	4 062	(6)	0.15%	102	(2)	2.0%
Total high net worth and other private client lending	12 917	(13)	0.10%	372	(9)	2.4%
Corporate and acquisition finance	5 036	(14)	0.28%	343	(10)	2.9%
Asset-based lending	179	(1)	0.56%	143	(4)	2.8%
Fund finance	2 046	(2)	0.10%	—	—	—%
Other corporate and financial institutions and governments	727	(3)	0.41%	58	(3)	5.2%
Asset finance*	2 714	(13)	0.48%	258	(7)	2.7%
Aviation finance	386	(2)	0.52%	13	—	—%
Energy and infrastructure finance	742	(3)	0.40%	83	(3)	3.6%
Total corporate and other lending	11 830	(38)	0.32%	898	(27)	3.0%
Total core loans	28 943	(60)	0.21%	1 498	(40)	2.7%
At 31 March 2024						
Commercial real estate	3 225	(12)	0.37%	165	(4)	2.4%
Residential real estate	1 054	(2)	0.19%	55	—	—%
Total lending collateralised by property	4 279	(14)	0.33%	220	(4)	1.8%
Mortgages	8 400	(8)	0.10%	312	(8)	2.6%
Other high net worth lending	3 889	(9)	0.23%	124	(2)	1.6%
Total high net worth and other private client lending	12 289	(17)	0.14%	436	(10)	2.3%
Corporate and acquisition finance	4 846	(17)	0.35%	355	(8)	2.3%
Asset-based lending	106	—	—%	188	(4)	2.1%
Fund finance	1 871	(2)	0.11%	24	—	—%
Other corporate and financial institutions and governments	670	(3)	0.45%	65	(4)	6.2%
Asset finance*	2 553	(12)	0.47%	300	(10)	3.3%
Aviation finance	330	(1)	0.30%	76	(1)	1.3%
Energy and infrastructure finance	780	(4)	0.51%	71	(3)	4.2%
Total corporate and other lending	11 156	(39)	0.35%	1 079	(30)	2.8%
Total core loans	27 724	(70)	0.25%	1 735	(44)	2.5%

* Comprises small ticket asset finance and motor finance.

ASSET QUALITY CONTINUED

Gross core loans by risk category

£'billion



Lending collateralised by property
HNW and other private client lending
Corporate and other lending

Gross core loans by industry



	Sep 2024	Mar 2024
High net worth and other professional individuals	42.5%	41.8%
Lending collateralised by property – largely to private clients	15.1%	16.0%
Finance and insurance	12.3%	11.7%
Business services	5.2%	5.5%
Manufacturing and commerce	4.6%	4.6%
Transport	4.0%	3.7%
Electricity gas and water	3.6%	4.0%
Other	12.7%	12.7%

Stage 3			Total				
Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage	Gross core loans at FVPL (not subject to ECL)	Net core loans
266	(32)	12.0%	3 657	(44)	1.2%	51	3 664
73	(17)	23.3%	1 106	(18)	1.6%	5	1 093
339	(49)	14.5%	4 763	(62)	1.3%	56	4 757
189	(15)	7.9%	9 314	(29)	0.3%	35	9 320
81	(24)	29.6%	4 245	(32)	0.8%	8	4 221
270	(39)	14.4%	13 559	(61)	0.4%	43	13 541
195	(59)	30.3%	5 574	(83)	1.5%	180	5 671
—	—	—%	322	(5)	1.6%	—	317
—	—	—%	2 046	(2)	0.1%	55	2 099
23	(3)	13.0%	808	(9)	1.1%	35	834
64	(27)	42.2%	3 036	(47)	1.5%	—	2 989
—	—	—%	399	(2)	0.5%	247	644
47	(4)	8.5%	872	(10)	1.1%	17	879
329	(93)	28.3%	13 057	(158)	1.2%	534	13 433
938	(181)	19.3%	31 379	(281)	0.9%	633	31 731
368	(52)	14.1%	3 758	(68)	1.8%	49	3 739
64	(16)	25.0%	1 173	(18)	1.5%	5	1 160
432	(68)	15.7%	4 931	(86)	1.7%	54	4 899
176	(13)	7.4%	8 888	(29)	0.3%	41	8 900
110	(21)	19.1%	4 123	(32)	0.8%	2	4 093
286	(34)	11.9%	13 011	(61)	0.5%	43	12 993
179	(54)	30.2%	5 380	(79)	1.5%	199	5 500
—	—	—%	294	(4)	1.4%	—	290
—	—	—%	1 895	(2)	0.1%	51	1 944
27	(3)	11.1%	762	(10)	1.3%	66	818
68	(24)	35.3%	2 921	(46)	1.6%	—	2 875
—	—	—%	406	(2)	0.5%	270	674
48	(6)	12.5%	899	(13)	1.4%	22	908
322	(87)	27.0%	12 557	(156)	1.2%	608	13 009
1 040	(189)	18.2%	30 499	(303)	1.0%	705	30 901

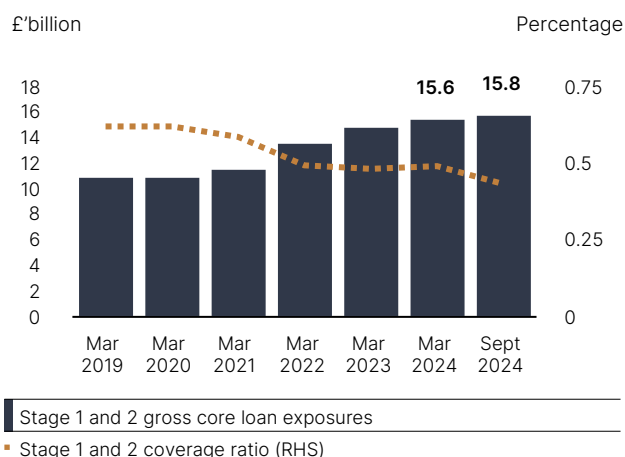
ASSET QUALITY CONTINUED

In the UK, net core loans grew to £16.7 billion (31 March 2024: £16.6 billion) or 2.3% annualised growth. Diversified growth across corporate client lending accounts for the majority of this increase at 5.2% annualised to £8.6 billion. High net worth and other private client lending has increased, driven by 7.3% of annualised growth in mortgages to £5.1 billion despite market activity being affected by the high interest rate environment. Lending collateralised by property has decreased by £149 million since 31 March 2024, driven by increased redemptions.

Stage 2 exposures have decreased to £1 135 million or 6.9% of gross core loans subject to ECL at 30 September 2024 (£1 391 million or 8.6% at 31 March 2024) as underlying portfolios continue to perform.

Stage 3 exposures have also reduced as a proportion of the loan book to 3.2% of gross core loans subject to ECL or £528 million (3.3% or £531 million at 31 March 2024).

UK Stage 1 and 2 gross core loan exposures and coverage



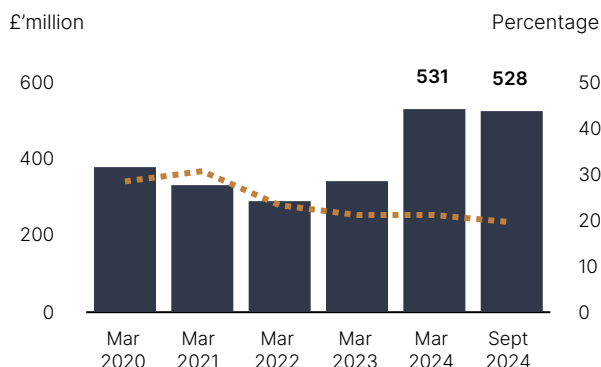
An analysis of core loans by risk category – UK and Other

£'million	Stage 1			Stage 2		
	Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage
At 30 September 2024						
Commercial real estate	1 274	(6)	0.47%	115	(4)	3.5%
Residential real estate	728	(1)	0.14%	40	—	—%
Total lending collateralised by property	2 002	(7)	0.35%	155	(4)	2.6%
Mortgages	4 794	(5)	0.10%	140	—	—%
Other high net worth lending	641	(1)	0.16%	79	(1)	1.3%
Total high net worth and other private client lending	5 435	(6)	0.11%	219	(1)	0.5%
Corporate and acquisition finance	1 760	(7)	0.40%	238	(9)	3.8%
Asset-based lending	179	(1)	0.56%	143	(4)	2.8%
Fund finance	1 563	(1)	0.06%	—	—	—%
Other corporate and financial institutions and governments	611	(2)	0.33%	58	(3)	5.2%
Asset finance	2 484	(12)	0.48%	250	(7)	2.8%
Aviation finance	185	(1)	0.54%	7	—	—%
Energy and infrastructure finance	468	(1)	0.21%	65	(2)	3.1%
Total corporate and other lending	7 250	(25)	0.34%	761	(25)	3.3%
Total core loans	14 687	(38)	0.26%	1 135	(30)	2.6%
At 31 March 2024						
Commercial real estate	1 365	(8)	0.59%	119	(3)	2.5%
Residential real estate	790	(2)	0.25%	49	—	—%
Total lending collateralised by property	2 155	(10)	0.46%	168	(3)	1.8%
Mortgages	4 589	(4)	0.09%	162	—	—%
Other high net worth lending	674	(2)	0.30%	98	(1)	1.0%
Total high net worth and other private client lending	5 263	(6)	0.11%	260	(1)	0.4%
Corporate and acquisition finance	1 831	(9)	0.49%	249	(7)	2.8%
Asset-based lending	106	—	—%	188	(4)	2.1%
Fund finance	1 320	(1)	0.08%	24	—	—%
Other corporate and financial institutions and governments	529	(3)	0.57%	65	(4)	6.2%
Asset finance	2 347	(12)	0.51%	292	(10)	3.4%
Aviation finance	96	—	—%	76	(1)	1.3%
Energy and infrastructure finance	534	(2)	0.37%	69	(3)	4.3%
Total corporate and other lending	6 763	(27)	0.40%	963	(29)	3.0%
Total core loans	14 181	(43)	0.30%	1 391	(33)	2.4%

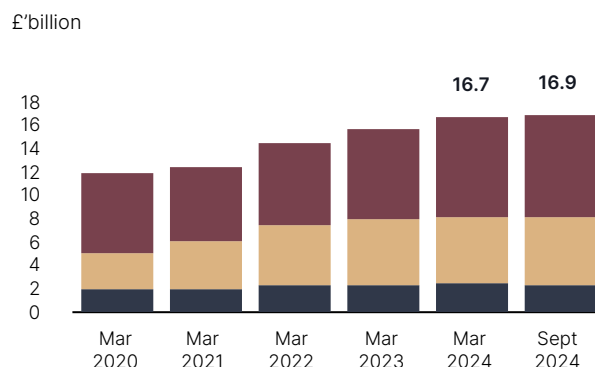
ASSET QUALITY

CONTINUED

UK Stage 3 gross core loan exposure and coverage



UK gross core loans by risk category



■ Stage 3 gross core loan exposures

■ Stage 3 coverage ratio (RHS)

■ Lending collateralised by property

■ HNW and other private client lending

■ Corporate and other lending

Stage 3			Total				
Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage	Gross core loans at FVPL (not subject to ECL)	Net core loans
82	(5)	6.1%	1 471	(15)	1.0%	51	1 507
60	(15)	25.0%	828	(16)	1.9%	5	817
142	(20)	14.1%	2 299	(31)	1.3%	56	2 324
109	(6)	5.5%	5 043	(11)	0.2%	35	5 067
57	(16)	28.1%	777	(18)	2.3%	8	767
166	(22)	13.3%	5 820	(29)	0.5%	43	5 834
111	(32)	28.8%	2 109	(48)	2.3%	114	2 175
—	—	—%	322	(5)	1.6%	—	317
—	—	—%	1 563	(1)	0.1%	55	1 617
19	(3)	15.8%	688	(8)	1.2%	35	715
54	(23)	42.6%	2 788	(42)	1.5%	—	2 746
—	—	—%	192	(1)	0.5%	247	438
36	(2)	5.6%	569	(5)	0.9%	17	581
220	(60)	27.3%	8 231	(110)	1.3%	468	8 589
528	(102)	19.3%	16 350	(170)	1.0%	567	16 747
92	(21)	22.8%	1 576	(32)	2.0%	49	1 593
52	(14)	26.9%	891	(16)	1.8%	5	880
144	(35)	24.3%	2 467	(48)	1.9%	54	2 473
105	(4)	3.8%	4 856	(8)	0.2%	41	4 889
65	(12)	18.5%	837	(15)	1.8%	2	824
170	(16)	9.4%	5 693	(23)	0.4%	43	5 713
102	(33)	32.4%	2 182	(49)	2.2%	135	2 268
—	—	—%	294	(4)	1.4%	—	290
—	—	—%	1 344	(1)	0.1%	51	1 394
22	(3)	13.6%	616	(10)	1.6%	66	672
58	(20)	34.5%	2 697	(42)	1.6%	—	2 655
—	—	—%	172	(1)	0.6%	270	441
35	(4)	11.4%	638	(9)	1.4%	22	651
217	(60)	27.6%	7 943	(116)	1.5%	544	8 371
531	(111)	20.9%	16 103	(187)	1.2%	641	16 557

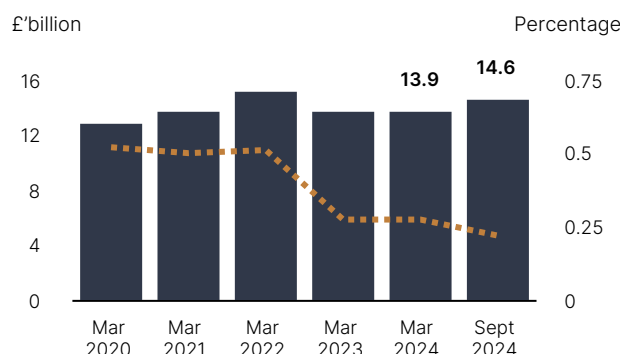
ASSET QUALITY CONTINUED

In South Africa, there was annualised growth in net core loans of 1.5% in Rands mainly due to increased activity in the high net worth and other private client lending portfolios (4.2% annualised growth) where the residential mortgage portfolio grew at 4.4% annualised.

Stage 3 exposures decreased to 2.7% of gross core loans subject to ECL at 30 September 2024 (31 March 2024: 3.5%) mainly due to settlements from a few large single name exposures.

Stage 2 remained flat at 2.4% of gross core loans subject to ECL at 30 September 2024 (31 March 2024: 2.4%), mainly driven by a few large single name exposures migrating from Stage 1 and Stage 3 offset by some exposures normalising, a few settlements and a reduction arising from the residential mortgage model due to updated macro-economic scenarios.

