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Investec plc and Investec Limited

UNAUDITED COMBINED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR 31 MARCH 2024

Fani Titi, Group Chief Executive commented:

“The Group has delivered strong financial performance notwithstanding the uncertain operating environment that prevailed throughout the financial year. This performance demonstrates the continued success in our client acquisition strategies which underpinned the increased client activity and loan book growth, supported by the tailwind from the high interest rate environment. This performance underwrites our commitment to create enduring worth for all our stakeholders through our market-leading client franchises in our chosen markets. Our balance sheet remains strong and highly liquid, positioning us well to support our clients in navigating the uncertain macroeconomic backdrop.

Today we announce new medium-term targets, resulting from the structural improvement in Group performance following the execution of the strategy announced at the February 2019 Capital Markets Day (CMD)"

Basis of presentation

The average Rand/Pound Sterling exchange rate depreciated by 15.1% in the FY2024 relative to FY2023, resulting in a significant difference between reported and neutral currency performance. The comparability of the Group’s total year on year performance is impacted by the financial effects of previously announced strategic actions, some of which result in the Group performance being presented on a continuing and discontinued basis in line with applicable accounting standards.

Significant strategic actions include:

- Combination of Investec Wealth & Investment UK (IW&I UK) with the Rathbones Group, reflected as a discontinued operation in line with applicable accounting standards, notwithstanding the strategic shareholding in Rathbones. Following the successful completion of the combination in September 2023, the investment in Rathbones has been equity accounted for as an associate
- Completion of approximately R6.8 billion or c.£300 million share buy-back and share repurchase programme, in line with the Group’s strategy to optimise capital in South Africa
- Disposal of the property management companies to Burstone Group Limited (formerly known as Investec Property Fund (IPF)) and consequent deconsolidation of IPF and reflection of IPF as a discontinued operation. From July 2023, Burstone is accounted for at fair value through profit and loss
- The restructure of Bud Group Holdings (formerly known as IEP) in the prior year to facilitate Investec’s orderly exit
- The distribution of a 15% shareholding in Ninety One in the prior year.

Key financial metrics

Given the nature of the IW&I UK and IPF transactions, the Group’s economic interest remained similar before and after the transactions. To provide information that will be more comparable to the future presentation of returns from the Group’s interest in these entities and given their new holding structures, pro-forma information has been prepared as if the transactions had been in effect from the beginning of the 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.

£'millions	Revenue	Cost to income	CLR	Adjusted operating profit	Adjusted EPS (pence)	HEPS (pence)	ROE	ROTE	Total DPS (pence)	NAV per share (pence)	TNAV per share (pence)
FY2024	**2 085.2**	**53.8%**	**28bps**	**884.5**	**78.1**	**72.9**	**14.6%**	**16.5%**	**34.5**	**563.9**	**477.5**
FY2023	1 986.3	54.7%	23bps	818.7	68.9	66.8	13.7%	14.7%	31.0	507.3	471.6
% change in £	5.0%			8.0%	13.4%	9.1%			11.3%	11.2%	1.3%
% change in Rands	20.9%			24.6 %	30.8%	22.7%			13.6%	21.4%	10.5%

Totals and variances are presented in £’000 which may result in rounding differences.

Group financial summary:

Revenue growth was underpinned by the strong performance from the corporate client franchises in both geographies and Investec Wealth & Investment in South Africa. Net interest income (NII) benefitted from growth in average lending books and higher average interest rates. Non-interest revenue (NIR) growth reflects the diversified nature of the Group's revenue streams. NIR growth was underpinned by continued client acquisition, increased client activity levels and higher trading income. NIR also benefitted from the first-time consolidation of Capitalmind as the Group seeks to extend its footprint into Continental Europe and increase the proportion of capital-light revenues. Revenue growth was negatively impacted by the effect of strategic actions, comprising the cessation of equity accounting of Ninety One post distribution and Bud Group Holdings following the restructure in 2022, forgone interest income on funds utilised to execute the share buy-back programme and the deconsolidation of IPF.

The cost to income ratio improved to 53.8% (FY2023: 54.7%), in line with our guidance of less than 55% as revenue grew ahead of costs. Total operating costs increased by 3.2%, including the provision of £30 million for the potential financial impact of the recently announced industry-wide Financial Conduct Authority (FCA) review into historical motor finance commission arrangements and sales in the UK. Fixed operating expenditure excluding the motor finance provision remained flat, benefitting from a weaker average Rand/Pound Sterling exchange rate which offset cost increases from inflationary pressures and continued investment in people and technology. Variable remuneration increased in line with business performance.

Pre-provision adjusted operating profit increased 7.1% to £963.6 million (FY2023: £899.6 million), supported by the strength and diversity of our client franchises as well as continued success in the Group's strategic execution.

Credit loss ratio (CLR) on core loans was 28bps (FY2023: 23bps), at the bottom end of the Group's through-the-cycle (TTC) range of 25bps to 35bps. Expected credit loss (ECL) impairment charges decreased to £79.1 million (FY2023: £80.9 million). Asset quality remained solid with exposures well covered by collateral.

Return on equity (ROE) of 14.6% (FY2023: 13.7%) is above the midpoint of the Group's 12% to 16% target range, despite the increase in the closing equity base resulting from the net gain recognised on completion of the combination of IW&I UK with Rathbones. Return on tangible equity (ROTE) was 16.5% (FY2023: 14.7%).

Net asset value (NAV) per share increased to 563.9p (31 March 2023: 507.3p), reflecting the strong earnings generation in the current year and the net gain recognised on completion of the IW&I UK combination with Rathbones.

Tangible net asset value (TNAV) per share was 477.5p, increasing from 471.6p at 31 March 2023. 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.77p per share.

Key drivers

Net core loans increased 1.7% to £30.9 billion (31 March 2023: £30.4 billion) and grew by 6.1% on a neutral currency basis; primarily driven by corporate lending in both core geographies and private client lending in South Africa.

Customer deposits remained constant at £39.6 billion (31 March 2023: £39.6 billion), neutral currency growth was 4.4%, driven by strong growth in non-wholesale and retail deposits in both geographies.

Funds under management (FUM) in Southern Africa increased by 5.5% to £20.9 billion (31 March 2023: £19.8 billion), driven by discretionary net inflows of R16.6 billion, market levels and FX translation gains on dollar denominated portfolios and partly offset by non-discretionary net outflows of R6.8 billion.

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 £107.6 billion at 31 March 2024. Investec owns 41.25% of Rathbones.

Balance sheet strength and strategic execution:

The Group maintained strong capital levels in both our anchor geographies, with Investec Limited reporting a CET1 ratio of 13.6% measured on the Advanced Internal Ratings-Based approach and the Investec plc CET1 at 12.4% measured on a standardised approach. Our capital generation is strong and 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 board-approved minimums.

The Group completed the all-share combination of IW&I UK with Rathbones plc, creating the UK's leading discretionary wealth manager and reaffirmed the Group's commitment to the strategically attractive UK wealth management sector.

The Group is committed to its strategic priority to optimise shareholder returns. The optimisation of the South African capital base is substantially complete, we are at the early stages in the journey to migrate the UK capital measurement from a standardised to the internal ratings-based approach. Bud Group Holdings announced the proposed disposal of Assupol to Sanlam. Assupol is a significant asset within the group of assets earmarked to facilitate Investec's and other shareholders' exit from Bud Group Holdings

The Board has proposed a final dividend of 19.0p per share (FY2023: 17.5p), resulting in a total dividend of 34.5p per share for the year (FY2023: 31.0p), translating to a 44.2% payout ratio and within the Group's current 30% to 50% payout policy.

Medium-term targets - financial year ending March 2027

The Rathbones combination resulted in a reduction of c.100 bps in ROE given the closing equity base adjustment from the transaction which technically adjusted the current ROE target range of 12%-16% to 11%-15%.

Strategic execution over the last five years has resulted in a structural improvement in the Group performance, leading us to revise our post Rathbones combination ROE targets by 200bps. The Group's commitment to generating returns above its cost of capital underwrites our purpose to create enduring worth for all our stakeholders.

Group revised medium-term targets

Group ROE of 13% - 17% and ROTE of 14% - 18%, with the following geographic targets:

- Southern Africa targets ROE/ROTE of 16% - 20%, reflecting the strong returns generated by our client franchises and the optimisation of the SA capital base since the 2019 CMD
- UK & Other targets ROTE of 13% - 17% and ROE of 10%-14%, reflecting the increasing scale and relevance of our unique corporate mid-market position within the UK and other markets we operate in.

Cost to income ratio less than 57%, we continue to invest in the business to achieve operational efficiencies and pursue identified growth initiatives. The deconsolidation of IW&I UK and the equity accounting for the investment in Rathbones resulted in a 400bps technical reduction in cost to income ratio. Southern Africa targets a cost to income ratio of less than 55%, while UK & Other targets a cost to income ratio of less than 58%.

Through-the-cycle (TTC) range for credit loss ratio of 25bps-35bps has been revised to 25bps-45bps, reflecting the mix of our books. For Southern Africa, the new TTC range is 15bps-35bps, reflecting our exposures' bias to high-net-worth and high-income private clients, large corporates and secured lending books; and 35bps-55bps for UK & Other which reflects our distinctive mid-market positioning and secured lending portfolios.

Dividend payout policy revised to 35% to 50% of adjusted earnings per share.

FY2025 Outlook

Revenue momentum is expected to continue, underpinned by book growth, stronger client activity levels and success in our client acquisition strategies; partly offset by expected cuts in interest rates.

The Group currently expects:

- Group ROE to be c.14% and ROTE to be c.16%. Southern Africa is expected to report ROE of c.18.5%, and UK & Other is expected to report ROTE of c.14%
- 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 c.54.0%
- 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 remain elevated between 50bps and 60bps in the short-term.

The Group remains well positioned to continue to support its clients amidst the uncertain macro-economic outlook. We have strong capital and liquidity levels to navigate the current environment and pursue our identified growth initiatives in our chosen markets.

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 year ended 31 March 2024 (FY2024). Unless stated otherwise, comparatives relate to the Group's operations for the year ended 31 March 2023 (FY2023).

Basic earnings per share includes a gain of £358.5 million on the combination of Investec Wealth & Investment UK with Rathbones plc, partly offset by the net loss on deconsolidation of IPF totalling £101.5 million.

Performance	FY2024	FY2023^	Variance	% change	Neutral currency % change
Operating income (£'m)*	2 085.2	1 986.3	98.9	5.0%	11.6%
Operating costs (£'m)	(1 120.2)	(1 086.0)	(34.2)	3.2%	9.8%
Adjusted operating profit (£'m)	884.5	818.7	65.8	8.0%	16.0%
Adjusted earnings attributable to shareholders (£'m)	662.5	614.4	48.1	7.8%	15.6%
Adjusted basic earnings per share (pence)	78.1	68.9	9.2	13.4%	21.3%
Basic earnings per share (pence)	105.3	85.8	19.3	22.5%	29.1%
Headline earnings per share (pence)	72.9	66.8	6.1	9.1%	22.7%
Dividend per share (pence)	34.5	31.0			
Dividend payout ratio	44.2%	45.0%			
CLR (credit loss ratio)	0.28%	0.23%			
Cost to income ratio	53.8%	54.7%			
ROE (return on equity)	14.6%	13.7%			
ROTE (return on tangible equity)	16.5%	14.7%			

*Operating income has been prepared on a proforma basis.
^ Restated

Balance sheet	31 March 2024	31 March 2023	Variance	% change	Neutral currency % change
Funds under management (£'bn)					
IW&I Southern Africa	20.9	19.8	1.1	5.5%	14.2%
Rathbones/IW&I UK^	107.6	40.7			
Customer accounts (deposits) (£'bn)	39.6	39.6	—	0.1%	4.4%
Net core loans and advances (£'bn)	30.9	30.4	0.5	1.7%	6.1%
Cash and near cash (£'bn)	16.4	16.4	—	—%	3.8%
NAV per share (pence)	563.9	507.3	56.6	11.2%	13.0%
TNAV per share (pence)	477.5	471.6	5.9	1.3%	3.2%

Totals and variances are presented in £'000 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 31 March 2024, Rathbones Group, of which Investec holds a 41.25% economic interest, had funds under management of £107.6 billion.

