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 share code: IVD
BSE share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

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

Investec (comprising Investec plc and Investec Limited) – Unaudited combined consolidated financial results for the year ended 31 March 2026

Resilient performance, strong capital generation, continued strategic investment for growth

Fani Titi, Group Chief Executive commented:

"The Group delivered a resilient performance in an uncertain macro-economic environment, reflecting the strength of our diversified business model and balance sheet. Adjusted earnings per share increased by 4.8% to 82.9 pence, as we continued to support our clients, while investing for long-term growth. We do not take for granted the trust our clients continue to place in us.

We are making good progress with our strategy to enhance our platforms, leverage our franchises, and deliver long-term value for our stakeholders. We are on track to achieve returns at the upper end of our target range by FY2030. Today we will present a business update on our Private Client strategy, outlining our plans to expand our proposition, strengthen cross-collaboration and evolve our business model to improve operating leverage. Our Private Client offering supports clients across their lifecycle with bespoke solutions, combining deep relationships, digital enablement and the power of One Investec.

Through our dynamic capital management approach, we will continue to deploy capital optimally to advance returns.

As the next phase of our disciplined growth agenda accelerates, we remain guided by our purpose to create enduring worth for our clients, colleagues and the communities in which we operate.

I would like to express my deep gratitude to our colleagues across the Group for the dedication they show in supporting our clients and communities."

Key financial metrics:

£'millions	Revenue	Cost to income	CLR	Adjusted operating profit	Adjusted EPS (pence)	Basic EPS (pence)	HEPS (pence)	ROE	ROTE	Total DPS (pence)	NAV per share (pence)	TNAV per share (pence)
FY2026	2 281.4	52.9%	36bps	951.0	82.9	77.1	73.1	13.6%	15.7%	38.5	636.6	553.1
FY2025	2 190.5	52.6%	38bps	920.0	79.1	72.8	72.6	13.9%	16.2%	36.5	587.7	506.3
% change in £	4.2%			3.4%	4.8%	5.9%	0.7%			5.5%	8.3%	9.2%
% change in Rands	4.0%			3.2%	4.6%	5.8%	0.6%				3.0%	3.9%

Totals and variances are presented in £'millions which may result in rounding differences. The key financial metrics are defined on page 9.

Key drivers:

Net core loans increased 9.6% to £35.5 billion driven by growth across our diversified lending books.

Customer deposits increased by 8.7% to £44.7 billion.

£'millions	Net core loans	Customer deposits	FUM
FY2026	35 498	44 749	26 996
FY2025	32 387	41 164	23 385
% change in £	9.6%	8.7%	15.4%
% change in NC	6.9%	6.1%	10.5%

Note: Where NC is neutral currency

Funds under management (FUM) in the Southern African wealth business increased by 15.4% to £27.0 billion (FY2025: £23.4 billion). Strong net inflows in our discretionary and annuity funds of £987 million (R23.0 billion) were supplemented by £333 million (R7.8 billion) additional FUM from a strategic acquisition by our Swiss operations in September 2025. This was partly offset by net outflows of £365 million (R8.5 billion) in non-discretionary funds.

Our associate Rathbones reported Funds under management and administration (FUMA) of £113.6 billion at 31 March 2026 (31 March 2025: £104.1 billion).

Group financial summary:

Revenue growth was supported by ongoing client acquisition, client activity, growth in average lending portfolios, and continued net inflows in discretionary and annuity funds under management (FUM). Net interest income (NII) benefitted from growth in average lending books and lower cost of funds reflecting optimisation of the funding mix in Southern Africa in recent years. This was offset by the endowment effect of lower interest rates. Non-interest revenue (NIR) growth reflects a strong increase in fee income generated by our Banking businesses, as well as higher annuity fees from our SA Wealth & Investment business. Customer-flow trading income reflects increased client hedging activity in response to global market volatility. This was augmented by higher investment income and an increase in the Group's share of post-tax profits from associates.

The cost to income ratio was 52.9% (FY2025: 52.6%). Total operating costs increased by 4.7%. Fixed operating expenditure growth reflects continued investment in people and technology to support the Group's growth initiatives, as well as targeted project spend to transform the business and enhance resilience, alongside annual cost inflation.

Pre-provision adjusted operating profit increased by 3.5% to £1 075.2 million (FY2025: £1 039.2 million). The Group saw strong levels of lending origination and fee generation, counterbalanced by the impact of declining interest rates and increased investment in the business.

The credit loss ratio (CLR) on core loans was 36bps (FY2025: 38bps), within the Group's through-the-cycle (TTC) range of 25bps to 45bps. Expected credit loss (ECL) impairment charges amounted to £124.2 million (FY2025: £119.2 million). Overall credit quality remained strong.

Earnings attributable to other equity holders reduced to £69.2 million (FY2025: £70.6 million).

Return on equity (ROE) was 13.6% (FY2025: 13.9%) within the Group's medium-term 13% to 17% target range.

Return on tangible equity (ROTE) of 15.7% (FY2025: 16.2%) is within the Group's medium-term 14% to 18% target range.

Distribution to shareholders The Board has proposed a final dividend of 21.0p per share (FY2025: 20.0p), bringing the total dividend for the year to 38.5p (FY2025: 36.5p) translating to a 46.4% payout ratio, within the Group's current 35% to 50% payout policy. As part of the ongoing capital management process, the Group has completed the c.R2.5 billion / £110 million share buy-back announced in May 2025.

Balance sheet strength:

The Group remained well capitalised, with Investec Limited reporting a CET1 ratio of 13.6% measured on the Advanced Internal Ratings-Based approach and the Investec plc CET1 ratio at 13.0% measured on the standardised approach. The UK business continues to make progress on its journey towards migrating its capital measurement from the standardised approach to the Internal Ratings-Based approach.