SA Stage 1 and 2 gross core loan exposures and coverage



■ Stage 1 and 2 gross core loan exposures

■ Stage 1 and 2 coverage ratio (RHS)

An analysis of core loans by risk category – Southern Africa

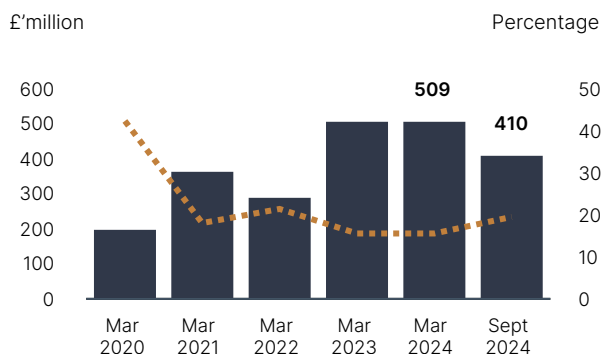
£'million	Stage 1			Stage 2		
	Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage
At 30 September 2024						
Commercial real estate	1 934	(2)	0.10%	68	—	—%
Residential real estate	260	—	—%	5	—	—%
Total lending collateralised by property	2 194	(2)	0.09%	73	—	—%
Mortgages	4 061	(2)	0.05%	130	(7)	5.4%
Other high net worth lending*	3 421	(5)	0.15%	23	(1)	4.3%
Total high net worth and other private client lending	7 482	(7)	0.09%	153	(8)	5.2%
Corporate and acquisition finance	3 276	(7)	0.21%	105	(1)	1.0%
Fund finance	483	(1)	0.21%	—	—	—%
Financial institutions and governments	116	(1)	0.86%	—	—	—%
Asset finance	230	(1)	0.43%	8	—	—%
Aviation finance [#]	201	(1)	0.50%	6	—	—%
Energy and infrastructure finance	274	(2)	0.73%	18	(1)	5.6%
Total corporate and other lending	4 580	(13)	0.28%	137	(2)	1.5%
Total core loans	14 256	(22)	0.15%	363	(10)	2.8%
At 31 March 2024						
Commercial real estate	1 860	(4)	0.22%	46	(1)	2.2%
Residential real estate	264	—	—%	6	—	—%
Total lending collateralised by property	2 124	(4)	0.19%	52	(1)	1.9%
Mortgages	3 811	(4)	0.10%	150	(8)	5.3%
Other high net worth lending*	3 215	(7)	0.22%	26	(1)	3.8%
Total high net worth and other private client lending	7 026	(11)	0.16%	176	(9)	5.1%
Corporate and acquisition finance	3 015	(8)	0.27%	106	(1)	0.9%
Fund finance	551	(1)	0.18%	—	—	—%
Financial institutions and governments	141	—	—%	—	—	—%
Asset finance	206	—	—%	8	—	—%
Aviation finance [#]	234	(1)	0.43%	—	—	—%
Energy and infrastructure finance	246	(2)	0.81%	2	—	—%
Total corporate and other lending	4 393	(12)	0.27%	116	(1)	0.9%
Total core loans	13 543	(27)	0.20%	344	(11)	3.2%

* 58% of other high net worth lending (31 March 2024: 57%) relates to lending collateralised by property which is supported by high net worth clients.

[#] There are additional aviation exposures of £134 million (31 March 2024: £64 million) in Corporate and acquisition finance.

ASSET QUALITY CONTINUED

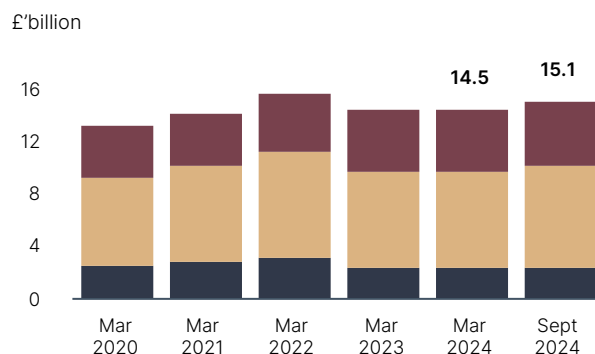
SA Stage 3 gross core loan exposure and coverage



■ Stage 3 gross core loan exposure

■ Stage 3 coverage ratio (RHS)

SA gross core loans by risk category



■ Lending collateralised by property

■ HNW and other private client lending

■ Corporate and other lending

Stage 3			Total					
Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage	Gross core loans at FVPL (not subject to ECL)	Net core loans	
184	(27)	14.7%	2 186	(29)	1.3%	—	2 157	
13	(2)	15.4%	278	(2)	0.7%	—	276	
197	(29)	14.7%	2 464	(31)	1.3%	—	2 433	
80	(9)	11.3%	4 271	(18)	0.4%	—	4 253	
24	(8)	33.3%	3 468	(14)	0.4%	—	3 454	
104	(17)	16.3%	7 739	(32)	0.4%	—	7 707	
84	(27)	32.1%	3 465	(35)	1.0%	66	3 496	
—	—	—%	483	(1)	0.2%	—	482	
4	—	—%	120	(1)	0.8%	—	119	
10	(4)	—%	248	(5)	2.0%	—	243	
—	—	—%	207	(1)	0.5%	—	206	
11	(2)	18.2%	303	(5)	1.7%	—	298	
109	(33)	30.3%	4 826	(48)	1.0%	66	4 844	
410	(79)	19.3%	15 029	(111)	0.7%	66	14 984	
276	(31)	11.2%	2 182	(36)	1.6%	—	2 146	
12	(2)	16.7%	282	(2)	0.7%	—	280	
288	(33)	11.5%	2 464	(38)	1.5%	—	2 426	
71	(9)	12.7%	4 032	(21)	0.5%	—	4 011	
45	(9)	20.0%	3 286	(17)	0.5%	—	3 269	
116	(18)	15.5%	7 318	(38)	0.5%	—	7 280	
77	(21)	27.3%	3 198	(30)	0.9%	64	3 232	
—	—	—%	551	(1)	0.2%	—	550	
5	—	—%	146	—	—%	—	146	
10	(4)	—%	224	(4)	1.8%	—	220	
—	—	—%	234	(1)	0.4%	—	233	
13	(2)	15.4%	261	(4)	1.5%	—	257	
105	(27)	25.7%	4 614	(40)	0.9%	64	4 638	
509	(78)	15.3%	14 396	(116)	0.8%	64	14 344	

ASSET QUALITY

CONTINUED

An analysis of staging and ECL movements for core loans subject to ECL

The tables below indicate underlying movements in gross core loans subject to ECL from 31 March 2024 to 30 September 2024. The transfers between stages of gross core loans indicate the impact of stage transfers upon the gross exposure and associated opening ECL.

In South Africa, the decrease in Stage 3 was mainly driven mainly by a few single name exposures settling. The movement in Stage 2 was mainly due to a few large single name exposures migrating from Stage 1 and Stage 3 offset by some exposures normalising, a few settlements and a reduction arising from the residential mortgage model due to updated macro-economic scenarios.

In the UK, there has been a net transfer of exposures into Stage 1 from Stage 2. Transfers into Stage 3 since 31 March 2024 have slowed when compared to the previous reporting period.

The net remeasurement of ECL arising from stage transfers represents the (increase)/decrease in ECL due to these transfers. New lending net of repayments comprises new originations, further drawdowns, repayments and sell-downs as well as, with respect to ECLs, Stage 3 ECLs that have been written off, typically when an asset has been sold.

The ECL impact of changes to risk parameters and models during the year relate to the adjustment of model changes to more effectively calculate probability of default reflective of the current experience in the economic environment. The foreign exchange and other category largely comprises the impact on the closing balance as a result of movements and translations in foreign exchange rates since 31 March 2024.

UK and Other

£'million	Stage 1		Stage 2		Stage 3		Total	
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
At 31 March 2024	14 181	(43)	1 391	(33)	531	(111)	16 103	(187)
Transfer from Stage 1	(336)	2	309	(2)	27	—	—	—
Transfer from Stage 2	357	(5)	(483)	7	126	(2)	—	—
Transfer from Stage 3	1	—	18	—	(19)	—	—	—
ECL remeasurement arising from transfer of stage	—	3	—	(8)	—	(8)	—	(13)
New lending net of repayments (includes assets written off)	579	—	(91)	1	(134)	18	354	19
Changes to risk parameters and models	—	5	—	5	—	—	—	10
Foreign exchange and other	(95)	—	(9)	—	(3)	1	(107)	1
At 30 September 2024	14 687	(38)	1 135	(30)	528	(102)	16 350	(170)

Southern Africa

£'million	Stage 1		Stage 2		Stage 3		Total	
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
At 31 March 2024	13 543	(27)	344	(11)	509	(78)	14 396	(116)
Transfer from Stage 1	(166)	1	141	(1)	25	—	—	—
Transfer from Stage 2	97	(4)	(124)	5	27	(1)	—	—
Transfer from Stage 3	9	(1)	30	(1)	(39)	2	—	—
ECL remeasurement arising from transfer of stage	—	4	—	(2)	—	(4)	—	(2)
New lending net of repayments (includes assets written off)	343	(3)	(35)	2	(126)	6	182	5
Changes to risk parameters and models	—	7	—	(1)	—	(1)	—	5
Foreign exchange and other	430	1	7	(1)	14	(3)	451	(3)
At 30 September 2024	14 256	(22)	363	(10)	410	(79)	15 029	(111)

ASSET QUALITY CONTINUED

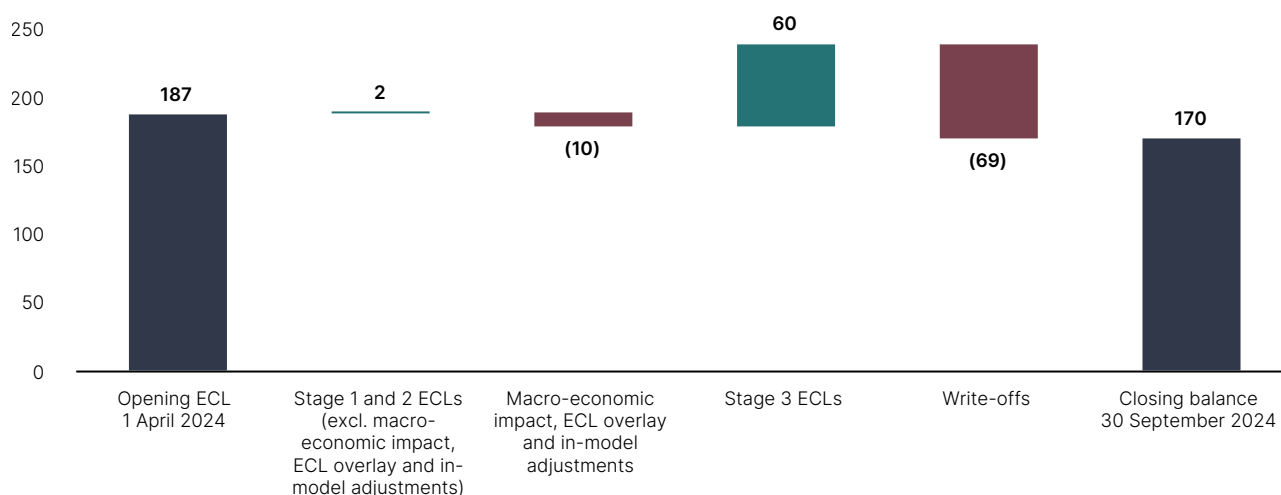
ECL movements on core loans and advances subject to ECL

UK and Other

In the UK, core loan ECLs total £170 million, decreased from £187 million at 31 March 2024. This reduction was predominantly driven by write-offs relating to the resolution of existing defaults as well as a model-driven release on the performing book driven by an improvement in the underlying macro-economic environment since 31 March 2024.

UK and Other

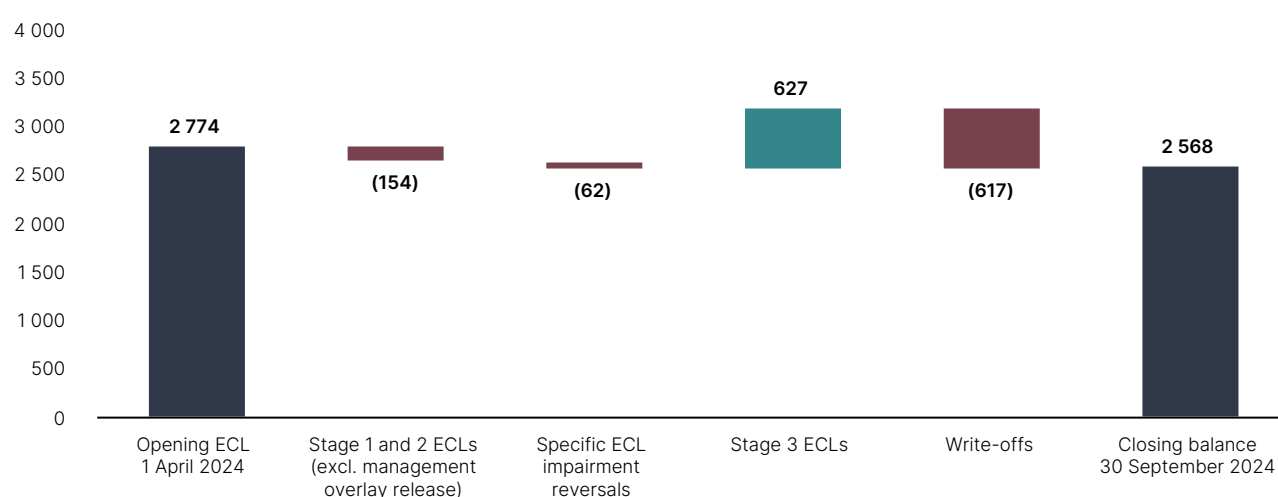
£'million



Southern Africa

The decrease in the balance sheet ECL is mainly attributable to write-offs and portfolio and specific ECL impairment reversals, offset by impairments on a few Stage 3 deals.

R'million



Key judgements at 30 September 2024

Key judgemental areas under IFRS 9 are subject to robust governance processes. At 30 September 2024, the composition and weightings of the forward-looking macro-economic scenarios were revised to reflect the current pressures in the macro-economic environment, however there remains reliance on expert credit judgements to ensure that the overall level of ECL is reasonable.

In the UK we continue to hold a management overlay of £3.7 million at 30 September 2024 (31 March 2024: £3.7 million) which captures the uncertainty that remains in the models predictive capability. The overlay is apportioned to Stage 2 assets.

Stage 3 ECLs continue to be assessed using a combination of scenario analysis, informed by expert judgement, and modelled ECL.