Salient features by geography	FY2024	FY2023	Variance	% change	% change in Rands
Investec Limited (Southern Africa)					
Adjusted operating profit (£'m)	429.0	440.9	(11.9)	(2.7%)	12.5%
Cost to income ratio	52.9%	52.6%			
ROE	17.3%	14.9%			
ROTE	17.3%	15.0%			
CET1	13.6%	14.7%			
Leverage ratio	6.2%	6.5%			
Customer accounts (deposits) (£'bn)	18.8	20.4	(1.6)	(8.0%)	0.4%
Net core loans and advances (£'bn)	14.3	14.8	(0.5)	(3.2%)	5.7%
Investec plc (UK & Other)					
Adjusted operating profit (£'m)	455.5	377.8	77.7	20.6%	
Cost to income ratio	54.4%	56.7%			
ROE	12.8%	12.7%			
ROTE	15.7%	14.5%			
CET1	12.4%	12.0%			
Leverage ratio	10.2%	9.4%			
Customer accounts (deposits) (£'bn)	20.8	19.1	1.7	8.7%	
Net core loans and advances (£'bn)	16.6	15.6	1.0	6.4%	

Totals and variance are presented in £'000 which may result in rounding differences.

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Presentation/conference call details

Investec will host its annual results presentation live from London and broadcast live in Johannesburg today at 10h00 (SA)/9h00 (UK) time.
Please register for the presentation at: www.investec.com/investorrelations

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

About Investec

Investec partners with private, institutional, and corporate clients, offering international banking, investments, and wealth management services in two principal markets, South Africa, and the UK, as well as certain other countries. The Group was established in 1974 and currently has 7,500+ employees.

Investec has a dual listed company structure with primary listings on the London and Johannesburg Stock Exchanges.

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

Group financial performance

Overview

Pre-provision adjusted operating profit increased 7.1% to £963.6 million (FY2023: £899.6 million).

Revenue increased 5.0% to £2 085.2 million (FY2023: £1 986.3 million) and up 11.6% in neutral currency

Net interest income increased 5.6% to £1 338.7 million (FY2023: £1 267.3 million) driven by higher average interest earning assets and higher global interest rates.

Non-interest revenue increased 3.8% to £746.6 million (FY2023: £719.0 million)

- Net fee and commission income increased 4.7% to £416.2 million (FY2023: £397.4 million) or increased by 15.0% in neutral currency. This growth was driven by higher fees from plc advisory and increase in M&A advisory fees with the consolidation of Capitalmind and higher average discretionary FUM from the SA wealth business as well as moderate growth from the SA specialist bank given the challenging macro backdrop
- Investment income of £63.4 million (FY2023: £29.4 million) reflects dividends received and realised gains on disposal of investments, partly offset by fair value adjustments on investment portfolios
- Share of post-taxation profit of associates and joint venture holdings decreased to £91.8 million (FY2023: £104.6 million), largely driven by:
  - Cessation of equity accounting following the distribution of Ninety One in May 2022
  - Cessation of equity accounting for IEP following a restructure in November 2022
  - Lower share of earnings from the wealth and investment business in the UK, comprising IW&I UK in the first half and our share of earnings from Rathbones in the second half partly offset by
  - Higher share of associate earnings within the UK specialist bank
- Trading income arising from customer flow decreased by 22.1% to £131.7 million from (FY2023: £169.1 million), driven by lower trading income in South Africa due to reduced liquidity levels in the bond market given some foreign divestment, which was partly offset by increased client flows in the UK Treasury Risk Solutions and Equity Capital Markets (ECM) activities, and positive risk management gains in hedging the remaining financial products run down book in the UK
- Net trading gains arising from balance sheet management and other trading activities of £41.5 million compared to £14.2 million in the prior period. These gains are as a result of unwinding certain existing interest rate swap hedges when initiating the implementation of the structural interest rate hedging programme in the UK; and 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 decreased 2.1% to £79.1 million (FY2023: £80.8 million) resulting in a credit loss ratio on core loans of 28bps (FY2023: 23bps)

Asset quality remains within Group appetite limits, with exposures to a carefully defined target market well covered by collateral. The decrease in the ECL impairment charges was primarily driven by net recoveries from previously written off exposures in South Africa, in-model ECL release due to updated macroeconomic scenarios and model recalibration, as well as release of overlays as anticipated ECLs have occurred. This was partially offset by higher specific impairments on exposures that migrated into Stage 3.

Operating costs increased 3.2% to £1 120.2 million (FY2023: £1086.0 million) and 9.8% in neutral currency

The cost to income ratio improved to 53.8% from 54.7% in FY2023. Fixed operating expenditure increased by 4.0%. This includes a £30 million provision for the industry-wide FCA motor finance review. Excluding this provision, fixed operating expenditure remained flat.

Fixed operating costs increased by 10.6% in neutral currency due to inflationary pressures and continued investment in technology and people. 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 and higher regulatory costs. Variable remuneration growth is in line with business performance.

Taxation

The taxation charge on adjusted operating profit was £172.1 million (FY2023: £163.5 million), resulting in an effective tax rate of 21.8% (FY2023: 22.9%).

Investec plc effective tax rate is 23.7% (FY2023: 20.3%), reflecting the weighted effective tax rate from multiple jurisdictions where Investec plc has operations.

SA's effective tax rate is 20.1% (FY2023: 24.7%).

Funding and liquidity

Customer deposits remained flat at £39.6 billion (31 March 2023: £39.6 billion) and increased by 4.4% in neutral currency. Customer deposits increased by 8.7% to £20.8 billion for Investec plc and increased by 0.4% to R450.4 billion for Investec Limited since March 2023.

Cash and near cash of £16.4 billion (£9.7 billion in Investec plc and R160.7 billion in Investec Limited) at 31 March 2024 represent approximately 41.3% of customer deposits (46.4% for Investec plc and 35.7% for Investec Limited). Loans and advances to customers as a percentage of customer deposits was 74.9% (FY2023: 71.2%) for Investec Limited and 79.7% (FY2023: 81.4%) 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 LCR of 159% and an NSFR of 115% at 31 March 2024
- Investec plc reported a LCR of 453% and a NSFR of 146% at 31 March 2024.

Capital adequacy and leverage ratios

Capital and leverage ratios remain sound, ahead of regulatory requirements. The CET1 and leverage ratio were 13.6% and 6.2% for Investec Limited (Advanced Internal Ratings Based scope) and 12.4% and 10.2% for Investec plc (Standardised approach) respectively.

Segmental performance

Specialist Banking

Adjusted operating profit from Specialist Banking increased 11.5% to £810.5 million (FY2023: £727.1 million). Pre-provision adjusted operating profit increased 10.1% to £889.6 million (FY2023: £808.0 million).

Specialist Banking	Southern Africa					UK & Other				Total	
	FY2024	FY2023	Variance			**FY2024**	FY2023	Variance		**FY2024**	FY2023
	£'m	£'m	£'m	%	Rands %	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income (before ECL)	770.4	839.0	(68.6)	(8.2%)	5.7%	1 109.5	933.7	175.8	18.8%	1 880.0	1 772.7
ECL impairment charges	6.9	(14.1)	21.1	(>100.0%)	(>100.0%)	(86.1)	(66.7)	(19.3)	29.0%	(79.1)	(80.8)
Operating costs	(372.9)	(400.4)	27.5	(6.9%)	7.2%	(616.1)	(563.6)	(52.5)	9.3%	(989.0)	(963.9)
(Profit)/loss attributable to NCI	(0.2)	(0.8)	0.6	(76.3%)	(76.5%)	(1.2)	—	(1.2)	100.0%	(1.4)	(0.8)
Adjusted operating profit	**404.3**	**423.8**	**(19.5)**	**(4.6%)**	**9.8%**	**406.2**	**303.4**	**102.8**	**33.9%**	**810.5**	**727.1**

Totals and variances are presented in £'000 which may result in rounding differences.

Southern Africa Specialist Banking (in Rands)

Adjusted operating profit increased 9.8% to R9 517 million (FY2023: R8 667 million), achieved in a tough and competitive operating environment. These results were driven by our continued focus on our growth initiatives and market share gains in our core client franchises. Pre-provision adjusted operating profit increased by 4.4% to R9 354 million. These results also reflect the impact of the share buy-back and the disposal of the property management companies.

Net core loans grew by 5.7% to R343.7 billion (FY2023: R325.1 billion). Corporate credit portfolios increased by 6.7% from 31 March 2023, due to robust corporate lending demand in various lending specialisations in the first half of the financial year. Private Bank's loan book grew by 5.6% since 31 March 2023 with strong growth in the mortgages book partially offset by the effect of muted growth in the income producing real estate book given the high interest rates.

Revenue growth of 5.7% was primarily driven by higher average interest earning assets, positive endowment effect from higher interest rates, increased client activity and continued client acquisition in line with our growth strategy

- The net interest income (NII) growth of 9.2% benefitted from balance sheet growth and the elevated interest rate environment. NII was negatively impacted by the foregone interest income of approximately R485 million in the current year on funds utilised in the Group's c.R6.8 billion share buy-back and share repurchase programme. Noteworthy, the buy-back programme has had a positive impact on the bank's ROE. Our non-wholesale deposits grew by 14.1% in line with our strategy to increase the proportion of retail deposits in our funding pool
- Non-interest revenue decreased 1.4% driven by:
  - Net fee and commission income increased marginally, benefitting from the growth in activity levels in the corporate and institutional banking business and Investec for Business from increased demand for trade finance. This was partly offset by muted lending based fees from the income producing real estate book and higher costs associated with fee generation given the increased transactional activity within Private Bank. The prior year included fees from the property management companies which were disposed of in 2023
  - Trading 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 realised gains on disposals and dividend income from investment portfolios in our client franchises
  - Other operating income benefitted from the non-repeat of prior year MTM losses associated with Ninety One Limited shares held as assets in the Group's balance sheet to fulfil employee share scheme obligations

  Offset by:

  - The decrease in trading from customer flow in the interest rate desk due to lower derivative trading volumes

- ECL impairment charges is a net release of R163 million compared to a charge of R289 million in the prior period, resulting in a net recovery of -4bps (FY2023 credit loss ratio was 9bps), driven by recoveries on previously impaired loans and model driven releases on Stage 1 and Stage 2 ECLs as a result of updated macroeconomic scenarios and model recalibration; partially offset by Stage 3 ECL charges
- The cost to income ratio was 48.4% (FY2023: 47.8%). Operating costs increased 7.2% driven by higher personnel expenses due to inflationary salary increases, higher regulatory costs, business related costs as we invest for growth and higher variable remuneration in line with performance. Discretionary costs also increased in line with increased business activity

UK & Other Specialist Banking

Adjusted operating profit increased by 33.9% to £406.2 million (FY2023: £303.4 million); supported by the diversity in our client franchises and geographies and the integrated approach in how we provide solutions for our clients. Revenue growth was strong across our key client franchises as we continued to successfully execute our client acquisition strategies to build scale and relevance in the UK and other markets in which we operate. Pre-provision adjusted operating profit increased by 33.0% to £492.2 million.

Net core loans grew by 6.4% to £16.6 billion driven by continued client acquisition and strong demand for corporate lending across diversified areas, which grew by 8.6% year to date. The residential mortgage lending book reported moderate growth of 4.3% as the elevated interest rates negatively affected demand for mortgages in the UK market in general.