CREDIT AND COUNTERPARTY RISK

The tables that follow provide further analysis of the Group's gross credit and counterparty exposures.

An analysis of gross credit and counterparty exposures

The table below indicates in which class of asset (on the face of the consolidated balance sheet) credit and counterparty exposures are reflected. Not all assets included in the balance sheet bear credit and counterparty risk.

At 30 September 2024	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL	Assets that we deem to have no legal credit exposure	Total assets
£'million						
Cash and balances at central banks	4 786	—	4 786	(1)	22	4 807
Loans and advances to banks	1 133	—	1 133	—	—	1 133
Non-sovereign and non-bank cash placements	425	39	386	—	—	425
Reverse repurchase agreements and cash collateral on securities borrowed	4 213	1 321	2 892	—	—	4 213
Sovereign debt securities	6 274	5	6 269	(2)	—	6 272
Bank debt securities	520	—	520	—	—	520
Other debt securities	1 030	82	948	—	—	1 030
Derivative financial instruments	1 061	1 061	—	—	123	1 184
Securities arising from trading activities	309	309	—	—	1 776	2 085
Loans and advances to customers	31 705	1 208	30 497	(269)	—	31 436
Own originated loans and advances to customers securitised	307	—	307	(1)	—	306
Other loans and advances	139	—	139	—	—	139
Other securitised assets	—	—	—	—	64 [^]	64
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	—	—	—	194	194
Investment portfolio	—	—	—	—	754 [*]	754
Interests in associated undertakings and joint venture holdings	—	—	—	—	874	874
Current taxation assets	—	—	—	—	61	61
Deferred taxation assets	—	—	—	—	202	202
Other assets	85	17	68	(2)	1 879 ^{**}	1 962
Property and equipment	—	—	—	—	237	237
Investment properties	—	—	—	—	114	114
Goodwill	—	—	—	—	74	74
Software	—	—	—	—	10	10
Non-current assets classified as held for sale	—	—	—	—	18	18
Total on-balance sheet exposures	51 987	4 042	47 945	(275)	6 402	58 114
Guarantees	1 061	—	1 061	—	—	1 061
Committed facilities related to loans and advances to customers	5 792	104	5 688	(9)	(9)	5 774
Contingent liabilities, letters of credit and other	1 142	473	669	—	—	1 142
Total off-balance sheet exposures	7 995	577	7 418	(9)	(9)	7 977
Total exposures	59 982	4 619	55 363	(284)	6 393	66 091

* Largely relates to exposures that are classified as investment risk in the banking book.

[^] While the Group manages all risks (including credit risk) from a day-to-day operational perspective, certain assets are within special purpose vehicles that ring-fence the assets to specific credit providers and limit security to the assets in the vehicle. This balance reflects the credit exposure to credit providers external to the Group. The credit exposure that the Group has in the vehicles is reflected in the 'total gross credit and counterparty exposure' for other securitised assets.

** Other assets include settlement debtors which we deem to have no credit risk exposure as they are settled on a delivery against payment basis.

The table below summarises the ECL held against financial assets held at FVOCI, which is reported on the balance sheet within the fair value reserves. The ECL charges are recognised in 'Expected credit loss impairment charges' in the income statement.

At 30 September 2024

£'million	Fair value	ECL
Sovereign debt securities	2 509	(1)
Loans and advances to customers	1 976	(11)
Other debt securities	222	(1)

CREDIT AND COUNTERPARTY RISK

CONTINUED

An analysis of gross credit and counterparty exposures (continued)

At 31 March 2024 ^{^^}	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL [#]	Assets that we deem to have no legal credit exposure	Total assets
£'million						
Cash and balances at central banks	6 248	—	6 248	—	31	6 279
Loans and advances to banks	1 064	—	1 064	—	—	1 064
Non-sovereign and non-bank cash placements	452	12	440	(1)	—	451
Reverse repurchase agreements and cash collateral on securities borrowed	4 382	1 557	2 825	—	—	4 382
Sovereign debt securities	4 943	13	4 930	(2)	—	4 941
Bank debt securities	596	—	596	—	—	596
Other debt securities	1 148	91	1 057	(1)	—	1 147
Derivative financial instruments	645	645	—	—	166	811
Securities arising from trading activities	260	260	—	—	1 336	1 596
Loans and advances to customers	30 934	1 322	29 612	(302)	—	30 632
Own originated loans and advances to customers securitised	270	—	270	(1)	—	269
Other loans and advances	118	—	118	—	—	118
Other securitised assets	2	2	—	—	65 [^]	67
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	—	—	—	155	155
Investment portfolio	—	—	—	—	807 [*]	807
Interests in associated undertakings and joint venture holdings	—	—	—	—	858	858
Current taxation assets	—	—	—	—	64	64
Deferred taxation assets	—	—	—	—	205	205
Other assets	151	118	33	—	1 507 ^{**}	1 658
Property and equipment	—	—	—	—	238	238
Investment properties	—	—	—	—	106	106
Goodwill	—	—	—	—	75	75
Software	—	—	—	—	10	10
Non-current assets classified as held for sale	—	—	—	—	22	22
Total on-balance sheet exposures	51 213	4 020	47 193	(307)	5 645	56 551
Guarantees	1 078	—	1 078	—	21	1 099
Committed facilities related to loans and advances to customers	5 660	102	5 558	(10)	—	5 650
Contingent liabilities, letters of credit and other	906	271	635	(3)	1 065	1 968
Total off-balance sheet exposures	7 644	373	7 271	(13)	1 086	8 717
Total exposures	58 857	4 393	54 464	(320)	6 731	65 268

[#] Includes £16.4 million of ECL held against financial assets held at FVOCI, which is reported on the balance sheet within the fair value reserves. This will result in minor differences between certain balance sheet lines reported above (largely loans and advances to customers and sovereign debt securities) and the statutory balance sheet.

^{*} Largely relates to exposures that are classified as investment risk in the banking book.

[^] While the Group manages all risks (including credit risk) from a day-to-day operational perspective, certain assets are within special purpose vehicles that ring-fence the assets to specific credit providers and limit security to the assets in the vehicle. This balance reflects the credit exposure to credit providers external to the Group. The credit exposure that the Group has in the vehicles is reflected in the 'total gross credit and counterparty exposure' for other securitised assets.

^{**} Other assets include settlement debtors which we deem to have no credit risk exposure as they are settled on a delivery against payment basis.

^{^^} Restated as detailed on page 71.

CREDIT AND COUNTERPARTY RISK

CONTINUED

Gross credit and counterparty exposures by industry

£'million	High net worth and other professional individuals	Lending collateralised by property – largely to private clients	Agriculture	Electricity, gas and water (utility services)	Public and non-business services	Business services	Finance and insurance
At 30 September 2024							
Cash and balances at central banks	—	—	—	—	4 786	—	—
Loans and advances to banks	—	—	—	—	—	—	1 133
Non-sovereign and non-bank cash placements	—	—	22	—	—	15	19
Reverse repurchase agreements and cash collateral on securities borrowed	1	—	—	—	—	23	4 153
Sovereign debt securities	—	—	—	—	6 132	—	142
Bank debt securities	—	—	—	—	—	—	520
Other debt securities	—	11	—	—	2	79	623
Derivative financial instruments	1	7	3	58	2	14	806
Securities arising from trading activities	—	—	—	—	248	1	51
Loans and advances to customers	13 360	4 754	112	1 139	341	1 671	3 926
Own originated loans and advances to customers securitised	242	65	—	—	—	—	—
Other loans and advances	—	—	—	—	—	—	139
Other securitised assets	—	—	—	—	—	—	—
Other assets	—	—	—	—	—	—	85
Total on-balance sheet exposures	13 604	4 837	137	1 197	11 511	1 803	11 597
Guarantees	205	75	3	32	—	110	455
Committed facilities related to loans and advances to customers	2 491	458	70	627	33	248	1 052
Contingent liabilities, letters of credit and other	174	79	—	258	10	44	502
Total off-balance sheet exposures	2 870	612	73	917	43	402	2 009
Total gross credit and counterparty exposures	16 474	5 449	210	2 114	11 554	2 205	13 606
At 31 March 2024*							
Cash and balances at central banks	—	—	—	—	6 248	—	—
Loans and advances to banks	—	—	—	—	—	—	1 064
Non-sovereign and non-bank cash placements	—	8	19	28	—	50	43
Reverse repurchase agreements and cash collateral on securities borrowed	—	—	—	—	355	5	3 982
Sovereign debt securities	—	—	—	—	4 919	—	24
Bank debt securities	—	—	—	—	—	—	596
Other debt securities	—	7	—	—	3	104	703
Derivative financial instruments	—	7	2	19	1	22	552
Securities arising from trading activities	—	—	—	—	205	2	49
Loans and advances to customers	12 845	4 924	102	1 241	336	1 713	3 641
Own originated loans and advances to customers securitised	209	61	—	—	—	—	—
Other loans and advances	—	—	—	—	—	—	118
Other securitised assets	—	—	—	—	—	—	—
Other assets	5	—	—	—	—	—	145
Total on-balance sheet exposures	13 059	5 007	123	1 288	12 067	1 896	10 917
Guarantees	210	78	1	32	—	152	436
Committed facilities related to loans and advances to customers	2 272	495	59	526	73	239	1 131
Contingent liabilities, letters of credit and other	161	63	—	268	49	28	273
Total off-balance sheet exposures	2 643	636	60	826	122	419	1 840
Total gross credit and counterparty exposures	15 702	5 643	183	2 114	12 189	2 315	12 757

* Restated as detailed on page 71.

CREDIT AND COUNTERPARTY RISK

CONTINUED

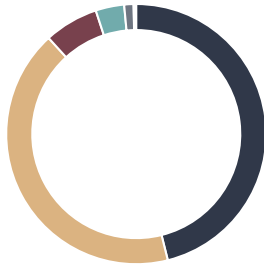
Retailers and wholesalers	Manufacturing and commerce	Construction	Corporate commercial real estate	Other residential mortgages	Mining and resources	Leisure, entertainment and tourism	Transport	Motor finance	Communication	Total
—	—	—	—	—	—	—	—	—	—	4 786
—	—	—	—	—	—	—	—	—	—	1 133
203	86	—	—	—	47	9	9	—	15	425
—	—	—	8	—	1	—	27	—	—	4 213
—	—	—	—	—	—	—	—	—	—	6 274
—	—	—	—	—	—	—	—	—	—	520
7	78	—	60	43	21	—	62	—	44	1 030
40	30	34	3	—	5	1	33	—	24	1 061
—	9	—	—	—	—	—	—	—	—	309
761	1 471	233	261	—	96	151	1 269	1 141	1 019	31 705
—	—	—	—	—	—	—	—	—	—	307
—	—	—	—	—	—	—	—	—	—	139
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	85
1 011	1 674	267	332	43	170	161	1 400	1 141	1 102	51 987
8	79	—	6	—	50	1	18	—	19	1 061
90	306	19	12	—	85	4	103	—	194	5 792
7	20	—	3	—	29	—	1	—	15	1 142
105	405	19	21	—	164	5	122	—	228	7 995
1 116	2 079	286	353	43	334	166	1 522	1 141	1 330	59 982
—	—	—	—	—	—	—	—	—	—	6 248
—	—	—	—	—	—	—	—	—	—	1 064
162	42	4	—	—	25	—	8	—	63	452
1	—	—	14	—	—	—	25	—	—	4 382
—	—	—	—	—	—	—	—	—	—	4 943
—	—	—	—	—	—	—	—	—	—	596
6	78	—	48	51	22	—	64	—	62	1 148
6	14	3	3	—	5	—	7	—	4	645
—	2	—	—	—	—	—	—	—	2	260
688	1 426	210	267	—	147	139	1 163	1 122	970	30 934
—	—	—	—	—	—	—	—	—	—	270
—	—	—	—	—	—	—	—	—	—	118
—	—	—	—	2	—	—	—	—	—	2
1	—	—	—	—	—	—	—	—	—	151
864	1 562	217	332	53	199	139	1 267	1 122	1 101	51 213
2	48	—	6	—	68	2	19	—	24	1 078
116	285	27	16	—	94	15	75	—	237	5 660
2	20	—	—	—	24	—	2	—	16	906
120	353	27	22	—	186	17	96	—	277	7 644
984	1 915	244	354	53	385	156	1 363	1 122	1 378	58 857

CREDIT AND COUNTERPARTY RISK
CONTINUED

An analysis of total gross core loans by country of exposure

30 September 2024

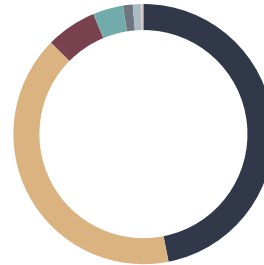
£32 012 million



United Kingdom	45.7%
South Africa	41.8%
Europe (excluding UK)	6.7%
North America	3.5%
Africa (excluding RSA)	1.2%
Asia	0.8%
Australia	0.1%
Other	0.2%

31 March 2024

£31 204 million



United Kingdom	46.9%
South Africa	40.5%
Europe (excluding UK)	6.3%
North America	3.8%
Africa (excluding RSA)	1.2%
Asia	0.9%
Australia	0.1%
Other	0.3%

INVESTMENT RISK

Investment risk in the banking book

Investment risk in the banking book comprises 1.7% of total assets.

Summary of investments

An analysis of income and revaluations of these investments can be found in the investment income note on page 59. The balance sheet value of investments is indicated in the table below.

£'million Country/category	On-balance sheet value of investments 30 Sept 2024	On-balance sheet value of investments 31 March 2024
Group investments[^]	374	426
Unlisted investments	131	206
South Africa	131	206
Bud Group Holdings (previously Investec Equity Partners (IEP))	109	180
Other unlisted investments	22	26
Listed equities	243	220
UK and Other	162	159
Ninety One	162	159
South Africa	81	61
Burstone Group Limited (previous Investec Property Fund (IPF))	81	61
Other investments in the banking book	609	599
Unlisted investments	348	356
UK and Other	229	245
Southern Africa*	119	111
Listed equities	31	25
UK and Other	—	1
Southern Africa	31	24
Investment and trading properties	226	214
UK and Other	85	63
Southern Africa	141	151
Warrants and profit shares	4	4
UK and Other	4	4
Total	983	1 025

[^] Additional detail of specific investments within the Group Investments can be found on pages 95 and 108.

* Includes fair value loan investments of £22 million (31 March 2024: £21 million).

Note: The Group's investment in Rathbones is equity accounted for on a statutory basis and recognised as an associate. We do not include the investment in Rathbones Group plc as a part of the above analysis due to the nature of this strategic transaction.

MARKET RISK

Market risk in the trading book**Traded market risk**

The focus of our trading activities is primarily to support our clients. Our strategic intent is that proprietary trading should be limited and that trading should be conducted largely to facilitate client flow. Within our trading activities, we act as principal with clients or the market. Market risk exists where we have taken on principal positions resulting from market making, underwriting and facilitation of client business in the foreign exchange, interest rate, equity, credit and commodity markets.

The primary focus of all trading activity continues to be managing and hedging the market risk arising from client-related activity, and directional exposures remain at a minimum.

Value at Risk (VaR)

VaR numbers using a one-day holding period are monitored daily at the 95% and 99% confidence intervals, with limits set at the 95% confidence interval. Expected shortfalls are also monitored daily at the 95% and 99% levels, being the average of the losses in the tail of the VaR distribution.

The table below contains the 95% one-day VaR figures for the trading businesses.

95% one-day VaR	30 September 2024				31 March 2024			
	Period end	Average	High	Low	Year end	Average	High	Low
UK and Other								
Interest rates (£'000)	29	33	43	27	43	45	60	31
Foreign exchange (£'000)	9	9	34	4	12	10	98	—
Equities (£'000)	125	168	309	95	173	225	641	117
Commodities (£'000)	4	5	9	3	8	9	15	5
Credit (£'000)	34	15	38	—	36	32	85	—
Consolidated (£'000)*	128	170	327	95	186	238	612	137
South Africa								
Interest rates (R'million)	6.4	5.3	9.9	3.0	4.0	5.4	41.0	2.0
Foreign exchange (R'million)	0.3	0.7	2.7	0.2	0.5	0.7	4.3	0.2
Equities (R'million)	5.6	5.1	9.9	3.2	3.0	3.9	9.6	1.7
Commodities (R'million)	0.4	0.5	0.6	0.3	0.5	0.5	0.8	0.3
Consolidated (R'million)*	6.8	7.7	14.4	5.4	6.8	9.1	44.1	4.1

* The consolidated VaR for each entity is lower than the sum of the individual VaRs. This arises from the correlation offset between various asset classes (diversification).

BALANCE SHEET RISK AND LIQUIDITY

Balance sheet risk management

The balance sheet risk framework continually ensures that a comprehensive approach is taken to the management and mitigation of liquidity, funding and IRRBB risks, while ensuring adherence to regulatory requirements and internal risk appetite and policies.

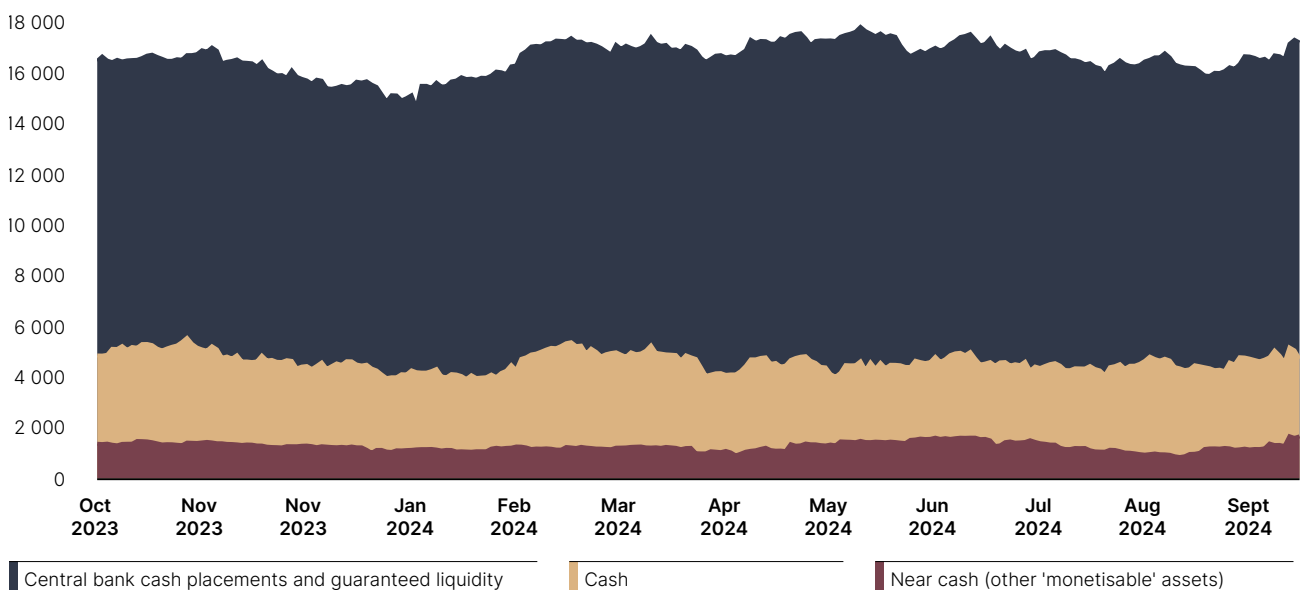
Liquidity risk

Liquidity risk refers to the possibility that, despite being solvent, we have insufficient capacity to fund increases in assets or are unable to meet our payment obligations as they fall due, in normal and stressed conditions. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.

As at 30 September 2024, IBP had £0.7 billion of drawings under the BoE Term Funding Scheme with additional incentives for Small and Medium Enterprises (TFSME) (£1.2 billion as at March 2024).

Investec Group cash and near cash trend

£'million



BALANCE SHEET RISK AND LIQUIDITY
CONTINUED

UK and Other

**An analysis of cash and near cash
at 30 September 2024**

£9 769 million



Central bank cash placements and guaranteed liquidity	82.1%
Cash	13.3%
Near cash (other 'monetisable' assets)	4.6%

**Customers accounts (deposits) by type at
30 September 2024**

£21 631 million



Individuals	65.2%
Other financial institutions and corporates	27.8%
Small business	7.0%

South Africa

**An analysis of cash and near cash
at 30 September 2024**

R170.9 billion



Central bank cash placements and guaranteed liquidity	60.0%
Cash	23.8%
Near cash (other 'monetisable' assets)	16.2%

**Bank and non-bank depositor concentration by type
at 30 September 2024**

R467.1 billion



Non-bank financials	42.2%
Individuals	27.1%
Non-financial corporates	13.6%
Banks	6.9%
Small business	5.5%
Public sector	4.7%

BALANCE SHEET RISK AND LIQUIDITY

CONTINUED

Liquidity mismatch

The tables that follow show the contractual and behavioural liquidity mismatch across our core geographies.

The contractual liquidity tables record all assets and liabilities with the underlying contractual maturity.

In South Africa, the balances will not agree directly to those disclosed in the balance sheet due to the inclusion of loans to Group companies in the other asset line.

With respect to the behavioural liquidity tables, we adjust the contractual profile of certain assets and liabilities:

- **Liquidity buffer:** the actual contractual profile of the assets in the liquidity buffer is of little consequence, as practically the Group would meet any unexpected net cash outflows by repo'ing or selling these highly liquid securities. Consequently, for the liquidity buffer:
 - The time horizon to monetise our regulatory liquid assets which are guaranteed by the central bank has been adjusted to 'on demand'
 - The time horizon for the cash and near cash portfolio of discretionary treasury assets has been set to one month where there are deep secondary markets for this elective asset class.
- **Customer deposits:** historical observations were used to model the behavioural maturity profile, and this analysis has identified significant additional sources of structural liquidity in the form of core deposits that exhibit stable behaviour.

UK and Other

Contractual liquidity at 30 September 2024

£'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	Total
Cash and short-term funds – banks	4 627	24	12	—	—	—	—	4 663
Investment/trading assets	512	1 965	1 415	1 402	387	826	966	7 473
Securitised assets	—	4	1	—	1	20	38	64
Advances	161	671	857	1 037	2 169	8 648	3 356	16 899
Other assets	60	391	15	5	122	308	87	988
Assets	5 360	3 055	2 300	2 444	2 679	9 802	4 447	30 087
Deposits – banks	(194)	—	—	—	(3)	(1 267)	—	(1 464)
Deposits – non-banks	(6 659)	(1 520)	(5 814)	(4 024)	(2 107)	(1 410)	(97)	(21 631)
Negotiable paper	—	(4)	(10)	(74)	(28)	(1 090)	—	(1 206)
Securitised liabilities	—	—	—	—	—	—	(68)	(68)
Investment/trading liabilities	(80)	(55)	(100)	(60)	(65)	(118)	(31)	(509)
Subordinated liabilities	—	—	—	—	—	—	(700)	(700)
Other liabilities	(222)	(145)	(79)	(20)	(250)	(223)	(18)	(957)
Liabilities	(7 155)	(1 724)	(6 003)	(4 178)	(2 453)	(4 108)	(914)	(26 535)
Total equity	—	—	—	—	—	—	(3 552)	(3 552)
Contractual liquidity gap	(1 795)	1 331	(3 703)	(1 734)	226	5 694	(19)	—
Cumulative liquidity gap	(1 795)	(464)	(4 167)	(5 901)	(5 675)	19	—	—

Behavioural liquidity at 30 September 2024

As discussed above.

£'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	Total
Behavioural liquidity gap	5 099	837	(4 774)	(2 756)	143	1 502	(51)	—
Cumulative	5 099	5 936	1 162	(1 594)	(1 451)	51	—	—

BALANCE SHEET RISK AND LIQUIDITY CONTINUED

Southern Africa

Contractual liquidity at 30 September 2024

R'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	Total
Cash and short-term funds – banks	48 679	4 847	8 618	—	—	—	—	62 144
Cash and short-term funds – non-banks	7 564	346	563	—	—	—	—	8 473
Investment/trading assets and statutory liquids	47 416	64 997	8 024	4 751	9 786	21 207	39 475	195 656
Securitised assets	—	100	407	271	552	3 701	2 041	7 072
Advances	7 888	9 906	11 240	12 095	29 519	130 628	139 968	341 244
Other assets	1 673	18 420	2 746	283	—	1 696	11 969	36 787
Assets	113 220	98 616	31 598	17 400	39 857	157 232	193 453	651 376
Deposits – banks	(127)	(1 019)	—	(1 725)	(232)	(29 272)	—	(32 375)
Deposits – non-banks	(210 030)	(29 138)	(56 225)	(34 015)	(34 778)	(67 597)	(2 904)	(434 687)
Negotiable paper	—	(324)	(1 947)	(259)	(82)	(3 549)	—	(6 161)
Securitised liabilities	—	—	—	—	—	—	(5 086)	(5 086)
Investment/trading liabilities	(10 357)	(28 138)	(641)	(1 801)	(4 280)	(31 459)	(6 392)	(83 068)
Subordinated liabilities	—	—	—	—	—	(7 186)	—	(7 186)
Other liabilities	(2 611)	(16 820)	(44)	(1 201)	(1 348)	(766)	(3 835)	(26 625)
Liabilities	(223 125)	(75 439)	(58 857)	(39 001)	(40 720)	(139 829)	(18 217)	(595 188)
Total equity	—	—	—	—	—	—	(56 188)	(56 188)
Contractual liquidity gap	(109 905)	23 177	(27 259)	(21 601)	(863)	17 403	119 048	—
Cumulative liquidity gap	(109 905)	(86 728)	(113 987)	(135 588)	(136 451)	(119 048)	—	

Behavioural liquidity at 30 September 2024

As discussed on page 131.

R'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	Total
Behavioural liquidity gap	65 694	11 086	4 105	(3 078)	8 329	(231 832)	145 696	—
Cumulative	65 694	76 780	80 885	77 807	86 136	(145 696)	—	

BALANCE SHEET RISK AND LIQUIDITY

CONTINUED

Interest rate risk in the banking book (IRRBB)

IRRBB arises from the impact of adverse movements in interest rates on both net interest earnings and economic value of equity. IRRBB is an inherent consequence of conducting banking activities, and arises from the provision of retail and wholesale (non-trading) banking products and services.

Sources of IRRBB include:

- **Repricing risk:** arises from the timing differences in the fixed rate maturity and floating rate repricing of Group assets, liabilities and derivative positions. This affects the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive portfolios
- **Yield curve risk:** repricing mismatches also expose the Group to changes in the slope and shape of the yield curve
- **Basis risk:** arises from imperfect correlation in the adjustments of the rates earned and paid on different instruments with otherwise similar repricing characteristics
- **Embedded option risk:** arises from optional elements embedded in items where the Group or its customers can alter the level and timing of their cash flows, such as the prepayment of fixed rate loans and withdrawal of non-maturity deposits (NMDs)
- **Endowment risk:** refers to the interest rate risk exposure arising from the net differential between interest rate insensitive assets, interest rate insensitive liabilities and capital.

The above sources of interest rate risk affect the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive asset and liability portfolios, which has a direct effect on future net interest earnings and the economic value of equity.

Net interest income sensitivity at 30 September 2024

IRRBB is measured and monitored using an income sensitivity approach. The tables below reflect an illustrative net interest income value sensitivity to a 0.25% parallel shift in interest rates, based on modelled assumptions in the UK and South Africa, assuming no management intervention.

UK and Other

million	All (GBP)
25bps down	(6.1)
25bps up	5.1

Southern Africa (IBL consolidated)

million	All (ZAR)
25bps down	(129.1)
25bps up	129.1

Economic value (EV) sensitivity at 30 September 2024

IRRBB is measured and monitored using the EV sensitivity approach. The tables below reflect an illustrative EV sensitivity to a 2% parallel shift in interest rates, based on modelled assumptions in the UK and South Africa, assuming no management intervention. This sensitivity effect would only have a negligible direct impact on our equity.

UK and Other

million	All (GBP)
200bps down	1.8
200bps up	(13.0)

Southern Africa (IBL consolidated)

million	All (ZAR)
200bps down	(403.2)
200bps up	369.4

The UK Bank maintains a structural hedging programme to reduce the sensitivity of earnings to short-term interest rate movements. An amortising profile of £1.8 billion tangible equity has been assigned with an average duration of 2.5 years evenly distributed over the period. The termed equity is then hedged and managed within the Group's overall interest rate risk appetite.