Revenue growth of 18.8% was underpinned by growth in larger average loan book, increased client activity and the positive endowment effect from higher interest rates and strong growth in non-interest revenue. Net fees and commission income increased significantly driven by higher fees from our listed advisory business as well as the inclusion of M&A revenues from Capitalmind. Trading income from customer flow and balance sheet management also contributed positively.

- Net interest income increased by 13.2% benefitting from a larger average book and higher global interest rates. Our diversified client lending franchises allows us to continue growth notwithstanding the persistently uncertain operating environment. Our client acquisition strategies are the key underpin to the sustained loan book growth across diversified specialisations.
- Non-interest revenue increased by 36.5% driven by:
  - Higher Listed companies' advisory fees in the current year amidst a challenging UK advisory market and the first-time consolidation of Capitalmind, increasing our M&A advisory fees. We have also seen higher arrangement fees in certain lending areas. Activity levels in equity capital markets remain muted given the challenging macroeconomic environment
  - Trading income from customer flow increased by 17.4% over the period driven by increased facilitation of hedging for clients by our Treasury Risk Solutions area, increased client flow trading income in our ECM activities, as well as positive risk management gains from hedging the significantly reduced financial products run down book
  - Trading income from balance sheet management and other trading activities increased significantly as a result of unwinding certain existing interest rate swap hedges as part of the implementation of the structural interest rate hedging programme

ECL impairment charges totalled £86.1 million, resulting in a credit loss ratio of 58bps (FY2023: 37bps) which is in line with guidance provided in November 2023. The increase in ECL charges was largely driven by Stage 3 ECL charges on certain exposures. We have seen idiosyncratic client stresses with no evidence of trend deterioration in the overall credit quality of our books.

The cost to income ratio improved to 55.6% (FY2023: 60.4%). Total operating costs increased by 9.3%. Fixed operating costs include a provision for the industry-wide FCA motor vehicle finance review of £30 million as well as £8.6 million for the first time consolidation of Capitalmind from 1 July 2023. Excluding these items, fixed operating costs increased by 2.9%, well below the UK average inflation rate.

Wealth & Investment

Adjusted operating profit from the Wealth & Investment businesses decreased 3.1% to £103.8 million (FY2023: £107.4 million). This was positively impacted by the net inflows in discretionary FUM in the Southern African business in the current and prior years and includes the results of the Investec Wealth & Investment UK pre-combination with Rathbones and the Group's share of post-tax earnings from the Rathbones Group in the second half of the financial year (i.e. from the completion date).

Wealth & Investment	Southern Africa					UK & Other				Total	
	FY2024	FY2023	Variance			**FY2024**	FY2023	Variance		**FY2024**	FY2023
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income	123.8	120.2	3.7	3.0%	18.1%	66.9	74.6	(7.7)	(10.3%)	190.7	194.7
Operating costs	(86.9)	(87.4)	0.5	(0.6%)	13.8%	—	—	—	—%	(86.9)	(87.4)
Adjusted operating profit	**37.0**	**32.8**	**4.2**	**12.7%**	**29.6%**	**66.9**	**74.6**	**(7.7)**	**(10.3%)**	**103.8**	**107.4**

Totals and variances are presented in £'000 which may result in rounding differences.

Southern Africa Wealth & Investment International Business (in Rands)

Adjusted operating profit increased by 29.6% to R871 million (FY2023: R672 million) in a challenging operating environment.

Total FUM increased by 15.2% to R501.3 billion (FY2023: R435.1 billion) driven by discretionary and annuity net inflows of R16.6 billion, reallocation of FUM previously reported by IW&I UK following the combination with Rathbones, positive market movement and positive foreign currency translation gains on dollar denominated portfolios. The business reported strong client retention and acquisitions in a very competitive market which is testament to the success of our international wealth management strategy. Non-discretionary FUM reported net outflows of R6.8 billion.

Revenue grew by 18.1% underpinned by strong inflows in our discretionary and annuity portfolios across local and offshore investment products in the current and prior year. This was supported by foreign currency translation gains on US Dollar denominated revenue from the weaker average Rand/Dollar exchange rate. Non-discretionary brokerage decreased in the current period due to lower trading volumes. Revenue in Switzerland grew by 26.0% in Pounds mainly driven by higher average interest rates.

Operating costs increased 13.8 %, driven by investment in people for growth, including higher technology spend, FX related increases in foreign currency denominated expenses, and higher variable remuneration in line with performance. Fixed operating expenditure increased by 14.7%. Operating margins increased to 29.9% (FY2023: 27.3%).

UK & Other Wealth & Investment

The all-share combination of IW&I UK and Rathbones successfully completed at the end of 1H2024, creating the UK's leading discretionary wealth manager with £107.6 billion FUMA at 31 March 2024.

In 1H2024 the IW&I UK business generated adjusted operating profit (post-tax) of £35.9 million (10.8% above 1H2023) and an operating margin of 25.2% (1H2023: 23.6%) in an uncertain economic and operating environment.

In 2H2024 i.e. post combination, the Group's 41.25% economic interest in the combined Rathbones Group has been equity accounted, reporting £31.0 million share of post-taxation profit of associates.

For the quarter to 31 March 2024, Rathbones realised £10.6 million of the £15 million run-rate synergies planned to be achieved by 31 October 2024. Rathbones reported operating margin of 26.5% for the quarter ended 31 March 2024, in line with the FY2024 guidance provided at year-end results released on 6 March 2024.

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

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	
	FY2024	FY2023	Variance			**FY2024**	FY2023	Variance		**FY2024**	FY2023
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income (net of ECL charges)	2.9	0.8	2.1	>100%	>100%	11.7	18.1	(6.4)	(35.3%)	14.6	18.9
Operating costs	(0.2)	(1.1)	0.9	(79.2%)	(73.9%)	—	—	—	—	(0.2)	(1.1)
Adjusted operating profit	**2.6**	**(0.3)**	**3.0**	**>100%**	**>100%**	**11.7**	**18.1**	**(6.4)**	**(35.3%)**	**14.4**	**17.8**

Totals and variances are presented in £'000 which may result in rounding differences.

Adjusted operating profit from Group Investments decreased by 19.2% to £14.4 million (FY2023: £17.8 million) driven by:

- The cessation of equity accounting for Bud Group Holdings following its restructure and Ninety One post the distribution of a 15% shareholding in May 2022, partly offset by higher investment income on fair value measurement of our shareholding in Burstone Group
- Lower dividend income from Ninety One.

Further information

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

On behalf of the Boards of Investec plc and Investec Limited

Philip Hourquebie

Chair

23 May 2024

Fani Titi

Group Chief Executive

Notes to the commentary section above

Presentation of financial information

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

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

Accordingly, these year end 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. 1606/2022 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 year ended 31 March 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 year ended 31 March 2024.

Amounts represented on a neutral currency basis for income statement items assume that the relevant average exchange rates for the year ended 31 March 2024 remain the same as those in the prior year. Amounts represented on a neutral currency basis for balance sheet items assume that the relevant closing exchange rates as at 31 March 2024 remain the same as those at 31 March 2023.

Neutral currency information is reviewed by external audit and 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.

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 GBP1.00	31 March 2024		31 March 2023	
	Closing	Average	Closing	Average
South African Rand	23.96	23.54	21.94	20.45
Euro	1.17	1.16	1.14	1.16
US Dollar	1.26	1.26	1.24	1.21

Profit Forecast

Revenue momentum is expected to continue, underpinned by book growth, stronger client activity levels and success in our client acquisition strategies; partly offset by expected cuts in interest rates.

The Group currently expects:

- Group ROE to be c.14% and ROTE to be c.16%. Investec Limited is expected to report ROE of c.18.5%, and Investec plc is expected to report ROTE of c.13%
- 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 c.54.0%.
- The credit loss ratio to be within the through-the-cycle (TTC) range of 25bps to 45bps. Investec Limited is expected to be close to the lower end of the TTC range of 15bps to 35bps. Investec plc credit loss ratio is expected to remain elevated at 50bps to 60bps range in the short-term.

The Group remains well positioned to continue supporting its clients amidst the uncertain macroeconomic outlook. We have strong capital and liquidity levels to navigate the current environment and pursue our identified growth initiatives in our chosen markets.

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 22 May 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 2023 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 31 March 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.

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 which is 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 for the economic effects of increased geopolitical tensions or otherwise.

Accounting policies, significant judgements and disclosures

These unaudited 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 31 March 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 year ended 31 March 2024 are consistent with those in the audited financial statements for year ended 31 March 2023 with the exception of IFRS 17 "Insurance Contracts" which has been adopted in the current year. Management performed an analysis of the impact that the retrospective application of the standard would have had on the prior year published financial statements and concluded that the impact is immaterial for the purposes of this set of financial statements. Accordingly, the impact of IFRS 17 will be applied prospectively. The prior year financial statements have been restated and the detail is provided in the restatement notes.

The financial results have been prepared under the supervision of Nishlan Samujh, the Group Finance Director. The year end financial statements for the year ended 31 March 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 22 May 2024.
- The information in the Group's announcement for the year ended 31 March 2024, which was approved by the Board of Directors on 22 May 2024, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2023 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of sections 498(2) or 498(3) of the UK Companies Act
- The financial information on which forward-looking statements are based is the responsibility of the Directors of the Group and has not been reviewed and reported on by the Group's auditors.

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

Definitions

- Adjusted operating profit refers to operating profit before goodwill, acquired intangibles and strategic actions and after adjusting for earnings attributable to other non-controlling interests. Non-IFRS measures such as adjusted operating profit are reviewed by external audit and are considered as pro-forma financial information as per the JSE Listing Requirements. The pro-forma financial information is 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
- Adjusted earnings is calculated by adjusting basic earnings attributable to shareholders for the amortisation of acquired intangible assets, non-operating items including strategic actions, and earnings attributable to perpetual preference shareholders and other additional tier 1 security holders
- Adjusted basic earnings per share is calculated as adjusted earnings attributable to shareholders divided by the weighted average number of ordinary shares in issue during the year
- Headline earnings is adjusted earnings plus the after tax financial effect of strategic actions and the amortisation of acquired intangible assets. Headline earnings is an earnings measure required to be calculated and disclosed by the JSE and is calculated in accordance with the guidance provided in Circular 1/2023
- Headline earnings per share (HEPS) is calculated as headline earnings divided by the weighted average number of ordinary shares in issue during the year
- Basic earnings is earnings attributable to ordinary shareholders as defined by IAS33 "Earnings Per Share"
- Dividend payout ratio is calculated as the dividend per share divided by adjusted earnings per share
- Pre-provision adjusted operating profit is calculated as total operating income before expected credit loss impairment charges, net of operating costs and net of operating profits or losses attributable to other non-controlling interests
- The credit loss ratio is calculated as expected credit loss (ECL) impairment charges on gross core loans as a percentage of average gross core loans subject to ECL
- The cost to income ratio is calculated as operating costs divided by operating income before expected credit loss impairment charges (net of operating profits or losses attributable to other non-controlling interests)
- Return on average ordinary shareholders' equity (ROE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average ordinary shareholders' equity
- Return on average tangible ordinary shareholders' equity (ROTE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average tangible ordinary shareholders' equity
- Core loans is defined as net loans to customers plus net own originated securitised assets
- NCI is non-controlling interests.

Financial assistance

Shareholders are referred to Special Resolution number 30, which was approved at the annual general meeting held on 3 August 2023, 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.