CAPITAL MANAGEMENT AND ALLOCATION

Capital management and allocation

A summary of capital adequacy and leverage ratios

	Standardised		IRB scope ^{^^}		Standardised		IRB scope ^{^^}	
	Investec plc ^{*v}	IBP ^{*v}	Investec Limited ^{*^}	IBL ^{*^}	Investec plc ^{*v}	IBP ^{*v}	Investec Limited ^{*^}	IBL ^{*^}
	30 September 2024				31 March 2024			
Common Equity Tier 1 ratio ^{**}	12.6%	13.9%	14.8%	17.2%	12.4%	13.7%	13.6%	16.5%
Common Equity Tier 1 ratio (fully loaded) ^{***}	12.6%	13.8%	14.8%	17.2%	12.3%	13.6%	13.6%	16.5%
Tier 1 ratio ^{**}	15.0%	16.3%	16.2%	18.7%	14.9%	16.2%	15.0%	17.8%
Total capital ratio ^{**}	18.8%	20.2%	18.8%	21.5%	18.7%	20.2%	17.5%	20.5%
Risk weighted assets (million) ^{**}	18 819	18 357	279 813	261 455	18 509	18 054	292 179	273 185
Leverage exposure measure (million)	28 541	28 277	719 254	686 196	27 015	26 746	705 807	684 313
Leverage ratio	9.9%	10.6%	6.3%	7.1%	10.2%	11.0%	6.2%	7.1%
Leverage ratio (fully loaded) ^{***}	9.9%	10.6%	6.3%	7.1%	10.1%	10.9%	6.2%	7.1%

* Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

** For Investec plc and IBP the Common Equity Tier 1 (CET1), Tier 1 and total capital adequacy ratios and RWAs are calculated applying the IFRS 9 transitional arrangements.

*** For Investec plc and IBP the CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assumes full adoption of IFRS 9.

^v The capital adequacy and leverage disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating the CET1 ratio and leverage ratio as required under the Capital Requirements Regulation (CRR). The impact of this deduction totalling £55 million (31 March 2024: £56 million) for Investec plc and £65 million (31 March 2024: £62 million) for IBP would lower the CET1 ratio by 29bps (31 March 2024: 30bps) and 35bps (31 March 2024: 34bps) respectively. The leverage ratio would be 19bps (31 March 2024: 21bps) and 23bps (31 March 2024: 23bps) lower respectively.

[^] Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 165bps (31 March 2024: 111bps) and 156bps (31 March 2024: 118bps) lower respectively. The leverage would be 66bps (31 March 2024: 48bps) and 59bps (31 March 2024: 47bps) lower respectively.

^{^^} Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2024, 59% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 25% (31 March 2024: 26%) applies the FIRB approach and the remaining 16% (31 March 2024: 20%) of the portfolio is subject to the standardised approach. Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 30 September 2024, 56% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 24% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.

Investec plc

Year under review

During the year under review, Investec plc complied with the capital adequacy requirements imposed on it by the PRA. Investec plc continues to hold capital in excess of all the capital and buffer requirements. At 30 September 2024, the CET1 ratio increased to 12.6% from 12.4% at 31 March 2024. CET1 capital increased by £79 million to £2.4 billion, mainly as a result of CET1 capital generation of £156 million through profit after taxation. The increases are partially offset by:

- Dividends paid to ordinary shareholders and Additional Tier 1 security holders of £79 million
- A decrease of £22 million in the goodwill and intangible asset deduction (net of deferred taxation liability) arising on the Group's investment in the Rathbones Group
- A net decrease in other comprehensive income of £13 million, which includes the fair value decrease in our investment in Ninety One and the reversal of the cash flow hedge reserve which is not recognised in CET1 capital
- A decrease of £15 million in the deconsolidation of special purpose entities adjustment to reflect changes to shareholders' equity, driven by the proportional consolidation of Investec Capital Services (India) Private Limited and the Rathbones Group plc
- A decrease of £16 million in the IFRS 9 transitional add-back adjustment
- A decrease in the treasury shares of £22 million.

Risk weighted assets (RWAs) increased by 1.7% or £309 million to £18.8 billion over the period, predominantly within credit risk and counterparty credit risk RWAs.

Credit risk RWAs, which includes equity risk, increased by £145 million. The increase primarily reflects asset growth in Fund Finance offset by redemptions in Real Estate.

Counterparty credit risk RWAs (including credit valuation adjustment risk) increased by £151 million compared to 31 March 2024. The RWA increases are attributable to mark-to-market increases in foreign currency derivative exposures, arising due to the strengthening of Sterling against the US Dollar and Euro over the period. Additionally, there were further mark-to-market increases in commodity swaps and increases in interest rate products, driven by heightened activity from new clients.

Market risk RWAs increased by £14 million, mainly due to increases in collective investment undertaking position risk and foreign exchange risk.

Operational risk remained flat at £1.9 billion.

The Group's leverage ratio decreased to 9.9% from 10.2% at 31 March 2024.

Tier 1 capital increased by £79 million. The increase is attributable to an increase in CET1 capital, driven by an increase in profit after taxation offset by dividends paid to ordinary shareholders and Additional Tier 1 security holders and other regulatory adjustments.

The leverage exposure measure increased by £1.5 billion, driven by an increase in sovereign debt securities of £1.1 billion and securities financing transactions of £457 million.

CAPITAL MANAGEMENT AND ALLOCATION CONTINUED

Minimum capital requirement

Investec plc's minimum CET1 requirement at 30 September 2024 is 8.6% comprising a 4.5% Pillar 1 minimum requirement, a 2.5% Capital Conservation Buffer (CCB), a 0.31% Pillar 2A requirement and a 1.3% Countercyclical Capital Buffer (CCyB). The Group's institution-specific CCyB requirement is calculated based on the relevant exposures held in jurisdictions in which a buffer rate has been set. As at 30 September 2024 the UK CCyB rate is 2%.

Regulatory developments

Basel 3.1 standards

The UK Basel 3.1 proposals were first released by the PRA in November 2022. The Basel 3.1 standards aimed to restore credibility in risk-weighted ratios, by introducing more robust and risk-sensitive Standardised Approaches, whilst curtailing the RWA benefits Internal Models can provide. The proposals aim to advance the PRA's primary objective to promote the safety and soundness of the firms that it regulates. By improving the measurement of risk, the PRA are of the view that it will help ensure firms are adequately capitalised given the risks they are exposed to. Whilst the PRA was proposing limited adjustments to the international standards in order to adhere to the global reforms, they did propose to remove several onshored EU discretions, such as the small and medium-sized enterprise (SME) and infrastructure lending supporting factors.

The first policy statement on the Basel 3.1 proposals were published in December 2023 and covered market risk, CCR, CVA risk and operational risk. Subsequently, on 12 September 2024, the PRA published its second near-final policy statement which provides feedback to responses received from industry on specific policy areas, namely credit risk (standardised and internal ratings-based approaches), credit risk mitigation, the output floor, Pillar 3 disclosures and reporting. The statement also provided feedback on parts of the Pillar 2 framework relating to the Pillar 2A credit risk methodology, use of internal based approach benchmarks, and the interaction with the output floor.

The PRA had initially confirmed in a statement released in September 2023, that the implementation date would be delayed by six months to 1 July 2025, with full compliance required by 1 January 2030. Since that statement and the publication of the first policy statement in December 2023, the PRA has continued to monitor the implementation times of other jurisdictions and the adequacy of the period between publication of the PRA rules and their implementation and confirmed in the September 2024 policy statement that the implementation date will be moved out by a further six months to 1 January 2026 with a transitional period of 4 years to ensure full implementation by 1 January 2030 in line with the original proposals. The policy statement also confirmed that the SME and infrastructure supporting factor will be removed, however, to ensure overall capital requirements do not increase for SME and infrastructure exposures, the PRA will introduce a new firm specific-structural adjustment to Pillar 2A (the 'SME lending adjustment'). How the structural adjustment will be managed in practice is currently unclear and industry are waiting for the PRA to provide further clarification.

The PRA have also confirmed that an off-cycle review of firm-specific Pillar 2 capital requirements will be conducted ahead of day 1 implementation. The PRA is conducting a data collection exercise to inform this assessment, which will look to address double counting and unwarranted increases or decreases in capital arising from changes in RWAs as a result of the Basel 3.1 standards and plan to apply firm-specific structural adjustments

to Pillar 2A to ensure overall capital for SME and infrastructure lending do not increase as result of the removal of the Pillar 1 supporting factors. The deadline for the data collection exercise is 31 March 2025.

Once HM Treasury has passed legislation to revoke the relevant parts of the onshored CRR, the PRA will issue a final policy statement, covering the entire Basel 3.1 package.

UK leverage ratio framework

On 10 September 2024 the PRA confirmed it will be reviewing the leverage ratio requirements thresholds, in line with the commitment made in policy statement 21/21. The leverage ratio is an indicator of a firm's solvency and the minimum leverage ratio of 3.25% plus buffers is current only applicable to firms with more than £50 billion retail deposits or £10 billion non-UK assets. Until the review is complete, the PRA are offering a modification by consent to disapply these rules, until the completion of the review.

Investec Limited

Year under review

Investec Limited applies the Basel Framework at every tier within the banking group and also on a fully consolidated basis. Investec Limited is regulated by the South African Prudential Authority (PA) in terms of the Banks Act 1990 (Act No. 94 of 1990) and the Regulations relating to Banks (the Regulations).

Investec Limited is designated by the South African PA, as a Systemically Important Financial Institution as well as a Domestic Systemically Important Bank (D-SIB) in South Africa. Investec Limited and its subsidiaries have not been designated as a Financial Conglomerate.

Investec Limited remains well capitalised with capital ratios exceeding both regulatory minimums and targets. At 30 September 2024, the CET1 ratio increased to 14.8% from 13.6% at 31 March 2024. CET1 capital increased by R1.6 billion to R41.4 billion, largely affected by:

- Positive attributable earnings post taxation and minorities of R4.6 billion
- The sale of Assupol Holdings Limited and the resultant decrease in the investment in the Bud Group, which
 - Eliminated the 10% deduction (March 2024: R0.2bn) due to the value of the investment in the Bud Group being less than 10% of CET1
 - Eliminated the 15% threshold deduction (March 2024: R1.0bn) due to the aggregate of relevant investments and the deferred tax asset being less than 15% of CET1
- A decrease of R0.3 billion in treasury shares

These increases are offset by:

- Dividends paid to ordinary shareholders and Additional Tier 1 security holders of R3.1 billion
- A decrease of R1.0 billion in the Foreign currency translation reserve
- The deduction for goodwill increasing by R0.3bn
- A R0.2 billion increase in the regulatory expected loss deduction.

RWAs decreased by 4.2% from R292.2 billion (March 2024) to R279.8 billion (September 2024).

CAPITAL MANAGEMENT AND ALLOCATION CONTINUED

Credit risk RWAs, including counterparty credit risk, decreased by R13.8 billion (6.0%). The decrease was mainly driven by the successful migration of the Fund Finance and Investec for Business portfolios to AIRB, as well as lower RWAs associated with amounts below the thresholds for deduction (subject to 250% risk weight) following the disposal of Assupol Holdings Limited by the Bud Group.

Equity risk RWAs decreased by R1.7 billion (11.3%), largely attributable to valuation adjustments and the write down of unlisted investments, off-set by new listed investments.

Market risk RWAs for INL increased by R1.7 billion (21.5%).

Operational risk RWAs for Investec Limited increased by R1.5 billion (3.9%). This calculation is updated bi-annually in March and September and is based on a three-year rolling gross income before impairments average balance.

The Group's leverage ratio increased to 6.3% from 6.2% in 31 March 2024. The increase is primarily driven by an increase in Total Tier 1 capital of R1.6 billion.

Minimum capital requirement

Investec Limited's minimum CET1 requirement at 30 September 2024 is 8.0%, comprising a 4.5% Pillar 1 minimum requirement, a 0.5% Pillar 2A add-on, a 2.5% capital conservation buffer, a 0.5% D-SIB buffer and a 0% CCyB. As at 30 September 2024, Investec Limited and IBL Group's institution-specific CCyB, held for purposes of the reciprocity requirement, was 0.2% of risk weighted exposures.

Regulatory developments

Basel 3.1 standards

The South African Prudential Authority (PA) has published the third draft of the amendments relating to the remaining Basel 3 reforms in September 2024. These reforms, scheduled for implementation on 1 July 2025, encompass amendments to the standardised and internal ratings-based approaches for credit risk, revised operational risk, market risk and credit valuation

adjustment frameworks, as well as leverage ratio changes. The phase-in of the revised output floor will start at 60% of total non-modelled RWA as of 1 July 2025, increasing annually to 72.5% by 1 January 2028. The Basel 3 reforms are supported by various discussion papers and directives, some of which continues to be subject to industry consultations.

FLAC

In October 2024, the South African Reserve Bank (SARB), in its capacity as Resolution Authority, issued an updated draft of Prudential Standard RA03: "FLAC Instrument Requirements for Designated Institutions". This standard requires designated institutions to hold a new class of unsecured and subordinated loss-absorbing debt instruments to facilitate the application of statutory bail-in under the resolution framework for banks. The proposed commencement date for the standard remains 1 January 2025 and designated institutions are required to meet 60% of the base minimum FLAC requirement by the end of year 3, increasing annually to 100% by the end of year 6.

Countercyclical capital buffer

The PA also previously put forth a proposed directive directing banks to maintain a positive cycle-neutral countercyclical capital buffer (PCN CCyB), which is to be built-up when risks are assessed to be neither subdued nor elevated. The PCN CCyB buffer, being 1% of risk weighted exposures, serves as a macro prudential tool that can be released in the event of sudden shocks, including those unrelated to the credit cycle. The proposed 12-month implementation lead commences 1 January 2025 in order to be in effect from 1 January 2026.

Investec Limited continues to monitor and assess all regulatory impacts through participation in industry consultations, Banking Association of South Africa forums and quantitative impact study submissions to the PA. Quantified impacts on Investec Limited's capital and material consequences for the business are frequently presented at capital committees and to its Board.

CAPITAL MANAGEMENT AND ALLOCATION

CONTINUED

Capital structure and capital adequacy

	Standardised		IRB scope ^{***}	
	Investec plc ^{*v^} £'million	IBP ^{*v^} £'million	Investec Limited ^{**^} R'million	IBL ^{**^} R'million
At 30 September 2024				
Shareholders' equity	3 039	3 191	49 845	45 979
Shareholders' equity excluding non-controlling interests	3 091	3 220	52 296	45 979
Perpetual preference share capital and share premium	(25)	—	(2 451)	—
Deconsolidation of special purpose entities	(27)	(29)	—	—
Non-controlling interests	—	—	—	—
Non-controlling interests per balance sheet	2	2	(58)	2
Non-controlling interests excluded for regulatory purposes	(2)	(2)	58	(2)
Regulatory adjustments to the accounting basis	(15)	(15)	(366)	(317)
Additional value adjustments	(6)	(6)	(299)	(250)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	—	—	(27)	(27)
Cash flow hedging reserve	(13)	(13)	(40)	(40)
Adjustment under IFRS 9 transitional arrangements	4	4	—	—
Deductions	(652)	(633)	(8 038)	(731)
Goodwill and intangible assets net of deferred tax	(649)	(630)	(632)	(249)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(2)	(2)	—	—
Shortfall of eligible provisions compared to expected loss	—	—	(459)	(459)
Other regulatory adjustments ^w	—	—	(6 947)	(23)
Securitisation positions which can alternatively be subject to a 1 250% risk weight	(1)	(1)	—	—
Common Equity Tier 1 capital	2 372	2 543	41 441	44 931
Additional Tier 1 capital	458	458	3 950	3 950
Additional Tier 1 instruments	458	458	3 950	3 950
Non-qualifying surplus capital attributable to non-controlling interest	—	—	—	—
Tier 1 capital	2 830	3 001	45 391	48 881
Tier 2 capital	712	712	7 332	7 331
Collective impairment allowances	—	—	146	145
Tier 2 instruments ^{****}	712	712	7 186	7 186
Total regulatory capital	3 542	3 713	52 723	56 212
Risk weighted assets	18 819	18 357	279 813	261 455

* Where: IBP is Investec Bank plc consolidated. IBL is Investec Bank Limited. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

^v The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating CET1 capital. The impact of this deduction totalling £55 million for Investec plc and £65 million for IBP would lower the CET1 ratio by 29bps and 35bps respectively.

^w The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec Plc against CET1 capital. The deduction at 30 September 2024 amounts to R6.7 billion and is included in other regulatory adjustments.

[^] For Investec plc and IBP the CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements.

^{^^} Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 165bps and 156bps lower respectively. The leverage would be 66bps and 59bps lower respectively.

^{***} Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2024, 59% of the portfolio applies the AIRB approach, 25% applies the FIRB approach and the remaining 16% of the portfolio is subject to the standardised approach. Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 30 September 2024, 56% of the portfolio applies the AIRB approach, 24% applies the FIRB approach, with the remaining balance of 20% remaining on the standardised approach.

^{****} Investec plc and IBP's Tier 2 instruments include £17 million of subordinated liabilities arising from the proportional consolidation of the Group's 41.25% interest in Rathbones Group plc.

CAPITAL MANAGEMENT AND ALLOCATION

CONTINUED

Capital structure and capital adequacy

	Standardised		IRB scope ^{***}	
	Investec plc ^{*v^} £'million	IBP ^{*v^} £'million	Investec Limited ^{*^^} R'million	IBL ^{*^^} R'million
At 31 March 2024				
Shareholders' equity	2 973	3 132	48 709	45 989
Shareholders' equity excluding non-controlling interests	3 011	3 145	51 160	45 989
Perpetual preference share capital and share premium	(25)	—	(2 451)	—
Deconsolidation of special purpose entities	(13)	(13)	—	—
Non-controlling interests	—	—	—	—
Non-controlling interests per balance sheet	3	3	(61)	—
Non-controlling interests excluded for regulatory purposes	(3)	(3)	61	—
Regulatory adjustments to the accounting basis	(3)	(3)	(333)	(277)
Additional value adjustments	(5)	(5)	(276)	(220)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	—	—	(32)	(32)
Cash flow hedging reserve	(18)	(18)	(25)	(25)
Adjustment under IFRS 9 transitional arrangements	20	20	—	—
Deductions	(677)	(658)	(8 526)	(588)
Goodwill and intangible assets net of deferred tax	(671)	(652)	(294)	(262)
Investment in financial entity	—	—	(237)	—
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(2)	(2)	—	—
Shortfall of eligible provisions compared to expected loss	—	—	(306)	(306)
Amount of deductions exceeding 15% threshold	—	—	(1 004)	—
Other regulatory adjustments ^{vv}	—	—	(6 685)	(20)
Securitisation positions which can alternatively be subject to a 1 250% risk weight	(1)	(1)	—	—
Defined benefit pension fund asset adjustment	(3)	(3)	—	—
Common Equity Tier 1 capital	2 293	2 471	39 850	45 124
Additional Tier 1 capital	458	458	3 964	3 460
Additional Tier 1 instruments	458	458	4 010	3 460
Non-qualifying surplus capital attributable to non-controlling interest	—	—	(46)	—
Tier 1 capital	2 751	2 929	43 814	48 584
Tier 2 capital	712	712	7 449	7 447
Collective impairment allowances	—	—	166	164
Tier 2 instruments ^{****}	712	712	7 283	7 283
Total regulatory capital	3 463	3 641	51 263	56 031
Risk weighted assets	18 509	18 054	292 179	273 185

* Where: IBP is Investec Bank plc consolidated. IBL is Investec Bank Limited. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

^v The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating CET1 capital. The impact of this deduction totalling £56 million for Investec plc and £62 million for IBP would lower the CET1 ratio by 30bps and 34bps respectively.

^{vv} The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec Plc against CET1 capital. The deduction at 31 March 2024 amounts to R6.4 billion and was included in other regulatory adjustments.

[^] For Investec plc and IBP the CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements.

^{^^} Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 111bps and 118bps lower respectively. The leverage would be 48bps and 47bps lower respectively.

^{***} Investec Limited uses the Internal Ratings Based (IRB) approach to quantify credit RWA. As at 31 March 2024, 54% of the portfolio applies the AIRB approach, 26% applies the FIRB approach and the remaining 20% of the portfolio is subject to the standardised approach. Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2024, 52% of the portfolio applies the AIRB approach, 25% applies the FIRB approach, with the remaining balance of 23% remaining on the standardised approach.

^{****} Investec plc and IBP's Tier 2 instruments include £17 million of subordinated liabilities arising from the proportional consolidation of the Group's 41.25% interest in Rathbones Group plc.

CAPITAL MANAGEMENT AND ALLOCATION

CONTINUED

Risk weighted assets

	Standardised		IRB scope ^{^^}		Standardised		IRB scope ^{^^}	
	Investec plc* £'million	IBP* £'million	Investec Limited* R'million	IBL* R'million	Investec plc* £'million	IBP* £'million	Investec Limited* R'million	IBL* R'million
	At 30 September 2024				At 31 March 2024			
Risk weighted assets	18 819	18 357	279 813	261 455	18 509	18 054	292 179	273 185
Credit risk	15 401	15 405	204 795	194 959	15 278	15 276	222 698	213 144
Equity risk	549	99	13 310	11 779	527	89	15 008	13 422
Counterparty credit risk	520	526	9 304	8 954	370	377	6 723	6 705
Credit valuation adjustment risk	28	28	4 124	4 097	27	27	2 637	2 637
Market risk	442	442	9 639	8 555	428	428	7 934	6 255
Operational risk	1 879	1 857	38 641	33 111	1 879	1 857	37 179	31 022

Capital requirements

	Standardised		IRB scope ^{^^}		Standardised		IRB scope ^{^^}	
	Investec plc* £'million	IBP* £'million	Investec Limited* R'million	IBL* R'million	Investec plc* £'million	IBP* £'million	Investec Limited* R'million	IBL* R'million
	At 30 September 2024				At 31 March 2024			
Capital requirements	1 505	1 469	34 077	31 827	1 481	1 444	35 186	32 898
Credit risk	1 232	1 233	24 940	23 732	1 223	1 222	26 818	25 668
Equity risk	44	8	1 621	1 434	42	7	1 807	1 616
Counterparty credit risk	42	42	1 134	1 090	30	30	810	807
Credit valuation adjustment risk	2	2	502	499	2	2	318	318
Market risk	35	35	1 174	1 041	34	34	956	753
Operational risk	150	149	4 706	4 031	150	149	4 477	3 736

Leverage ratios

	Investec plc* ^v £'million	IBP* ^v £'million	Investec Limited R'million* [^]	IBL R'million* [^]	Investec plc* ^v £'million	IBP* ^v £'million	Investec Limited R'million* [^]	IBL R'million* [^]
		At 30 September 2024				At 31 March 2024		
Tier 1 capital**	2 830	3 001	45 391	48 881	2 751	2 929	43 814	48 584
Total exposure measure	28 541	28 277	719 254	686 196	27 015	26 746	705 807	684 313
Leverage ratio	9.9%	10.6%	6.3%	7.1%	10.2%	11.0%	6.2%	7.1%
Tier 1 capital (fully loaded) ^{^^}	2 826	2 997	45 391	48 881	2 731	2 910	43 814	48 584
Total exposure measure (fully loaded)	28 538	28 273	719 254	686 196	26 995	26 726	705 807	684 313
Leverage ratio (fully loaded)^{*** ^^}	9.9%	10.6%	6.3%	7.1%	10.1%	10.9%	6.2%	7.1%

* Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

** For Investec plc and IBP the CET1, Tier 1 and total capital adequacy ratios and RWAs are calculated applying the IFRS 9 transitional arrangements.

*** For Investec plc and IBP the CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assumes full adoption of IFRS 9.

^v The leverage disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating Tier 1 capital as required under the Capital Requirements Regulation. The impact of this deduction totalling £55 million (31 March 2024: £56 million) for Investec plc and £65 million (31 March 2024: £62 million) for IBP would lower the leverage ratio by 19bps (31 March 2024: 21bps) and 23bps (31 March 2024: 23bps) respectively.

[^] Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's leverage would be 66bps (31 March 2024: 48bps) and 59bps (31 March 2024: 47bps) lower respectively.

^{^^} Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2024, 59% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 25% (31 March 2024: 26%) applies the FIRB approach and the remaining 16% (31 March 2024: 20%) of the portfolio is subject to the standardised approach. Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 30 September 2024, 56% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 24% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.

CAPITAL MANAGEMENT AND ALLOCATION

CONTINUED

Total regulatory capital flow statement

At 30 September 2024	Investec plc* £'million	IBP* £'million	Investec Limited* R'million	IBL* R'million
Opening Common Equity Tier 1 capital	2 293	2 471	39 850	45 124
Dividends paid to ordinary shareholders and Additional Tier 1 security holders	(79)	(82)	(3 058)	(3 212)
Profit after taxation	156	171	4 574	4 060
Treasury shares	22	—	272	—
Share-based payment adjustments	(5)	1	—	(4)
Movement in other comprehensive income	(13)	(16)	(652)	(854)
Investment in financial entity	—	—	237	—
15% limit deduction	—	—	1 004	—
Shortfall of eligible provisions compared to expected loss	—	—	(154)	(154)
Cash flow hedging reserve	5	5	—	—
Goodwill and intangible assets (deduction net of related taxation liability)***	22	22	(338)	13
Deconsolidation of special purpose entities	(15)	(16)	—	—
IFRS 9 transitional arrangements	(16)	(16)	—	—
Other, including regulatory adjustments and other transitional arrangements**	2	3	(294)	(42)
Closing Common Equity Tier 1 capital	2 372	2 543	41 441	44 931
Opening Additional Tier 1 capital	458	458	3 964	3 460
Issued capital	—	—	600	600
Redeemed capital	—	—	(660)	(110)
Grandfathered Additional Tier 1 capital instrument	—	—	46	—
Closing Additional Tier 1 capital	458	458	3 950	3 950
Closing Tier 1 capital	2 830	3 001	45 391	48 881
Opening Tier 2 capital	712	712	7 449	7 447
Collective impairment allowances	—	—	(19)	(19)
Other, including regulatory adjustments and other transitional arrangements	—	—	(98)	(97)
Closing Tier 2 capital	712	712	7 332	7 331
Closing total regulatory capital	3 542	3 713	52 723	56 212

* Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

** The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec plc against CET1 capital. The deduction at 30 September 2024 amounts to R6.7 billion representing an increase of R0.3bn at 30 September 2024 and is included in other regulatory adjustments.

*** The increase in the goodwill deduction in Investec Limited relates to Wealth & Investment's newly acquired joint venture.

CAPITAL MANAGEMENT AND ALLOCATION

CONTINUED

Total regulatory capital flow statement

At 31 March 2024	Investec plc* £'million	IBP* £'million	Investec Limited* R'million	IBL* R'million
Opening Common Equity Tier 1 capital	2 126	2 231	41 810	44 798
Ordinary share buy-back	—	—	(411)	—
Dividends paid to ordinary shareholders and Additional Tier 1 security holders	(117)	(110)	(5 393)	(5 858)
Profit after taxation	706	720	6 873	8 076
Reclassification of reserves**	—	—	(1 937)	(2 187)
Treasury shares	(10)	—	202	—
Share-based payment adjustments	(14)	5	378	(62)
Capitalmind (Option to buy NCI shares)	(3)	(3)	—	—
Movement in other comprehensive income	(22)	(8)	1 684	668
Investment in financial entity	—	—	220	—
15% limit deduction	—	—	(1 004)	—
Shortfall of eligible provisions compared to expected loss	—	—	(288)	(288)
Cash flow hedging reserve	10	10	—	—
Goodwill and intangible assets (deduction net of related taxation liability)	(359)	(352)	21	49
Deconsolidation of special purpose entities	3	4	—	—
IFRS 9 transitional arrangements	(29)	(29)	—	—
Other, including regulatory adjustments and other transitional arrangements***	2	3	(2 305)	(72)
Closing Common Equity Tier 1 capital	2 293	2 471	39 850	45 124
Opening Additional Tier 1 capital	250	250	3 212	2 710
Issued capital	350	350	750	750
Redeemed capital	(142)	(142)	—	—
Other, including regulatory adjustments and transitional arrangements	—	—	2	—
Closing Additional Tier 1 capital	458	458	3 964	3 460
Closing Tier 1 capital	2 751	2 929	43 814	48 584
Opening Tier 2 capital	738	764	6 963	7 928
Issued capital	—	—	1 250	1 250
Redeemed capital	(43)	(69)	(1 996)	(1 996)
Collective impairment allowances	—	—	(200)	(200)
Investment in capital of financial entities above 10% threshold	—	—	114	—
Other, including regulatory adjustments and other transitional arrangements	17	17	1 318	465
Closing Tier 2 capital	712	712	7 449	7 447
Closing total regulatory capital	3 463	3 641	51 263	56 031

* Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

** The restatement of retained earnings related to the application of hedge accounting in the prior years, for certain portfolios in Investec Bank Limited, that did not meet the requirements of IAS 39 Financial Instruments: Recognition and Measurement.

*** The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec plc against CET1 capital. The deduction at 31 March 2024 amounts to R6.4 billion representing an increase of R2.2bn at 31 March 2024 and is included in other regulatory adjustments.