Exchange rate impact on statutory results

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 depreciated by 15.1% against the comparative year ended 31 March 2023, and the closing rate has depreciated by 9.2% since 31 March 2023. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					Results in Rands		
Total Group	**Year to 31 March 2024**	Year to 31 March 2023*	% change	**Neutral currency^ Year to 31 March 2024**	Neutral currency % change	**Year to 31 March 2024**	Year to 31 March 2023*	% change
Adjusted operating profit before taxation (million)	£896	£836	7.2%	£962	15.1%	R21 102	R17 057	23.7%
Earnings attributable to shareholders (million)	£941	£805	16.9%	£994	23.5%	R22 150	R16 376	35.3%
Adjusted earnings attributable to shareholders (million)	£662	£614	7.8%	£710	15.6%	R15 587	R12 524	24.5%
Adjusted earnings per share	78.1p	68.9p	13.4%	83.6p	21.3%	1836c	1404c	30.8%
Basic earnings per share	105.3p	85.8p	22.7%	111.0p	29.4%	2477c	1745c	41.9%
Headline earnings per share	72.9p	66.8p	9.1%	79.4p	18.9%	1716c	1398c	22.7%

	Results in Pounds Sterling					Results in Rands		
	At 31 March 2024	At 31 March 2023*	% change	**Neutral currency^^ At 31 March 2024**	Neutral currency % change	**At 31 March 2024**	At 31 March 2023*	% change
Net asset value per share	563.9p	507.3p	11.2%	573.1p	13.0%	13 511c	11 132c	21.4%
Tangible net asset value per share	477.5p	471.6p	1.3%	486.7p	3.2%	11 441c	10 348c	10.6%
Total equity (million)	£5 514	£5 309	3.9%	£5 699	7.3%	R132 118	R116 494	13.4%
Total assets (million)*	£56 750	£57 892	(2.0%)	£59 201	2.3%	R1 359 751	R1 270 311	7.0%
Core loans (million)	£30 901	£30 381	1.7%	£32 220	6.1%	R740 400	R666 633	11.1%
Cash and near cash balances (million)	£16 359	£16 361	—%	£16 976	3.8%	R391 978	R359 006	9.2%
Customer accounts (deposits) (million)	£39 580	£39 556	0.1%	£41 309	4.4%	R948 352	R867 968	9.3%

^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior period, i.e. 20.45.
^^ For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2023.
* Restated as detailed below.

Condensed combined consolidated income statement

£'000	Year to 31 March 2024	Year to 31 March 2023^
Interest income	4 124 150	3 187 420
Interest expense	(2 785 457)	(1 920 124)
Net interest income	**1 338 693**	**1 267 296**
Fee and commission income	482 668	453 670
Fee and commission expense	(66 481)	(56 315)
Investment income	60 381	29 303
Share of post-taxation profit of associates and joint venture holdings	55 949	30 034
Trading income arising from		
– customer flow	131 712	169 110
– balance sheet management and other trading activities	41 496	14 235
Other operating income	1 961	4 386
Operating income	**2 046 379**	**1 911 719**
Expected credit loss impairment charges	(79 113)	(80 846)
Operating income after expected credit loss impairment charges	**1 967 266**	**1 830 873**
Operating costs	(1 120 245)	(1 085 999)
Operating profit before goodwill and acquired intangibles	**847 021**	**744 874**
Impairment of goodwill	—	(890)
Amortisation of acquired intangibles	(1 483)	(2 535)
Amortisation of acquired intangibles of associates	(5 679)	(1 542)
Closure and rundown of the Hong Kong direct investments business	(785)	(450)
Operating profit	**839 074**	**739 457**
Net gain on distribution of associate to shareholders	—	154 438
Financial impact of strategic actions	(16 576)	(30)
Profit before taxation from continuing operations	**822 498**	**893 865**
Taxation on operating profit before goodwill and acquired intangibles	(172 066)	(163 522)
Taxation on acquired intangibles and net gain on distribution of associate to shareholders	879	15 182
Profit after taxation from continuing operations	**651 311**	**745 525**
Profit after taxation and financial impact of strategic actions from discontinued operations*	302 877	71 906
Operating profit before non-controlling interests from discontinued operations*	45 824	76 844
Financial impact of strategic actions net of taxation from discontinued operations*	257 053	(4 938)
Profit after taxation from total Group	**954 188**	**817 431**
Profit attributable to non-controlling interests	(1 382)	(752)
Profit attributable to non-controlling interests of discontinued operations	(11 766)	(11 814)
Earnings of total Group attributable to shareholders	**941 040**	**804 865**
Earnings attributable to ordinary shareholders	891 964	764 446
Earnings attributable to perpetual preferred securities and other Additional Tier 1 security holders	49 076	40 419

^ Restated as detailed below.
* Refer to discontinued operations disclosure.

Earnings per share

	Year to 31 March 2024	Year to 31 March 2023^
Basic earnings for total Group per share – pence	**105.3**	85.8
Diluted basic earnings for total Group per share – pence	**101.0**	82.5
Basic earnings for continuing operations per share – pence	**71.0**	79.1
Diluted basic earnings for continuing operations per share – pence	**68.1**	76.0

^ Restated as detailed below.

Combined consolidated statement of total comprehensive income

£'000	Year to 31 March 2024	Year to 31 March 2023^
Profit after taxation from continuing operations	651 311	745 525
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*	(16 585)	22 194
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income*	11 359	(52 843)
Gain on realisation of debt instruments at FVOCI recycled through the income statement*	(4 789)	(2 960)
Foreign currency adjustments on translating foreign operations	(194 634)	(218 726)
Net equity movements of interests in associate undertakings	257	—
Items that will not be reclassified to the income statement		
Effect of rate change on deferred taxation relating to adjustment for IFRS 9	—	(7)
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income*	(14 415)	(657)
Movement in post-retirement benefit liabilities*	(362)	75
Net gain attributable to own credit risk*	748	104
Total comprehensive income from continuing operations	**432 890**	**492 705**
Total comprehensive income attributable to ordinary shareholders from continuing operations	421 238	518 902
Total comprehensive loss attributable to non-controlling interests from continuing operations	(37 424)	(66 616)
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 security holders from continuing operations	49 076	40 419
Total comprehensive income from continuing operations	**432 890**	**492 705**
Profit after taxation from discontinued operations	302 877	71 906
Other comprehensive income from discontinued operations:		
Items that may be reclassified to the income statement		
Foreign currency adjustments on translating foreign operations	55 377	(85 455)
Total comprehensive income from discontinued operations	**358 254**	**(13 549)**
Total comprehensive income attributable to ordinary shareholders from discontinued operations	346 488	(25 363)
Total comprehensive income attributable to non-controlling interests from discontinued operations	11 766	11 814
Total comprehensive income from discontinued operations	**358 254**	**(13 549)**
Profit after taxation from total Group	954 188	817 431
Other comprehensive income total Group:		
Items that may be reclassified to the income statement		
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(16 585)	22 194
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income*	11 359	(52 843)
Gain on realisation of debt instruments at FVOCI recycled through the income statement*	(4 789)	(2 960)
Foreign currency adjustments on translating foreign operations	(139 257)	(304 181)
Net equity movements of interests in associate undertakings	257	—
Items that will never be reclassified to the income statement		
Effect of rate change on deferred taxation relating to adjustment for IFRS 9	—	(7)
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	(14 415)	(657)
Movement in post-retirement benefit liabilities*	(362)	75
Net gain attributable to own credit risk*	748	104
Total comprehensive income from total Group	**791 144**	**479 156**
Total comprehensive income attributable to ordinary shareholders	767 726	493 539
Total comprehensive loss attributable to non-controlling interests	(25 658)	(54 802)
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 security holders	49 076	40 419
Total comprehensive income from total Group	**791 144**	**479 156**

^ Restated as detailed below.
* These amounts are net of taxation of £11.8 million (31 March 2023: £7.6 million).

Combined consolidated balance sheet

At £'000	31 March 2024	31 March 2023^	31 March 2022^
Assets			
Cash and balances at central banks	6 279 088	6 437 709	5 998 270
Loans and advances to banks	1 063 745	1 450 627	2 552 061
Non-sovereign and non-bank cash placements	451 482	442 254	439 715
Reverse repurchase agreements and cash collateral on securities borrowed	4 381 520	3 995 190	4 988 443
Sovereign debt securities	4 943 147	4 404 243	3 776 596
Bank debt securities	647 951	915 686	1 519 860
Other debt securities	1 148 147	1 229 392	1 229 287
Derivative financial instruments	853 938	1 363 912	1 583 526
Securities arising from trading activities	1 596 260	1 836 327	1 312 951
Loans and advances to customers	30 645 313	30 112 969	29 806 356
Own originated loans and advances to customers securitised	269 034	272 879	375 763
Other loans and advances	117 513	142 726	128 284
Other securitised assets	139 143	103 151	123 888
Other financial instruments at fair value through profit or loss in respect of liabilities to customers**	154 738	110 891	59 549
Investment portfolio**	807 030	1 330 907	912 872
Interests in associated undertakings and joint venture holdings	858 420	53 703	734 434
Current taxation assets	64 378	69 322	33 653
Deferred taxation assets	204 861	234 034	223 794
Other assets	1 672 582	2 030 476	2 380 201
Property and equipment	238 072	278 561	335 420
Investment properties	105 975	722 481	820 555
Goodwill	75 367	262 632	258 404
Software	9 707	15 401	9 443
Other acquired intangible assets	—	41 136	44 152
Non-current assets classified as held for sale	22 270	35 761	79 229
	56 749 681	**57 892 370**	**59 726 706**
Liabilities			
Deposits by banks	3 446 776	3 617 524	3 178 668
Derivative financial instruments	1 069 119	1 543 140	1 699 199
Other trading liabilities	1 369 332	1 278 452	1 612 314
Repurchase agreements and cash collateral on securities lent	915 208	938 107	863 285
Customer accounts (deposits)	39 580 244	39 555 669	40 118 412
Debt securities in issue	1 553 344	1 802 586	2 043 640
Liabilities arising on securitisation of own originated loans and advances	208 571	163 787	238 370
Liabilities arising on securitisation of other assets	71 751	81 609	95 885
Current taxation liabilities	72 697	69 780	26 841
Deferred taxation liabilities	5 198	26 545	19 624
Other liabilities	1 816 139	2 311 103	2 718 111
Liabilities to customers under investment contracts**	139 120	108 370	56 475
Insurance liabilities, including unit-linked liabilities**	15 769	2 521	3 074
	50 263 268	**51 499 193**	**52 673 898**
Subordinated liabilities	972 806	1 084 630	1 316 191
	51 236 074	**52 583 823**	**53 990 089**
Equity			
Ordinary share capital	247	247	247
Ordinary share premium	1 010 066	1 208 161	1 516 024
Treasury shares	(604 994)	(564 678)	(318 987)
Other reserves	(866 739)	(773 262)	(554 040)
Retained income	5 222 098	4 452 413	3 970 449
Ordinary shareholders' equity	**4 760 678**	**4 322 881**	**4 613 693**
Perpetual preference share capital and premium	127 136	136 259	174 869
Shareholders' equity excluding non-controlling interests	**4 887 814**	**4 459 140**	**4 788 562**
Other Additional Tier 1 securities in issue	625 468	398 568	411 683
Non-controlling interests	325	450 839	536 372
Total equity	**5 513 607**	**5 308 547**	**5 736 617**
Total liabilities and equity	**56 749 681**	**57 892 370**	**59 726 706**

^ Restated as detailed below.

** During the year 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. In addition, 'Other financial instruments at fair value through profit or loss in respect of liabilities to customers', 'Liabilities to customers under investment contracts' and 'Insurance liabilities, including unit-linked liabilities' were moved higher up in the order of balance sheet line items as these items were found to be more liquid than those that follow them in the above presentation. The reorder has also been applied to the prior year and notes where the line items are listed.

Condensed consolidated statement of changes in equity

£'000	Year to 31 March 2024	Year to 31 March 2023^
Balance at the beginning of the year as previously reported	5 308 547	5 739 756
Restatement	—	(3 139)
Balance at the beginning of the year restated	5 308 547	5 736 617
Total comprehensive income	791 144	479 156
Share-based payments adjustments	2 664	25 904
Dividends paid to ordinary shareholders	(296 712)	(260 673)
Dividends paid to perpetual preference shareholders included in non-controlling interests and Other Additional Tier 1 security holders	(49 076)	(40 419)
Dividends paid to non-controlling interests	(12 599)	(30 849)
Share buyback of ordinary share capital	(17 408)	(56 863)
Repurchase of perpetual preference shares	246	(19 379)
Issue of Other Additional Tier 1 security instruments	382 130	22 787
Redemption of Other Additional Tier 1 security instruments	(140 472)	(15 951)
Net equity impact of non-controlling interest movements	(2 254)	118
Employee benefit liability recognised	—	(9 224)
Movement of treasury shares	(39 629)	(240 008)
Derecognition of non-controlling interests on deconsolidation of subsidiary company	(412 974)	—
Distribution to ordinary shareholders	—	(282 669)
Balance at the end of the year	**5 513 607**	**5 308 547**

^ Restated as detailed below.

Condensed consolidated cash flow statement

£'000	Year to 31 March 2024	Year to 31 March 2023^
Net cash inflow from operating activities	131 453	422 407
Net cash outflow from investing activities	(209 370)	(13 993)
Net cash outflow from financing activities	(372 056)	(914 684)
Effects of exchange rates on cash and cash equivalents	(95 500)	(109 104)
Net decrease in cash and cash equivalents	**(545 473)**	**(615 374)**
Cash and cash equivalents at the beginning of the year	7 797 650	8 413 024
Cash and cash equivalents at the end of the year	**7 252 177**	**7 797 650**

^ Restated as detailed below.

Headline earnings per share

£'000	Year to 31 March 2023	Year to 31 March 2023
Headline earnings from total Group		
Earnings attributable to shareholders	941 040	804 865
Impairment of goodwill	—	890
Financial impact of strategic actions of discontinued operations excluding implementation costs	(280 737)	—
Gain on distribution of associate to shareholders	—	(155 146)
Taxation on strategic actions	8 337	(14 501)
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(49 076)	(40 419)
Property revaluation, net of taxation and non-controlling interests**	(1 958)	(1 355)
Headline adjustments of associates	—	561
Gain on repurchase of perpetual preference shares	1 406	717
Headline earnings attributable to ordinary shareholders	**619 012**	**595 612**
Weighted average number of shares in issue during the year	848 806 687	891 940 412
Headline earnings per share – pence* **	**72.9**	**66.8**
Diluted headline earnings per share – pence***	70.0	64.2

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 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.

** Taxation on property revaluation headline earnings adjustments amounted to £0.7 million (2023: £1.0 million) with an impact of £nil (2023: £3.6 million) 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.

Combined consolidated segmental analysis

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

	Private Client							
		Specialist Banking						
For the year to 31 March 2024 **£'000**	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Group Investments	Group Costs	**Total Group**	**% change**	**% of total**
UK and Other	31 014	68 396	337 797	11 721	(29 248)	419 680	38.4%	46.8%
Southern Africa	36 973	148 155	256 148	(369)	(14 948)	425 959	(3.4%)	47.5%
Continuing operations adjusted operating profit	**67 987**	**216 551**	**593 945**	**11 352**	**(44 196)**	**845 639**	**13.6%**	**94.3%**
Discontinued operations*	47 828	—	—	3 012	—	**50 840**	(44.6%)	5.7%
Total Group adjusted operating profit	**115 815**	**216 551**	**593 945**	**14 364**	**(44 196)**	**896 479**	**7.2%**	**100.0%**
Non-controlling interests of continuing operations						1 382		
Non-controlling interests of discontinued operations						11 766		
Operating profit before non-controlling interests						**909 627**		
Operating profit before non-controlling interests from continuing operations						847 021		
Operating profit before non-controlling interests of discontinued operations						62 606		
% change	**(7.0)%**	**(13.3)%**	**24.4 %**	**(19.2)%**	**31.7 %**	**7.2 %**		
% of total	**12.9%**	**24.2%**	**66.2%**	**1.6%**	**(4.9)%**	**100.0%**		
Total assets £'mn	**371**	**15 485**	**40 468**	**426**	**—**	**56 750**		

	Private Client						
		Specialist Banking					
For the year to 31 March 2023^ **£'000**	Wealth & Investment^	Private Banking	Corporate, Investment Banking and Other	Group Investments^	Group Costs	**Total Group**	**% of total**
UK and Other	—	70 154	233 234	18 103	(18 209)	303 282	36.3%
Southern Africa	32 799	179 616	244 141	(373)	(15 343)	440 840	52.7%
Continuing operations adjusted operating profit	**32 799**	**249 770**	**477 375**	**17 730**	**(33 552)**	**744 122**	**89.0%**
Discontinued operations*	91 756	—	—	50	—	**91 806**	11.0%
Total Group adjusted operating profit	**124 555**	**249 770**	**477 375**	**17 780**	**(33 552)**	**835 928**	**100.0%**
Non-controlling interests of continuing operations						752	
Non-controlling interests of discontinued operations						11 814	
Operating profit before non-controlling interests						**848 494**	
Operating profit before non-controlling interests from continuing operations						744 874	
Operating profit before non-controlling interests of discontinued operations						103 620	
% of total	**14.9%**	**29.9%**	**57.1%**	**2.1%**	**(4.0)%**	**100.0%**	
Total assets^ £'mn	**1 225**	**15 662**	**39 477**	**1 528**	**—**	**57 892**	

^ Restated as detailed below.
* Refer to discontinued operations disclosure.

Pro-forma income statement

Given the nature of the IW&I UK and IPF transactions, the Group's economic interest remained similar before and after the transactions. To provide information that will be more comparable to the future presentation of returns from the Group's interest in these entities and given their new holding structures, pro-forma information has been prepared as if the transactions had been in effect from the beginning of the 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.

£'000	Year to 31 March 2024	Re-presentation of discontinued operation - IPF	Re-presentation of discontinued operation - Investec Wealth & Investment UK	**Year to 31 March 2024 Pro-forma**
Net interest income	1 338 693	—	—	1 338 693
Net fee and commission income	416 187	—	—	416 187
Investment income	60 381	3 012	—	63 393
Share of post-taxation profit of associates and joint venture holdings	55 949	—	35 855	91 804
Trading income arising from				
– customer flow	131 712	—	—	131 712
– balance sheet management and other trading activities	41 496	—	—	41 496
Other operating income	1 961	—	—	1 961
Operating income	**2 046 379**	**3 012**	**35 855**	**2 085 246**
Expected credit loss impairment charges	(79 113)	—	—	(79 113)
Operating income after expected credit loss impairment charges	**1 967 266**	**3 012**	**35 855**	**2 006 133**
Operating costs	(1 120 245)	—	—	(1 120 245)
Operating profit before goodwill and acquired intangibles	**847 021**	**3 012**	**35 855**	**885 888**
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	(172 066)	—	—	(172 066)
Taxation on operating profit before goodwill and acquired intangibles of discontinued operations*	(11 973)	—	11 973	—
	725 588	**(11 766)**	**—**	**713 822**
Profit attributable to non-controlling interests	(1 382)	—	—	(1 382)
Profit attributable to non-controlling interests of discontinued operations*	(11 766)	11 766	—	—
	712 440	**—**	**—**	**712 440**
Earnings attributable perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(49 942)	—	—	(49 942)
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items	**662 498**	**—**	**—**	**662 498**

* Refer to discontinued operations disclosure.

£'000	Year to 31 March 2023	Re-presentation of discontinued operation - IPF	Re-presentation of discontinued operation - Investec Wealth & Investment UK	**Year to 31 March 2023 Pro-forma**
Net interest income	1 267 296	—	—	1 267 296
Net fee and commission income	397 355	—	—	397 355
Investment income	29 303	50	—	29 353
Share of post-taxation profit of associates and joint venture holdings	30 034	—	74 555	104 589
Trading income arising from				
– customer flow	169 110	—	—	169 110
– balance sheet management and other trading activities	14 235	—	—	14 235
Other operating income	4 386	—	—	4 386
Operating income	**1 911 719**	**50**	**74 555**	**1 986 324**
Expected credit loss impairment charges	(80 846)	—	—	(80 846)
Operating income after expected credit loss impairment charges	**1 830 873**	**50**	**74 555**	**1 905 478**
Operating costs	(1 085 999)	—	—	(1 085 999)
Operating profit before goodwill and acquired intangibles	**744 874**	**50**	**74 555**	**819 479**
Operating profit before strategic actions and non-controlling interests of discontinued operations*	103 620	(11 864)	(91 756)	—
Taxation on operating profit before goodwill and acquired intangibles	(163 522)	—	—	(163 522)
Taxation on operating profit before goodwill and acquired intangibles of discontinued operations*	(16 182)	—	17 201	1 019
	668 790	**(11 814)**	**—**	**656 976**
Profit attributable to non-controlling interests	(752)	—	—	(752)
Profit attributable to non-controlling interests of discontinued operations*	(11 814)	11 814	—	—
	656 224	**—**	**—**	**656 224**
Earnings attributable perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(41 872)	—	—	(41 872)
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items	**614 352**	**—**	**—**	**614 352**

* Refer to discontinued operations disclosure.

Discontinued operations

During the 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 provided in the tables below

For the year to 31 March **£'000**	**Year to 31 March 2024**	Year to 31 March 2023
Operating profit before strategic actions and non-controlling interests	62 606	103 620
Amortisation of acquired intangibles	(6 424)	(12 625)
Taxation on operating profit	(11 973)	(16 182)
Taxation on amortisation of acquired intangibles	1 615	2 031
Operating profit before strategic actions and non-controlling interests from discontinued operations	**45 824**	**76 844**
Financial impact of strategic actions	265 390	(4 938)
Taxation on strategic actions	(8 337)	—
Profit after taxation and financial impact of strategic actions from discontinued operations	**302 877**	**71 906**
Profit attributable to non-controlling interests of discontinued operations	(11 766)	(11 814)
Earnings from discontinued operations attributable to shareholders	**291 111**	**60 092**

The table below presents the income statement from discontinued operations included in the total Group income statement for the year to 31 March 2024.

For the year to 31 March 2024 **£'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
Operating income	**178 934**	**17 716**	**196 650**
Expected credit loss impairment charges	—	(267)	(267)
Operating income after expected credit loss impairment charges	**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	359 339	(93 949)	265 390
Profit/(loss) before taxation	**400 743**	**(90 937)**	**309 806**
Taxation on operating profit before strategic actions	(11 973)	—	(11 973)
Taxation on financial impact of strategic actions and acquired intangibles	781	(7 503)	(6 722)
Earnings/(loss) from discontinued operations attributable to shareholders	**389 551**	**(98 440)**	**291 111**

The table below presents the income statement from discontinued operations included in the total Group income statement for the year to 31 March 2023.