Additional information



IN THIS SECTION

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ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY OF FINANCIAL INSTRUMENT

At 30 September 2024	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
£'000				
Assets				
Cash and balances at central banks	—	4 807 365	—	4 807 365
Loans and advances to banks	—	1 132 894	—	1 132 894
Non-sovereign and non-bank cash placements	39 362	385 665	—	425 027
Reverse repurchase agreements and cash collateral on securities borrowed	1 321 094	2 891 914	—	4 213 008
Sovereign debt securities	2 513 773	3 758 476	—	6 272 249
Bank debt securities	351 735	167 806	—	519 541
Other debt securities	304 036	725 928	—	1 029 964
Derivative financial instruments	1 184 328	—	—	1 184 328
Securities arising from trading activities	2 084 759	—	—	2 084 759
Loans and advances to customers	3 175 654	28 260 216	—	31 435 870
Own originated loans and advances to customers securitised	—	306 081	—	306 081
Other loans and advances	—	139 028	—	139 028
Other securitised assets	63 627	—	—	63 627
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	194 415	—	—	194 415
Investment portfolio	753 525	—	—	753 525
Interests in associated undertakings and joint venture holdings	—	—	873 865	873 865
Current taxation assets	—	—	61 077	61 077
Deferred taxation assets	—	—	202 081	202 081
Other assets	205 332	1 293 585	464 226	1 963 143
Property and equipment	—	—	236 814	236 814
Investment properties	—	—	113 897	113 897
Goodwill	—	—	74 134	74 134
Software	—	—	9 883	9 883
Non-current assets classified as held for sale	—	—	17 574	17 574
	12 191 640	43 868 958	2 053 551	58 114 149
Liabilities				
Deposits by banks	—	2 843 008	—	2 843 008
Derivative financial instruments	1 186 243	—	—	1 186 243
Other trading liabilities	1 605 722	—	—	1 605 722
Repurchase agreements and cash collateral on securities lent	275 865	1 035 568	—	1 311 433
Customer accounts (deposits)	2 274 649	38 163 360	—	40 438 009
Debt securities in issue	252	1 460 644	—	1 460 896
Liabilities arising on securitisation of own originated loans and advances	—	220 106	—	220 106
Liabilities arising on securitisation of other assets	67 988	—	—	67 988
Current taxation liabilities	—	—	56 945	56 945
Deferred taxation liabilities	—	—	14 212	14 212
Other liabilities	35 060	1 444 560	562 594	2 042 214
Liabilities to customers under investment contracts	169 457	—	—	169 457
	5 633 760	45 167 246	633 751	51 434 757
Subordinated liabilities	—	1 011 339	—	1 011 339
	5 633 760	46 178 585	633 751	52 446 096

FAIR VALUE DISCLOSURE

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

The different levels are identified as follows:

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

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

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

At 30 September 2024 £'000	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
Assets				
Non-sovereign and non-bank cash placements	39 362	—	39 362	—
Reverse repurchase agreements and cash collateral on securities borrowed	1 321 094	—	1 321 094	—
Sovereign debt securities	2 513 773	2 513 773	—	—
Bank debt securities	351 735	341 074	10 661	—
Other debt securities	304 036	83 836	168 142	52 058
Derivative financial instruments	1 184 328	—	1 174 404	9 924
Securities arising from trading activities	2 084 759	1 932 633	152 126	—
Loans and advances to customers	3 175 654	—	658 152	2 517 502
Other securitised assets	63 627	—	—	63 627
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	194 415	139 620	38 447	16 348
Investment portfolio	753 525	276 236	4 392	472 897
Other assets	205 332	205 180	152	—
	12 191 640	5 492 352	3 566 932	3 132 356
Liabilities				
Derivative financial instruments	1 186 243	—	1 185 182	1 061
Other trading liabilities	1 605 722	632 384	973 338	—
Repurchase agreements and cash collateral on securities lent	275 865	—	275 865	—
Customer accounts (deposits)	2 274 649	—	2 274 649	—
Debt securities in issue	252	—	252	—
Liabilities arising on securitisation of other assets	67 988	—	—	67 988
Other liabilities	35 060	—	35 060	—
Liabilities to customers under investment contracts	187 981	—	156 901	31 080
	5 633 760	632 384	4 901 247	100 129
Net financial assets/(liabilities) at fair value	6 557 880	4 859 968	(1 334 315)	3 032 227

Transfers between level 1 and level 2

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

FAIR VALUE DISCLOSURE

CONTINUED

Measurement of financial assets and liabilities at level 2

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

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

FAIR VALUE DISCLOSURE

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	Investment portfolio	Loans and advances to customers	Other securitised assets	Other balance sheet assets [^]	Total
Assets					
Balance at 1 April 2024	559 637	2 079 671	66 704	86 004	2 792 016
Total gains/(losses)	6 329	103 612	724	733	111 398
In the income statement	6 329	107 551	724	733	115 337
In the statement of comprehensive income	—	(3 939)	—	—	(3 939)
Purchases	7 370	1 546 712	—	14 413	1 568 495
Sales	(10 844)	(431 495)	—	—	(442 339)
Issues	—	729	—	—	729
Settlements	(92 826)	(700 161)	(3 799)	(19 489)	(816 275)
Transfers out of level 3	—	(1 825)	—	—	(1 825)
Foreign exchange adjustments	3 231	(79 741)	(2)	(3 331)	(79 843)
Balance at 30 September 2024	472 897	2 517 502	63 627	78 330	3 132 356

£'000	Liabilities arising on securitisation of other assets	Other balance sheet liabilities [^]	Total
Liabilities			
Balance at 1 April 2024	71 751	33 482	105 233
Total losses/(gains) in the income statement	366	(3 813)	(3 447)
Issues	—	1 285	1 285
Settlements	(4 129)	—	(4 129)
Foreign exchange adjustments	—	1 187	1 187
Balance at 30 September 2024	67 988	32 141	100 129

[^] Restated as detailed on page 71. In addition, the opening balances were restated to reflect unquoted investments within 'other financial instruments at fair value through profit or loss in respect of liabilities to customers' which were previously omitted and the consequential impact on 'Liabilities to customers under investment contracts'.

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. There are no material transfers into or out of level 3 during the current period.

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

For the year to 30 September 2024	Total	Realised	Unrealised
£'000			
Total gains included in the income statement for the period			
Net interest income	112 098	84 998	27 100
Investment income/(loss)	4 523	(12 036)	16 559
Trading loss arising from customer flow	34	—	34
Other operating income	2 129	—	2 129
	118 784	72 962	45 822
Total gains included in other comprehensive income for the period			
Gain on realisation on debt instruments at FVOCI recycled through the income statement	235	235	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	(3 939)	—	(3 939)
	(3 704)	235	(3 939)

FAIR VALUE DISCLOSURE

CONTINUED

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

The fair value of financial instruments in level 3 is 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:

At 30 September 2024	Balance sheet value £'000	Principal valuation technique	Significant unobservable input changed	Range of unobservable input used	Favourable changes £'000	Unfavourable changes £'000
Assets						
Other debt securities	52 058		Potential impact on income statement		1 947	(3 521)
		Discounted cash flows	Cash flow adjustments	CPR 14.18%	186	(252)
		Discounted cash flows	Credit spreads	0.36%-1.22%	54	(102)
		Other	Other	^	1 707	(3 167)
Derivative financial instruments	9 924		Potential impact on income statement		938	(696)
		Option pricing	Volatilities	7.5%-16.95%	1	(1)
		Underlying asset value	Underlying asset value^^	^^	1	(3)
		Discounted cash flows	Cash flow adjustment	CPR 7.71%	17	(20)
		Other	Other^	^	919	(672)
Loans and advances to customers	2 517 502		Potential impact on income statement		23 500	(41 082)
		Discounted cash flows	Credit spreads	0.16% - 37.3%	9 012	(18 909)
		Underlying asset value	Property value	**	10 871	(13 451)
		Price earnings	Price earnings multiple	4x	2 099	(6 951)
		Underlying asset value	Underlying asset value^^	^^	1 467	(1 670)
		Other	Other^	^	51	(101)
			Potential impact on other comprehensive income		12 417	(21 285)
			Credit spreads	0.15% - 5.3%	12 417	(21 285)
Other securitised assets	63 627		Potential impact on income statement		672	(440)
		Discounted cash flows	Cash flow adjustments	CPR 7.71%	672	(440)
Investment portfolio	472 897		Potential impact on income statement		51 336	(79 409)
		Price earnings	Price earnings multiple	4x-9x	8 586	(14 766)
		Net asset value	Underlying asset value^^	^^	3 293	(5 373)
		Price earnings	EBITDA	**	7 779	(7 543)
		Price earnings	EBITDA	(10%)-10%	10 870	(10 870)
		Discounted cash flows	Cash flows	**	1 727	(1 751)
		Underlying asset value	Underlying asset value^^	^^	1 231	(2 722)
		Discounted cash flows	Precious and industrial metal prices	(5%)-5%	216	(216)
		Other	Other^	^	17 634	(36 168)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	16 348		Potential impact on income statement		1 635	(1 635)
		Underlying asset value	Underlying asset value^^	^^	1 635	(1 635)
Total level 3 assets	3 132 356				92 445	(148 068)
Liabilities						
Derivative financial instruments	1 061		Potential impact on income statement		—	1
		Option pricing model	Volatilities	9%-16.95%	—	1
Liabilities arising on securitisation of other assets	67 988		Potential impact on income statement		(365)	290
		Discounted cash flows	Cash flow adjustments	CPR 7.71%	(365)	290
Liabilities to customers under investment contracts	31 080		Potential impact on income statement		(3 108)	3 108
		Underlying asset value	Underlying asset value^^	^^	(3 108)	3 108
Total level 3 liabilities	100 129				(3 473)	3 399
Net level 3 assets	3 032 227				88 972	(144 669)

^ Other – 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.

^^ 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.

FAIR VALUE DISCLOSURE

CONTINUED

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

Credit spreads

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

Discount rates

Discount rates (including WACC) 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 earnings before interest, taxes, depreciation and amortisation of the company being valued. 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 and precious and industrial metal prices

The property value and precious and industrial metal prices 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. To the extent possible, the underlying asset valuation is derived using observable market prices sourced from broker quotes, specialist valuers or other reliable pricing sources.

FAIR VALUE DISCLOSURE

CONTINUED

Fair value of financial instruments at amortised cost

At 30 September 2024				
£'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts
Assets				
Cash and balances at central banks	4 807 365	4 807 365	—	—
Loans and advances to banks	1 132 894	1 132 894	—	—
Non-sovereign and non-bank cash placements	385 665	385 665	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	2 891 914	1 517 818	1 374 096	1 374 392
Sovereign debt securities	3 758 476	11 560	3 746 916	3 770 265
Bank debt securities	167 806	8 767	159 039	153 682
Other debt securities	725 928	51 354	674 574	684 901
Loans and advances to customers	28 260 216	13 655 092	14 605 124	14 491 954
Own originated loans and advances to customers securitised	306 081	306 081	—	—
Other loans and advances	139 028	87 850	51 178	51 239
Other securitised assets	—	—	—	—
Other assets	1 293 585	1 293 585	—	—
	43 868 958	23 258 031	20 610 927	20 526 433
Liabilities				
Deposits by banks	2 843 008	411 406	2 431 602	2 470 082
Repurchase agreements and cash collateral on securities lent	1 035 568	462 176	573 392	575 338
Customer accounts (deposits)	38 163 360	21 362 876	16 800 484	16 851 889
Debt securities in issue	1 460 644	256 540	1 204 104	1 206 154
Liabilities arising on securitisation of own originated loans and advances	220 106	220 106	—	—
Other liabilities	1 444 560	1 443 514	1 046	304
Subordinated liabilities	1 011 339	311 034	700 305	727 577
	46 178 585	24 467 652	21 710 933	21 831 344

SHAREHOLDER ANALYSIS

Investec ordinary shares

As at 27 September 2024, Investec plc and Investec Limited had 696.1 million and 295.1 million ordinary shares in issue respectively.

Largest ordinary shareholders as at 27 September 2024

In accordance with the terms provided for in Section 793 of the UK Companies Act, 2006 and Section 56 of the South African Companies Act, 2008, the Group has conducted investigations into the registered holders of its ordinary shares (including nominee and asset management companies) and the results are as disclosed below.

Investec plc

Shareholder analysis by manager group	Number of shares	% holding
1. Public Investment Corporation (ZA)	92 091 285	13.2%
2. Investec plc Jersey No.1 Trust (UK)	49 458 783	7.1%
3. BlackRock Inc (UK & USA)	48 036 747	6.9%
4. M&G plc (UK & ZA)	40 702 752	5.8%
5. Vanguard Group Holdings (UK & USA)	33 118 195	4.8%
6. Ninety One Group (ZA)	26 755 796	3.8%
7. Coronation Fund Managers Ltd (ZA)	22 157 523	3.2%
8. BrightSphere Investment Group (UK & USA)	20 894 527	3.0%
9. Barclays Plc (UK)	13 199 234	1.9%
10. T. Rowe Price Group (UK)	12 151 207	1.7%
Cumulative total	358 566 049	51.5%

The top 10 shareholders account for 51.5% of the total shareholding in Investec plc. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

Investec Limited

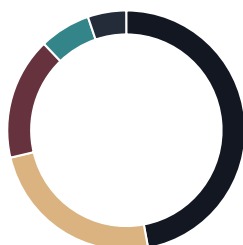
Shareholder analysis by manager group	Number of shares	% holding
1. Public Investment Corporation (ZA)	45 728 164	15.5%
2. IGL Share Scheme (ZA)	22 769 984	7.7%
3. Allan Gray (ZA)	18 764 463	6.4%
4. Investec Staff Share Scheme (UK & ZA)	16 294 125	5.5%
5. Sanlam Ltd (ZA)	13 419 210	4.5%
6. Old Mutual Investment Group (ZA)	11 350 666	3.8%
7. Truffle Asset Management (ZA)	10 388 643	3.5%
8. Vanguard Group Holdings (UK & USA)	9 121 325	3.1%
9. Coronation Fund Managers Ltd (ZA)	8 286 992	2.8%
10. M&G Investments (UK & ZA)	6 601 497	2.2%
Cumulative total	162 725 069	55.1%

The top 10 shareholders account for 55.1% of the total shareholding in Investec Limited. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

SHAREHOLDER ANALYSIS CONTINUED

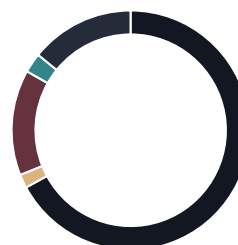
Geographical holding by beneficial ordinary shareholder as at 27 September 2024

Investec plc



South Africa	46.8%
UK	24.1%
USA and Canada	16.4%
Rest of Europe	6.9%
Other countries and unknown	5.8%

Investec Limited



South Africa	65.4%
UK	1.8%
USA and Canada	13.9%
Rest of Europe	2.6%
Other countries and unknown	16.3%

Share statistics

For the period ended	30 Sept 2024	30 Sept 2023
Price earnings ratio ¹	7.3	6.2
Dividend payout ratio (%)	41.7	40.1
Dividend yield (%)	5.7	6.4
Earnings yield (%) ¹	13.7	16.1

Investec plc

For the period ended	30 Sept 2024	30 Sept 2023
Daily average volumes of shares traded ('000)	976	1 477
Closing market price per share (Pound Sterling)	5.77	4.82
Number of ordinary shares in issue (million)	696.1	696.1
Market capitalisation (£'million) ²	3 460	2 874

Investec Limited

For the period ended	30 Sept 2024	30 Sept 2023
Daily average volumes of shares traded ('000)	636	775
Closing market price per share (Rands)	131.89	108.92
Number of ordinary shares in issue (million)	295.1	295.3
Market capitalisation (R'million) ²	113 352	92 268
Market capitalisation (£'million) ²	4 959	4 083

- Calculations are based on the annualised adjusted earnings per share and the closing share price.
- This calculation of market capitalisation excludes the Group's treasury shares. For the market capitalisation of Investec plc, the LSE only includes the shares in issue for Investec plc, as Investec Limited is not incorporated in the UK. For the market capitalisation of Investec Limited, the JSE has agreed to use the total number of shares in issue for the combined Group, comprising Investec plc and Investec Limited.