For the year to 31 March 2023

£'000	UK and Other	Southern Africa	Total
Net interest income/(expense)	22 763	(21 213)	1 550
Net fee and commission income	324 907	50 001	374 908
Investment loss	—	(46 448)	(46 448)
Share of post-taxation loss of associates and joint venture holdings	—	(885)	(885)
Trading income/(loss) arising from			
– customer flow	—	(10 995)	(10 995)
– balance sheet management and other trading activities	—	43 479	43 479
Operating income	**347 670**	**13 939**	**361 609**
Expected credit loss impairment charges	—	(243)	(243)
Operating income after expected credit loss impairment charges	**347 670**	**13 696**	**361 366**
Operating costs	(255 914)	(1 832)	(257 746)
Operating profit before strategic actions and non-controlling interests	**91 756**	**11 864**	**103 620**
Profit attributable to non-controlling interests from discontinued operations	—	(11 814)	(11 814)
Operating profit before strategic actions	**91 756**	**50**	**91 806**
Amortisation of acquired intangibles	(12 625)	—	(12 625)
Financial impact of strategic actions	(4 938)	—	(4 938)
Profit before taxation	**74 193**	**50**	**74 243**
Taxation on operating profit before strategic actions	(17 201)	1 019	(16 182)
Taxation on acquired intangibles	2 031	—	2 031
Earnings from discontinued operations attributable to shareholders	**59 023**	**1 069**	**60 092**

Financial impact of strategic actions of discontinued operations

For the year to 31 March £'000	2024	2023
Remeasurement on deconsolidation of IPF, net of gain on sale of IPF management business	(93 949)	—
Gain/(costs) on the loss of control on the combination with Rathbones Group	359 339	(4 938)
Net financial impact of strategic actions of discontinued operations	**265 390**	**(4 938)**
Taxation on financial impact of strategic actions	(8 337)	—
Net financial impact of strategic actions of discontinued operations	**257 053**	**(4 938)**

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 year to 31 March £'000	2024
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	(14 327)
Gain on combination of Rathbones Group before taxation	**359 339**
Taxation on gain	(834)
Gain on combination of Rathbones Group	**358 505**

Major classes of assets and liabilities

£'000	2024
Loans and advances to banks	172 595
Goodwill	242 354
Other assets	360 379
Other liabilities	(369 573)
Net asset value of Investec Wealth & Investment previously consolidated (including goodwill)	**405 755**

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 year to 31 March **£'000**	**2024**
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	(1 020)
Loss before taxation	**(93 949)**
Taxation	(7 503)
Loss on sale of IPF management function and deconsolidation net of taxation and implementation costs	**(101 452)**

Major classes of assets and liabilities

£'000	**2024**
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**

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

Non-sovereign and non-bank cash placements and loans and advances to customers

Change in classification from non-sovereign and non-bank cash placements to loans and advances to customers

Following a revision of management's internal policies defining the instruments to be included as non-sovereign and non-bank cash placements and loans and advances, management concluded that £201.8 million (March 2022: £245.3 million) previously classified in 'non-sovereign and non-bank cash placements' should be disclosed within 'loans and advances to customers' (based on the revised policies). The change in classification is considered more relevant on the basis that certain short term facilities to small and medium enterprises are better reflected as loans and advances to customers as it forms part of the funding strategy of these clients. The comparative balance sheets have been restated for the reclassification. This change has no impact on the income statements or statements of changes in equity.

Restatement of non-sovereign and non-bank cash placements in the cash flow statement

Non-sovereign and non-bank cash placements' amounting to £644.1 million net of ECL of £2.3 million (March 2022: £685.0 million net of ECL of £1.7 million) were previously classified as cash and cash equivalents for the purposes of the cash flow statement. Management concluded that whilst these balances are available on demand, the nature of these products and the underlying credit risk more closely aligns with operating cash flow rather than cash and cash equivalents. The comparative cash flow statement has been restated to more appropriately reflect the nature of these balances. This change has no impact on the income statements, balance sheets or statement of changes in equity.

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.

Accordingly, the related 'cash flow hedge reserve' and 'fair value reserve' through OCI reserves totalling £77.5 million (March 2022: £96.2 million) have been restated retrospectively to 'retained income'. In addition, certain fair value hedge adjustments made in the balance sheet to hedged items (£23.8 million (March 2022: £4.7 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 £13.4 million (March 2022: £14.8 million) recognised against 'retained income' for the recovery of those income taxes. The associated deferred taxation of £24.1 (March 2022: 35.6 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.

This restatement was previously presented in the 30 September 2023 interim results and has subsequently been revised for purposes of 31 March 2024 reporting to accurately reflect the impact of this matter. As a result, the comparative interim period in the 30 September 2024 interim financial statements will be restated when they are published.

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 £448.8 million (March 2022: £415.3 million) increase in 'other assets' and 'other liabilities' and a £235.1 million (March 2022: £489.6 million) increase in 'securities arising from trading activities' and 'other trading liabilities'. The comparative balance sheets have been restated. 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 £31.2 million (March 2022: £34.4 million) was accordingly adjusted downwards in 'securities arising from trading activities' and 'derivative financial instruments' to reflect a net derivative position. The comparative balance sheets have been restated. This change has no impact on the income statement, cash flow statement or statement of changes in equity.

Reclassifications

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 £361.0 million (March 2022: £378.7 million) were reclassified to 'reverse repurchase agreements and cash collateral on securities borrowed' to more accurately reflect a collateralised lending transaction. The comparative balance sheets have been restated. 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.£841.1 million (March 2022: £847.1 million) was reclassified from 'derivative financial instruments' liabilities to 'other trading liabilities'. The comparative balance sheets have been restated. This change has no impact on the income statement, cash flow statement or statement of changes in equity.

The impact of these changes on the 31 March 2023 and 31 March 2022 balance sheets are:

£'000	At 31 March 2023 as previously reported	Change in classification from non-sovereign and non-bank cash placements to loans and advances to customers	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	**At 31 March 2023 restated**
Assets						
Non-sovereign and non-bank cash placements	644 065	(201 811)	—	—	—	442 254
Reverse repurchase agreements and cash collateral on securities borrowed	3 632 658	—	—	1 543	360 989	3 995 190
Sovereign debt securities	4 751 646	—	—	—	(347 403)	4 404 243
Bank debt securities	939 509	—	(23 823)	—	—	915 686
Derivative financial instruments	1 386 134	—	—	—	(22 222)	1 363 912
Securities arising from trading activities	1 632 391	—	—	203 936	—	1 836 327
Loans and advances to customers	29 911 158	201 811	—	—	—	30 112 969
Deferred taxation assets	258 126	—	(24 092)	—		234 034
Other assets	1 581 693	—	—	448 783	—	2 030 476
Total assets	57 294 659	—	(47 915)	654 262	(8 636)	57 892 370
Liabilities						
Derivative financial instruments	2 424 036		—	(31 198)	(849 698)	1 543 140
Other trading liabilities	202 256		—	235 134	841 062	1 278 452
Repurchase agreements and cash collateral on securities lent	936 564	—	—	1 543	—	938 107
Current taxation liabilities	83 183	—	(13 403)	—	—	69 780
Other liabilities	1 873 714	—	(11 394)	448 783	—	2 311 103
Total liabilities	51 962 994	—	(24 797)	654 262	(8 636)	52 583 823
Equity						
Other reserves	(850 742)	—	77 480	—	—	(773 262)
Retained income	4 553 011	—	(100 598)	—	—	4 452 413
Total equity	5 331 665	—	(23 118)	—	—	5 308 547

£'000	At 31 March 2022 as previously reported	Change in classification from non-sovereign and non-bank cash placements to loans and advances to customers	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	**At 31 March 2022 restated**
Assets						
Non-sovereign and non-bank cash placements	684 983	(245 268)	—	—	—	439 715
Reverse repurchase agreements and cash collateral on securities borrowed	4 609 778	—	—	—	378 665	4 988 443
Sovereign debt securities	4 148 867	—	—	—	(372 271)	3 776 596
Bank debt securities	1 515 210	—	4 650	—	—	1 519 860
Derivative financial instruments	1 590 513				(6 987)	1 583 526
Securities arising from trading activities	683 329	—	—	629 622	—	1 312 951
Loans and advances to customers	29 561 088	245 268	—	—	—	29 806 356
Deferred taxation assets	259 370	—	(35 576)	—	—	223 794
Other assets	2 139 354	—	—	240 847	—	2 380 201
Total assets	58 887 756	—	(30 926)	870 469	(593)	59 726 706
Liabilities						
Derivative financial instruments	2 581 315	—	—	(34 380)	(847 736)	1 699 199
Other trading liabilities	275 589	—	—	489 582	847 143	1 612 314
Current taxation liabilities	41 631	—	(14 790)	—	—	26 841
Other liabilities	2 315 841	—	(12 997)	415 267	—	2 718 111
Total liabilities	53 148 000	—	(27 787)	870 469	(593)	53 990 089
Equity						
Other reserves	(650 228)		96 188	—	—	(554 040)
Retained income	4 069 776		(99 327)	—	—	3 970 449
Total equity	5 739 756	—	(3 139)	—	—	5 736 617

The impact of the above changes on the 31 March 2023 cash flow statement is:

£'000	At 31 March 2023 as previously reported	Change in classification from non-sovereign and non-bank cash placements to loans and advances to customers	**At 31 March 2023 restated**
Net cash inflow from operating activities	469 757	(47 350)	422 407
Effects of exchange rate changes on cash and cash equivalents	(196 806)	87 702	(109 104)
Cash and cash equivalents at the beginning of the year	9 099 740	(686 716)	8 413 024
Cash and cash equivalents at the end of the year	8 444 014	(646 364)	7 797 650

The impact of the above changes on the 31 March 2023 statement of total comprehensive income is:

£'000	At 31 March 2023 as previously reported	Restatement of the application of hedge accounting and the correction of a derivative valuation	**At 31 March 2023 restated**
Fair value movements on cash flow hedges taken directly to other comprehensive income	39 717	(17 523)	22 194
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	(48 515)	(4 328)	(52 843)
Foreign currency adjustments on translating foreign operations	(306 053)	1 872	(304 181)
Total comprehensive income	499 135	(19 979)	479 156

Income statement restatements

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. 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 and the income statement for the prior periods have been appropriately re-presented.

Fee and commission expense and operating costs

Management concluded that £7.1 million of costs relating to fee and commission income previously reported in operating costs, would be more appropriately disclosed within fee and commission expense, due to the nature of these costs. As a result, fee and commission expense and operating costs for the prior periods have been voluntarily restated. The restatement has no impact on operating profit in the income statement, headline earnings, the cash flow statement and balance sheet.

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 £36.8 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 £1.8 million were reclassified to 'trading income arising from customer flow".

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 £153.3 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 £28.7 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:

£'000	Year to 31 March 2023 as previously reported	Re-presentation as a discontinued operation	Fee and commission expense and operating costs reclassification	Reclassification between interest income and interest expense	Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments	**Year to 31 March 2023 restated**
Interest income	3 397 341	(27 919)	—	(153 324)	(28 678)	3 187 420
Interest expense	(2 101 584)	26 369	—	155 091		(1 920 124)
Net interest income	**1 295 757**	**(1 550)**	**—**	**1 767**	**(28 678)**	**1 267 296**
Fee and commission income	832 213	(378 543)	—	—	—	453 670
Fee and commission expense	(52 860)	3 635	(7 090)	—	—	(56 315)
Investment (loss)/income	(17 145)	46 448	—	—	—	29 303
Share of post taxation profit of associates and joint venture holdings	29 149	885	—	—	—	30 034
Trading income/(loss) arising from						
– customer flow	131 204	10 995	—	(1 767)	28 678	169 110
– balance sheet management and other trading activities	57 714	(43 479)	—	—	—	14 235
Other operating income	4 386	—	—	—	—	4 386
Operating income	**2 280 418**	**(361 609)**	**(7 090)**	**—**	**—**	**1 911 719**
Expected credit loss impairment charges	(81 089)	243	—	—	—	(80 846)
Operating income after expected credit loss impairment charges	**2 199 329**	**(361 366)**	**(7 090)**	**—**	**—**	**1 830 873**
Operating costs	(1 350 835)	257 746	7 090	—	—	(1 085 999)
Operating profit before goodwill and acquired intangibles	**848 494**	**(103 620)**	**—**	**—**	**—**	**744 874**
Impairment of goodwill	(890)	—	—	—	—	(890)
Amortisation of acquired intangibles	(15 160)	12 625	—	—	—	(2 535)
Amortisation of acquired intangibles of associates	(1 542)	—	—	—	—	(1 542)
Closure and rundown of the Hong Kong direct investments business	(450)	—	—	—	—	(450)
Operating profit	**830 452**	**(90 995)**	**—**	**—**	**—**	**739 457**
Net gain on distribution of associate to shareholders	154 438	—	—	—	—	154 438
Financial impact of strategic actions	(4 968)	4 938	—	—	—	(30)
Profit before taxation	**979 922**	**(86 057)**	**—**	**—**	**—**	**893 865**
Taxation on operating profit before goodwill and acquired intangibles	(179 704)	16 182	—	—	—	(163 522)
Taxation on acquired intangibles and net gain on distribution of associate to shareholders	17 213	(2 031)	—	—	—	15 182
Profit after taxation from continuing operations	**817 431**	**(71 906)**	**—**	**—**	**—**	**745 525**
operations	**—**	**71 906**	**—**	**—**	**—**	**71 906**
Profit after taxation	**817 431**	**—**	**—**	**—**	**—**	**817 431**
Profit attributable to non-controlling interests	(12 566)	11 814	—	—	—	(752)
Profit attributable to non-controlling interests of discontinued operations	—	(11 814)	—	—	—	(11 814)
Earnings attributable to shareholders	**804 865**	**—**	**—**	**—**	**—**	**804 865**
Earnings per share (pence)						
– Basic	85.8					85.8
– Diluted	82.5					82.5
– Basic for continuing operations	n/a					79.1
– Diluted for continuing operations	n/a					76.0
Adjusted earnings per share (pence)						
– Basic	68.9					68.9
– Diluted	66.3					66.3
– Basic for continuing operations	n/a					60.4
– Diluted for continuing operations	n/a					58.1
Headline earnings per share (pence)						
– Basic	66.8					66.8
– Diluted	64.2					64.2
– Basic for continuing operations	n/a					59.9
– Diluted for continuing operations	n/a					57.6

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

Following a review into the motor vehicle financing market completed by the (Financial Conduct Authority) FCA in March 2019 and subsequent policy statement issued in July 2020, the use of discretionary commission arrangements was prohibited with effect from the 28th January 2021 on the basis that such arrangements had the potential to cause consumer detriment. The Group fully complied with this requirement.

On 11th January 2024, the FCA announced a further review of historical motor finance commissions arrangements, in order to assess whether such arrangements had in practice caused consumer detriment. The FCA currently plans to communicate a decision on next steps towards the end of the third quarter of 2024 on the basis of the evidence collated as part of this review. The FCA has indicated that such steps could include establishing an industry-wide consumer redress scheme.

The Group has to date received a small number of complaints in respect of motor finance commissions and is actively engaging with the FOS (Financial Ombudsman Service) in its assessment of these complaints. The Group continues to believe that its historical practices were compliant with the law and regulations in place at the time, and welcomes the FCA intervention through its industry wide review. Nevertheless, the Group recognises that costs and awards could arise in the event that the FCA concludes there has been industry wide misconduct and customer loss that requires remediation. Those costs and awards could arise as the result of a redress scheme, or from adverse FOS/litigation decisions.

Accordingly, in response to the FCA announcement, the Group has recognised a provision of £30 million. This includes estimates for operational and legal costs, including litigation costs, together with estimates for potential awards, based on various scenarios using a range of assumptions. The time period applied in the calculations is between June 2015, the commencement of the business and 28 January 2021, the date that discretionary commissions arrangements were prohibited.

While the FCA review is progressing 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. The Group therefore notes that the ultimate financial impact of the FCA investigation could be either higher or lower than the amount provided for, but is satisfied that the provision it has currently made is reasonable.

Acquisitions

During the reporting period the Group completed a stepped acquisition increasing its shareholding in the Capitalmind associate from 30% to 60% for a consideration of £43.5 million and therefore as at 31 March 2024 has consolidated these entities as subsidiaries. The non-controlling interest has been measured as the proportionate share of the identifiable net assets. Goodwill of £56.3 million, including a deferred taxation liability of £0.2 million and an intangible asset of £0.9 million have been recognised as a consequence of this increased shareholding.

The goodwill recognised is in relation to the purchase price for the additional 30% acquired, the fair value of the previously held 30% and the non-controlling interest measured at its proportionate share of 40% of net asset value compared to the fair value of the identifiable assets on transaction date.

Net fee and commission income

For the year to 31 March 2024 £'000	UK and Other	Southern Africa	Total
Wealth & Investment net fee and commission income	**—**	**107 721**	**107 721**
Fund management fees/fees for funds under management	—	68 457	68 457
Private client transactional fees*	—	42 885	42 885
Fee and commission expense	—	(3 621)	(3 621)
Specialist Banking net fee and commission income	**148 585**	**159 884**	**308 469**
Specialist Banking fee and commission income**	164 043	207 286	371 329
Specialist Banking fee and commission expense	(15 458)	(47 402)	(62 860)
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	**148 585**	**267 602**	**416 187**
Fee and commission income	164 043	318 625	482 668
Fee and commission expense	(15 458)	(51 023)	(66 481)
Net fee and commission income	**148 585**	**267 602**	**416 187**
Annuity fees (net of fees payable)	11 922	189 356	201 278
Deal fees	136 663	78 246	214 909

For the year to 31 March 2023^ £'000	UK and Other	Southern Africa	Total
Wealth & Investment net fee and commission income	**—**	**108 063**	**108 063**
Fund management fees/fees for funds under management	—	66 418	66 418
Private client transactional fees*	—	44 614	44 614
Fee and commission expense	—	(2 969)	(2 969)
Specialist Banking net fee and commission income	**108 760**	**180 532**	**289 292**
Specialist Banking fee and commission income**	123 511	219 127	342 638
Specialist Banking fee and commission expense	(14 751)	(38 595)	(53 346)
Group Investments net fee and commission income	**—**	**—**	**—**
Group Investments fee and commission income	—	—	—
Group Investments fee and commission expense	—	—	—
Net fee and commission income	**108 760**	**288 595**	**397 355**
Fee and commission income	123 511	330 159	453 670
Fee and commission expense	(14 751)	(41 564)	(56 315)
Net fee and commission income	**108 760**	**288 595**	**397 355**
Annuity fees (net of fees payable)	15 743	195 802	211 545
Deal fees	93 017	92 793	185 810

^ Restated as detailed above.
* Trust and fiduciary fees amounted to £0.4 million (2023: £0.4 million) and are included in Private client transactional fees.
** Included in Specialist Banking is fee and commission income of £7.1 million (2023: £6.8 million) for operating lease income which is out of the scope of IFRS 15 – Revenue from contracts with customers.

Analysis of assets and liabilities by measurement category

At 31 March 2024 £'000	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
Assets				
Cash and balances at central banks	—	6 279 088	—	6 279 088
Loans and advances to banks	—	1 063 745	—	1 063 745
Non-sovereign and non-bank cash placements	12 073	439 409	—	451 482
Reverse repurchase agreements and cash collateral on securities borrowed	1 556 623	2 824 897	—	4 381 520
Sovereign debt securities	2 432 299	2 510 848	—	4 943 147
Bank debt securities	432 159	215 792	—	647 951
Other debt securities	321 720	826 427	—	1 148 147
Derivative financial instruments	853 938	—	—	853 938
Securities arising from trading activities	1 596 260	—	—	1 596 260
Loans and advances to customers	2 787 395	27 857 918	—	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	66 702	72 441	—	139 143
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	154 738	—	—	154 738
Investment portfolio	807 030	—	—	807 030
Interests in associated undertakings and joint venture holdings	—	—	858 420	858 420
Current taxation assets	—	—	64 378	64 378
Deferred taxation assets	—	—	204 861	204 861
Other assets	276 828	876 272	519 482	1 672 582
Property and equipment	—	—	238 072	238 072
Investment properties	—	—	105 975	105 975
Goodwill	—	—	75 367	75 367
Software	—	—	9 707	9 707
Non-current assets classified as held for sale	—	—	22 270	22 270
	11 297 765	**43 353 384**	**2 098 532**	**56 749 681**
Liabilities				
Deposits by banks	—	3 446 776	—	3 446 776
Derivative financial instruments	1 069 119	—	—	1 069 119
Other trading liabilities	1 369 332	—	—	1 369 332
Repurchase agreements and cash collateral on securities lent	171 979	743 229	—	915 208
Customer accounts (deposits)	2 583 214	36 997 030	—	39 580 244
Debt securities in issue	9 823	1 543 521	—	1 553 344
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	—	—	72 697	72 697
Deferred taxation liabilities	—	—	5 198	5 198
Other liabilities	34 060	1 088 955	693 124	1 816 139
Liabilities to customers under investment contracts	139 120	—	—	139 120
Insurance liabilities, including unit-linked liabilities	15 769	—	—	15 769
	5 464 167	**44 028 082**	**771 019**	**50 263 268**
Subordinated liabilities	—	972 806	—	972 806
	5 464 167	**45 000 888**	**771 019**	**51 236 074**

Financial instruments at fair value

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

The different levels are identified as follows:

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

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

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

At 31 March 2024		**Fair value category**		
£'000	**Total instruments at fair value**	Level 1	Level 2	Level 3
Assets				
Non-sovereign and non-bank cash placements	12 073	—	12 073	—
Reverse repurchase agreements and cash collateral on securities borrowed	1 556 623	—	1 556 623	—
Sovereign debt securities	2 432 299	2 432 299	—	—
Bank debt securities	432 159	413 306	18 853	—
Other debt securities	321 720	104 854	157 254	59 612
Derivative financial instruments	853 938	—	800 928	53 010
Securities arising from trading activities	1 596 260	1 426 104	170 156	—
Loans and advances to customers	2 787 395	—	707 724	2 079 671
Other securitised assets	66 702	—	—	66 702
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	154 738	154 738	—	—
Investment portfolio	807 030	244 883	2 510	559 637
Other assets	276 828	276 828	—	—
	11 297 765	**5 053 012**	**3 426 121**	**2 818 632**
Liabilities				
Derivative financial instruments	1 069 119	—	1 004 778	64 341
Other trading liabilities	1 369 332	1 017 074	352 258	—
Repurchase agreements and cash collateral on securities lent	171 979	—	171 979	—
Customer accounts (deposits)	2 583 214	—	2 583 214	—
Debt securities in issue	9 823	—	9 823	—
Liabilities arising on securitisation of other assets	71 751	—	—	71 751
Other liabilities	34 060	—	34 060	—
Liabilities to customers under investment contracts	139 120	—	139 120	—
Insurance liabilities, including unit-linked liabilities	15 769	—	15 769	—
	5 464 167	**1 017 074**	**4 311 001**	**136 092**
Net financial assets/(liabilities) at fair value	**5 833 598**	**4 035 938**	**(884 880)**	**2 682 540**

Transfers between level 1 and level 2

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

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
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
Insurance liabilities, including unit-linked liabilities	Current price of underlying unitised assets	Listed prices

Level 3 financial instruments

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

£'000	Investment portfolio	Loans and advances to customers	Other securitised assets	Other balance sheet assets	Total
Assets					
Balance at 1 April 2023	**1 127 964**	**1 336 871**	**78 231**	**151 118**	**2 694 184**
Total (losses) or gains	3 465	179 000	(1 495)	5 307	186 277
In the income statement	3 465	180 786	(1 495)	5 307	188 063
In the statement of comprehensive income	—	(1 786)	—	—	(1 786)
Purchases	46 964	2 551 558	—	39 709	2 638 231
Sales	(105 258)	(1 058 680)	—	(14 481)	(1 178 419)
Issues	—	6 527	—	—	6 527
Settlements	(59 236)	(901 459)	(10 034)	(74 870)	(1 045 599)
Discontinued operations	(425 844)	—	—	—	(425 844)
Foreign exchange adjustments	(28 418)	(34 146)	—	5 839	(56 725)
Balance at 31 March 2024	**559 637**	**2 079 671**	**66 702**	**112 622**	**2 818 632**

£'000	Liabilities arising on securitisation of other assets	Other balance sheet liabilities	Total
Liabilities			
Balance at 1 April 2023	**81 609**	**111 858**	**193 467**
Total losses in the income statement	1 190	6 183	7 373
Disposal of subsidiaries	—	(3 933)	(3 933)
Settlements	(11 048)	(7 608)	(18 656)
Discontinued operations	—	(45 387)	(45 387)
Foreign exchange adjustments	—	3 228	3 228
Balance at 31 March 2024	**71 751**	**64 341**	**136 092**

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.

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 31 March 2024 **£'000**	**Total**	Realised	Unrealised
Total gains included in the income statement for the year			
Net interest income	174 272	156 645	17 627
Investment income/(loss)	8 563	34 133	(25 570)
Trading income loss from customer flow	(2 145)	—	(2 145)
	180 690	**190 778**	**(10 088)**
Total gains included in other comprehensive income for the year			
Gain on realisation on debt instruments at FVOCI recycled through the income statement	534	534	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	(1 786)	—	(1 786)
	(1 252)	**534**	**(1 786)**

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

The fair value of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level:

At 31 March 2024	Balance sheet value £'000	Significant unobservable input changed	Range which unobservable input has been changed	Favourable changes £'000	Unfavourable changes £'000
Assets					
Other debt securities	59 612	Potential impact on income statement		2 192	(3 713)
		Cash flow adjustments	CPR 7.62%-11.08%	214	(160)
		Credit spreads	0.75%-0.86%	40	(68)
		Other	^	1 938	(3 485)
Derivative financial instruments	53 010	Potential impact on income statement		5 329	(5 420)
		Volatilities	7.5%-19.1%	1	(3)
		Underlying asset value^^	^^	4 574	(4 619)
		Cash flow adjustment	CPR 7.62%	2	(2)
		Other^	^	752	(796)
Loans and advances to customers	2 079 671	Potential impact on income statement		26 131	(45 642)
		Credit spreads	0.10% - 37.8%	10 840	(24 697)
		Property value	**	10 040	(10 560)
		Price earnings multiple	3.8x	2 762	(6 893)
		Underlying asset value^^	^^	1 499	(1 695)
		Other^	^	990	(1 797)
		Potential impact on other comprehensive income		12 783	(24 177)
		Credit spreads	0.14% - 5.0%	12 783	(24 177)
Other securitised assets*	66 702	Potential impact on income statement			
		Cash flow adjustments	CPR 7.62%	770	(1 291)
Investment portfolio	559 637	Potential impact on income statement		57 968	(85 545)
		Price earnings multiple	3.8x-9x	6 485	(13 200)
		Underlying asset value^^	^^	9 798	(18 625)
		EBITDA	**	7 716	(8 747)
		EBITDA	(10%)-10%	17 961	(17 961)
		Cash flows	**	1 997	(1 739)
		Underlying asset value^^	^^	1 192	(2 480)
		Precious and industrial metal prices	(5%)-5%	935	(1 870)
		Other^	^	11 884	(20 923)
Total level 3 assets	**2 818 632**			**105 173**	**(165 788)**
Liabilities					
Derivative financial instruments	64 341	Potential impact on income statement		(5 552)	3 507
		Volatilities	9%-23.3%	(1)	2
		Underlying asset value^^	^^	(5 550)	3 505
		Other	^	(1)	—
Liabilities arising on securitisation of other assets*	71 751	Potential impact on income statement			
		Cash flow adjustments	CPR 7.62%	(805)	440
Total level 3 liabilities	**136 092**			**(6 357)**	**3 947**
Net level 3 assets	**2 682 540**			**98 816**	**(161 841)**

* The sensitivity of the fair value of liabilities arising on securitisation of other assets has been considered together with other securitised assets.

^ 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.

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

Credit spreads

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

Discount rates

Discount rates (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 Company being valued earnings before interest, taxes, depreciation and amortisation. This is the main input into a price-earnings multiple valuation method

Price-earnings multiple

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

Property value and precious and industrial metals

The property value and precious and industrial metals is a key driver of future cash flows on these investments.

Underlying asset value

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

Fair value of financial assets and liabilities at amortised cost

At 31 March 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	6 279 088	6 279 088	—	—
Loans and advances to banks	1 063 745	868 376	195 369	195 531
Non-sovereign and non-bank cash placements	439 409	439 409	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	2 824 897	1 139 859	1 685 038	1 684 862
Sovereign debt securities	2 510 848	4 253	2 506 595	2 495 777
Bank debt securities	215 792	4 402	211 390	209 358
Other debt securities	826 427	103 705	722 722	726 213
Loans and advances to customers	27 857 918	12 930 225	14 927 693	14 728 302
Own originated loans and advances to customers securitised	269 034	269 034	—	—
Other loans and advances	117 513	71 466	46 047	46 167
Other securitised assets	72 441	72 441	—	—
Other assets	876 272	876 272	—	—
	43 353 384	**23 058 530**	**20 294 854**	**20 086 210**
Liabilities				
Deposits by banks	3 446 776	318 941	3 127 835	3 170 276
Repurchase agreements and cash collateral on securities lent	743 229	451 943	291 286	292 807
Customer accounts (deposits)	36 997 030	19 530 607	17 466 423	17 468 884
Debt securities in issue	1 543 521	248 430	1 295 091	1 294 598
Liabilities arising on securitisation of own originated loans and advances	208 571	208 571	—	—
Other liabilities	1 088 955	1 087 329	1 626	536
Subordinated liabilities	972 806	303 999	668 807	661 143
	45 000 888	**22 149 820**	**22 851 068**	**22 888 244**

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 43

Notice is hereby given that final dividend number 43, being a gross dividend of 19.00000 pence (2023: 17.50000 pence) per ordinary share has been declared by the Board from income reserves in respect of the year ended 31 March 2024, payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 23 August 2024.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 19.00000 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 19.00000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 43 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday 20 August 2024
On the London Stock Exchange (LSE)	Wednesday 21 August 2024
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Wednesday 21 August 2024
On the London Stock Exchange (LSE)	Thursday 22 August 2024
Record date (on the JSE and LSE)	Friday 23 August 2024
Payment date (on the JSE and LSE)	Friday 6 September 2024

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 21 August 2024 and Friday 23 August 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 21 August 2024 and Friday 23 August 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 19.00000 pence, equivalent to a gross dividend of 443.57590 cents per share (rounded to 444.00000 cents per ordinary share), has been arrived at using the Rand/Pound Sterling average buy/sell forward rate of 23.34610, as determined at 11h00 (SA time) on Wednesday 22 May 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 444.00000 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 355.20000 cents per share (gross dividend of 444.00000 cents per share less Dividend Tax of 88.80000 cents per share) per share paid by Investec Limited on the SA DAS share.

By order of the Board

David Miller
Company Secretary
22 May 2024

Sponsor: Investec Bank Limited

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 136

Notice is hereby given that final dividend number 136, being a gross dividend of 444.00000 cents (2023: 423.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the year ended 31 March 2024 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 23 August 2024.

The relevant dates relating to the payment of dividend number 136 are as follows:

Last day to trade cum-dividend	Tuesday 20 August 2024
Shares commence trading ex-dividend	Wednesday 21 August 2024
Record date	Friday 23 August 2024
Payment date	Friday 6 September 2024

The final gross dividend of 443.57590 cents per share (rounded to 444.00000 cents per ordinary share) has been determined by converting the Investec plc distribution of 19.00000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate of 23.34610 at 11h00 (SA time) on Wednesday 22 May 2024.

Share certificates may not be dematerialised or rematerialised between Wednesday 21 August 2024 and Friday 23 August 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 444.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 355.20000 cents per ordinary share (gross dividend of 444.00000 cents per ordinary share less Dividend Tax of 88.80000 cents per ordinary share).

By order of the Board

Niki van Wyk
Company Secretary
22 May 2024

Sponsor: Investec Bank Limited

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 36

Notice is hereby given that preference dividend number 36 has been declared by the Board from income reserves in respect of the year ended 31 March 2024 amounting to a gross preference dividend of 31.33562 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 14 June 2024.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 31.33562 pence per preference share is equivalent to a gross dividend of 727.24647 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate of 23.20830 as at 11h00 (SA time) on Wednesday 22 May 2024.

The relevant dates relating to the payment of dividend number 36 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday 11 June 2024
On the International Stock Exchange (TISE)	Wednesday 12 June 2024
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Wednesday 12 June 2024
On the International Stock Exchange (TISE)	Thursday 13 June 2024
Record date (on the JSE and TISE)	Friday 14 June 2024
Payment date (on the JSE and TISE)	Friday 28 June 2024

Share certificates may not be dematerialised or rematerialised between Wednesday 12 June 2024 and Friday 14 June 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 12 June 2024 and Friday 14 June 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 581.79718 cents per preference share for preference shareholders liable to pay the Dividend Tax and 727.24647 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

David Miller
Company Secretary
22 May 2024

Sponsor: Investec Bank Limited

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 26

Notice is hereby given that preference dividend number 26 has been declared by the Board from income reserves in respect of the year ended 31 March 2024 amounting to a gross preference dividend of 559.65411 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 14 June 2024.

The relevant dates relating to the payment of dividend number 26 are as follows:

Last day to trade cum-dividend	Tuesday 11 June 2024
Shares commence trading ex-dividend	Wednesday 12 June 2024
Record date	Friday 14 June 2024
Payment date	Friday 28 June 2024

Share certificates may not be dematerialised or rematerialised between Wednesday 12 June 2024 and Friday 14 June 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 447.72329 cents per preference share for preference shareholders liable to pay the Dividend Tax and 559.65411 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

David Miller
Company Secretary
22 May 2024

Sponsor: Investec Bank Limited

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 39

Notice is hereby given that preference dividend number 39 has been declared by the Board from income reserves in respect of the year ended 31 March 2024 amounting to a gross preference dividend of 455.64697 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 14 June 2024.

The relevant dates for the payment of dividend number 39 are as follows:

Last day to trade cum-dividend	Tuesday 11 June 2024
Shares commence trading ex-dividend	Wednesday 12 June 2024
Record date	Friday 14 June 2024
Payment date	Friday 28 June 2024

Share certificates may not be dematerialised or rematerialised between Wednesday 12 June 2024 and Friday 14 June 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 364.51758 cents per preference share for shareholders liable to pay the Dividend Tax and 455.64697 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

Niki van Wyk
Company Secretary
22 May 2024

Sponsor: Investec Bank Limited

Investec plc

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

Registered office

30 Gresham Street, London
EC2V 7QP, United Kingdom

Auditors

Ernst & Young LLP
Ernst & Young Inc.
PricewaterhouseCoopers Inc.

Registrars in the United Kingdom

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

Company Secretary

David Miller

Investec Limited

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

Registered office

100 Grayston Drive
Sandown, Sandton
2196 South Africa

Transfer secretaries in South Africa

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

Company Secretary

Niki van Wyk

Directors

Philip Hourquebie[1] (Chair)
Fani Titi[2] (Chief Executive)
Nishlan Samujh[2] (Finance Director)
Henrietta Baldock[1]
Zarina Bassa[2] (Senior Independent Director)
Diane Radley[2]
Stephen Koseff[2]
Nicky Newton-King[2]
Jasandra Nyker[2]
Vanessa Olver[2]
Philisiwe Sibiya[2]
Brian Stevenson[1]

1 British
2 South African

Richard Wainwright, Ciaran Whelan and Khumo Shuenyane stepped down from the Board on 3 August 2023

Diane Radley was appointed to the Board on 6 March 2024

Sponsor

Investec Bank Limited