Annexures



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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.

Adjusted earnings attributable to ordinary shareholders Earnings attributable to shareholders adjusted to remove goodwill, acquired intangibles, strategic actions, and earnings attributable to perpetual preference shareholders and Other Additional Tier 1 security holders

→ Refer to page 37 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 period

→ Refer to page 37 for calculation

Adjusted operating profit Refer to the calculation in the table below:

£'000	30 Sept 2024	30 Sept 2023
Operating profit before goodwill, acquired intangibles and strategic actions	475 433	402 497
Less: Profit attributable to other non-controlling interests	(712)	(4)
Adjusted operating profit[^]	474 721	398 497

[^] This key metric is based on the pro-forma income statement on page 51.

Adjusted operating profit per employee Adjusted operating profit divided by average permanent employees

→ Refer to page 66 for calculation

Annuity income Net interest income plus net annuity fees and commissions

→ Refer to page 57

Core loans The table below describes the differences between 'loans and advances to customers' as per the balance sheet and gross core loans

£'million	UK and Other		Southern Africa		Total Group	
	30 Sept 2024	31 March 2024	30 Sept 2024	31 March 2024	30 Sept 2024	31 March 2024
Loans and advances to customers per the balance sheet	16 758	16 570	14 678	14 075	31 436	30 645
Add: Own originated loans and advances to customers per the balance sheet	—	—	306	269	306	269
Add: ECL held against FVOCI loans reported on the balance sheet within reserves	(11)	(13)	—	—	(11)	(13)
Net core loans	16 747	16 557	14 984	14 344	31 731	30 901
of which subject to ECL [#]	16 180	15 916	14 918	14 280	31 098	30 196
Net core loans at amortised cost and FVOCI	16 180	15 916	14 351	13 669	30 531	29 585
Net fixed rate loans designated at FVPL (on which ECL is calculated for management purposes) [^]	—	—	567	611	567	611
of which FVPL (excluding fixed rate loans above)	567	641	66	64	633	705
Add: ECL (against amortised cost and FVOCI loans)	170	187	111	116	281	303
Gross core loans	16 917	16 744	15 095	14 460	32 012	31 204
of which subject to ECL [#]	16 350	16 103	15 029	14 396	31 379	30 499
of which FVPL (excluding fixed rate loans above)	567	641	66	64	633	705

[^] These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. £0.5 billion of the drawn exposure falls into Stage 1 (31 March 2024: £0.6 billion), £16 million in Stage 2 (31 March 2024: £1 million) and the remaining £45 million in Stage 3 (31 March 2024: £42 million). The ECL on the Stage 1 portfolio is £2 million (31 March 2024: £1 million), ECL on the Stage 2 portfolio is £nil (31 March 2024: £nil) and ECL on the Stage 3 portfolio is £7 million (31 March 2024: £5 million).

[#] Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis.

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	30 Sept 2024	30 Sept 2023
Operating costs (A)	560 280	556 108
Total operating income before expected credit losses	1 102 610	958 605
Less: Profit attributable to non-controlling interests	(712)	(4)
Total (B)	1 101 898	958 601
Cost to income ratio (A/B)^	50.8%	58.0%

^ This key metric is based on the pro-forma income statement on page 51.

Coverage ratio		ECL as a percentage of gross core loans subject to ECL
Credit loss ratio		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 percentage 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 76
Net interest margin		Interest income net of interest expense, divided by average interest-earning assets
	→	Refer to calculation on page 55
Return on average ordinary shareholders' equity (ROE)	→	Refer to calculation on pages 77 to 79
Return on average tangible ordinary shareholders' equity (ROTE)	→	Refer to calculation on pages 77 to 79
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)
	→	Refer to page 76
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 (other 'monetisable assets', which largely include short-dated trading assets) and central bank cash placements and guaranteed liquidity.

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 37 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 37 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.

Funds under management

Consists of funds managed by the Wealth & Investment business.

Headline earnings per share

Headline earnings is calculated in accordance with the JSE listing requirements and in terms of Circular 1/2021 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 37 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 55 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 55 for calculation.

Legacy business in the UK Specialist Bank ('Legacy')

Legacy, as separately disclosed from 2014 to 2018, comprises pre-2008 assets held on the UK bank's balance sheet, that had very low/negative margins and assets relating to business we are no longer undertaking.

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.

Net-zero

Balancing the amount of emitted greenhouse gases with equivalent emissions that are either offset or sequestered.

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.

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 37

GLOSSARY

Abbreviation	Meaning	Abbreviation	Meaning
AIRB	Advanced Internal Ratings-Based	LSE	London Stock Exchange
BID	Belonging, Inclusion and Diversity	MD	Managing Director
BoE	Bank of England	MREL	Minimum Requirements for Own Funds and Eligible Liabilities
BSE	Botswana Stock Exchange	MTM	Mark to market
CAGR	Compound Annual Growth rate	NAV	Net Asset Value
CCB	Capital Conservation Buffer	NCI	Non-controlling interests
CCyB	Countercyclical Capital Buffer	NIR	Non-interest revenue
CET1	Common Equity Tier 1	NSFR	Net Stable Funding Ratio
CFO	Chief Financial Officer	NSX	Namibian Stock Exchange
COO	Chief Operating Officer	OCI	Other comprehensive income
CPI	Consumer Price Index	PRA	Prudential Regulation Authority
CPR	Conditional prepayment rate	RHS	Right-hand side
CRO	Chief Risk Officer	ROE	Return on equity
CRR	Capital Requirements Regulation	ROTE	Return on tangible equity
CVA	Credit value adjustment	ROU	Right of use asset
DIFC	Dubai International Financial Centre	RPI	Retail Price Index
DLC	Dual-listed company, i.e. the combined group	RWA	Risk weighted asset
EBA	European Banking Authority	SAICA	South African Institute of Chartered Accountants
EBITDA	Earnings before interest, taxes, depreciation and amortisation	SDGs	Sustainable Development Goals
ECA	Export Credit Agency	SOE	State-Owned Enterprise
ECL	Expected credit losses	South African PA	South African Prudential Authority (previously known as the Banking Supervision Division of the South African Reserve Bank)
EPS	Earnings per share	TTC	Through-the-cycle
ERV	Expected rental value	TNAV	Tangible Net Asset Value
ESG	Environmental, social and governance	SPPI	Solely payments of principal and interest
EU	European Union	UHNW	Ultra high net worth
FCA	Financial Conduct Authority	W&I	Wealth & Investment
FICC	Fixed income, currency and commodities	WACC	Weighted average cost of capital
FIRB	Foundation Internal Ratings Based		
FSC	Financial Sector Code		
FSCS	Financial Services Compensation Scheme		
FUMA	Funds under management and administration		
FV	Fair value		
FVOCI	Fair value through other comprehensive income		
FVPL	Fair value through profit and loss		
GDP	Gross Domestic Product		
HNW	High net worth		
HQLA	High quality liquid assets		
IASB	International Accounting Standards Board		
IASs	International Accounting Standards		
IBL	Investec Bank Limited		
IBP	Investec Bank plc		
IFRS	International Financial Reporting Standard		
IPF	Investec Property Fund		
IRB	Internal ratings-based approach		
IRRBB	Interest rate risk in the banking book		
ISAs (UK)	International Standards on Auditing (UK)		
IW&I	Investec Wealth & Investment		
JSE	Johannesburg Stock Exchange		
LCR	Liquidity Coverage Ratio		
LHS	Left-hand side		

DIVIDEND ANNOUNCEMENTS

Investec plc

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

Ordinary share dividend announcement

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

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

Declaration of dividend number 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

DIVIDEND ANNOUNCEMENTS

CONTINUED

Investec Limited

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

Ordinary share dividend announcement

Declaration of dividend number 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

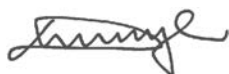
The interim gross dividend of 379.92900 cents per share (rounded to 380.00000 cents per ordinary share) has been determined by converting the Investec plc distribution of 16.50000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate of 23.02600 at 11h00 (SA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

DIVIDEND ANNOUNCEMENTS CONTINUED

Investec plc

Incorporated in England and Wales
Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541
LEI: 2138007Z3U5GWDN3MY22

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares ("preference shares")

Declaration of dividend number 37

Notice is hereby given that preference dividend number 37 has been declared by the Board from income reserves for the period 1 April 2024 to 30 September 2024 amounting to a gross preference dividend of 30.91782 pence per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the Company at the close of business on Friday 29 November 2024 .

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 30.91782 pence per preference share is equivalent to a gross dividend of 696.11472 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate of 22.51500 as at 11h00 (SA time) on Thursday 7 November 2024.

The relevant dates relating to the payment of dividend number 37 are as follows:

Last day to trade cum-dividend

On the Johannesburg Stock Exchange (JSE)	Tuesday 26 November 2024
On the International Stock Exchange (TISE)	Wednesday 27 November 2024

Shares commence trading ex-dividend

On the Johannesburg Stock Exchange (JSE)	Wednesday 27 November 2024
On the International Stock Exchange (TISE)	Thursday 28 November 2024

Record date (on the JSE and TISE) Friday 29 November 2024

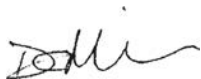
Payment date (on the JSE and TISE) Friday 13 December 2024

Share certificates may not be dematerialised or rematerialised between Wednesday 27 November 2024 and Friday 29 November 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 27 November 2024 and Friday 29 November 2024 both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 754 587 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 556.89178 cents per preference share for preference shareholders liable to pay the Dividend Tax and 696.11472 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board



David Miller

Company Secretary
7 November 2024

Sponsor: Investec Bank Limited

DIVIDEND ANNOUNCEMENTS CONTINUED

Investec plc

Incorporated in England and Wales
 Registration number: 3633621
 JSE share code: INPPR
 ISIN: GB00B4B0Q974
 LEI: 2138007Z3U5GWDN3MY22

Rand-denominated preference share dividend announcement

Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares ("preference shares")

Declaration of dividend number 27

Notice is hereby given that preference dividend number 27 has been declared by the Board from income reserves for the period 1 April 2024 to 30 September 2024 amounting to a gross preference dividend of 558.87329 cents per preference share payable to holders of the Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares as recorded in the books of the Company at the close of business on Friday 29 November 2024.

The relevant dates relating to the payment of dividend number 27 are as follows:

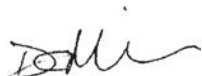
Last day to trade cum-dividend	Tuesday 26 November 2024
Shares commence trading ex-dividend	Wednesday 27 November 2024
Record date	Friday 29 November 2024
Payment date	Friday 13 December 2024

Share certificates may not be dematerialised or rematerialised between Wednesday 27 November 2024 and Friday 29 November 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 27 November 2024 and Friday 29 November 2024 both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued Rand-denominated preference share capital of Investec plc is 131 447 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 447.09863 cents per preference share for preference shareholders liable to pay the Dividend Tax and 558.87329 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board



David Miller

Company Secretary
 7 November 2024

Sponsor: Investec Bank Limited

DIVIDEND ANNOUNCEMENTS CONTINUED

Investec Limited

Incorporated in the Republic of South Africa
 Registration number: 1925/002833/06
 JSE share code: INL
 JSE hybrid code: INPR
 JSE debt code: INLV
 NSX ordinary share code: IVD
 BSE ordinary share code: INVESTEC
 ISIN: ZAE000063814
 LEI: 213800CU7SM6O4UWOZ70

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares ("preference shares")

Declaration of dividend number 40

Notice is hereby given that preference dividend number 40 has been declared by the Board from income reserves for the period 1 April 2024 to 30 September 2024 amounting to a gross preference dividend of 457.56459 cents per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the Company at the close of business on Friday 29 November 2024.

The relevant dates for the payment of dividend number 40 are as follows:

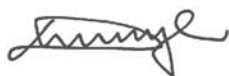
Last day to trade cum-dividend	Tuesday 26 November 2024
Shares commence trading ex-dividend	Wednesday 27 November 2024
Record date	Friday 29 November 2024
Payment date	Friday 13 December 2024

Share certificates may not be dematerialised or rematerialised between Wednesday 27 November 2024 and Friday 29 November 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 preference share capital of Investec Limited is 24 835 843 preference 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)
- The net dividend amounts to 366.05167 cents per preference share for shareholders liable to pay the Dividend Tax and 457.56459 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board



Niki van Wyk

Company Secretary
 7 November 2024

Sponsor: Investec Bank Limited

CORPORATE INFORMATION

Investec plc and Investec Limited**Secretary and registered office****Investec plc****David Miller**

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London EC2V 7QP
United Kingdom
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Investec Limited**Niki van Wyk**

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Sandown Sandton 2196
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Telephone (27) 11 286 7000

Website

www.investec.com

Registration number**Investec plc**

Registration number 3633621

Investec Limited

Registration number 1925/002833/06

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Deloitte & Touche
PricewaterhouseCoopers Inc.

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Telephone (27) 11 370 5000

Directorate as at 20 November 2024**Executive Directors**

Fani Titi (Chief Executive)
Nishlan Samujh (Finance Director)

Non-executive Directors

Philip Hourquebie (Chair)
Henrietta Baldock (Senior Independent Director)
Stephen Koseff
Nicky Newton-King
Jasandra Nyker
Vanessa Olver
Diane Radley
Brian Stevenson

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