Capital allocation:

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

Update on our sustainability targets

As part of our commitment to achieving net zero by 2050, in May 2025 the Group announced a five-year target to facilitate £18 billion of sustainable and transition finance by FY2030. We are pleased to have facilitated £3.1 billion in sustainable and transition finance in our first year of measuring progress towards our target.

Today, we announce initial sector specific decarbonisation targets, including targeting:

- a 20% to 45% emissions intensity reduction in power generation by FY2030
- engagement with 85% (in South Africa) and 95% (in the UK and US) of our qualifying oil and gas clients by FY2029 to support credible transition pathways.

Please refer to our Investec Group year-end results booklet for further detail.

Financial Outlook:

The execution of our growth agenda outlined in May 2025 is on track. The Group expects FY2027 to be the peak investment year, with a positive inflection in both earnings growth delivery and sustainable improvement in shareholder returns to commence in FY2028. We remain on track to deliver ROE of c.16.0% and ROTE of c.18.0% by the financial year ending 31 March 2030. We are confident in the resilience of our client franchises across varying market cycles.

31 March 2027 guidance

Revenue is expected to be supported by book growth, ongoing client activity and continued success in our client acquisition and entrenchment strategies. The Group currently expects:

Group ROE to be between 13.0% and 14.0% within the 13.0% to 17.0% target range and ROTE to be between 14.8% and 15.8% within the target range of 14.0% to 18.0%, incorporating significant investment in our growth initiatives amid an evolving operating environment.

- Southern Africa is expected to report ROE between 18.0% and 19.0%, within the target range of 16.0% to 20.0%
- UK & Other is expected to report ROTE between 12.5% and 13.5%, near the lower end of the target range of 13.0% to 17.0%.

Overall costs to be well managed in the context of continued investment in the business and inflationary pressures, with the cost to income ratio expected to be between 52.0% and 54.0%

The credit loss ratio to be within the through-the-cycle (TTC) range of 25bps to 45bps.

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

31 March 2028 guidance

The Group is expected to deliver improved ROE of 13.8% to 14.6% and ROTE of 15.8% to 16.6%, as we continue to leverage our existing franchises, supplemented by a meaningful contribution from our investment in our SA Corporate mid-market business. In the UK, we expect our Private Client and Corporate mid-market propositions to generate positive incremental returns into FY2030. Our dynamic capital management, including ongoing optimisation of capital is also expected to contribute to the progression of returns.

Business update

The Group will be hosting a Private Client business update today which will set out a range of targets and present our plans to enhance our platforms, strengthen global collaboration and evolve our business model to drive market share growth and incremental returns.

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 2026 (FY2026). Unless stated otherwise, comparatives relate to the Group's operations for the year ended 31 March 2025 (FY2025).

Performance	FY2026	FY2025	Variance	% change	Neutral currency % change
Operating income (£'m)	2 281.4	2 190.5	90.9	4.2%	4.0%
Operating costs (£'m)	(1 205.3)	(1 151.4)	(53.9)	4.7%	4.5%
Adjusted operating profit (£'m)	951.0	920.0	31.0	3.4%	3.3%
Adjusted earnings attributable to shareholders (£'m)	704.5	676.8	27.8	4.1%	4.1%
Adjusted basic earnings per share (pence)	82.9	79.1	3.8	4.8%	4.8%
Basic earnings per share (pence)	77.1	72.8	4.3	5.9%	5.9%
Headline earnings per share (pence)	73.1	72.6	0.5	0.7%	0.7%
Dividend per share (pence)	38.5	36.5			
Dividend payout ratio	46.4%	46.1%			
CLR (credit loss ratio)	0.36%	0.38%			
Cost to income ratio	52.9%	52.6%			
ROTE (return on tangible equity)	15.7%	16.2%			
ROE (return on equity)	13.6%	13.9%			

Balance sheet	FY2026	FY2025	Variance	% change
Funds under management (£'bn)				
IW&I Southern Africa	27.0	23.4	3.6	15.4%
Rathbones/IW&I UK**	113.6	104.1	9.5	9.1%
Customer accounts (deposits) (£'bn)	44.7	41.2	3.6	8.7%
Net core loans and advances (£'bn)	35.5	32.4	3.1	9.6%
Cash and near cash (£'bn)	18.2	16.9	1.3	8.0%
TNAV per share (pence)	553.1	506.3	46.8	9.2%
NAV per share (pence)	636.6	587.7	48.9	8.3%

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

** As at 31 March 2026, Rathbones Group, a long-term associate of the Investec Group, had funds under management and administration of £113.6 billion (31 March 2025: £104.1 billion).

Salient features by geography	FY2026	FY2025	Variance	% change	% change in Rands
Investec Limited (Southern Africa)					
Adjusted operating profit (£'m)	488.3	463.0	25.3	5.5 %	5.2%
Cost to income ratio	53.3%	52.4%			
ROTE	18.4%	18.4%			
ROE	18.2%	18.3%			
CET1	13.6%	14.8%			
Leverage ratio	6.1%	6.2%			
Customer accounts (deposits) (£'bn)	22.3	19.7	2.6	13.1 %	7.5%
Net core loans and advances (£'bn)	17.7	15.6	2.1	13.6 %	8.1%
Investec plc (UK & Other)					
Adjusted operating profit (£'m)	462.7	457.0	5.7	1.3%	
Cost to income ratio	52.5%	52.7%			
ROTE	13.7%	14.5%			
ROE	10.8%	11.2%			
CET1	13.0%	12.6%			
Leverage ratio	9.4%	9.9%			
Customer accounts (deposits) (£'bn)	22.5	21.4	1.1	4.7 %	
Net core loans and advances (£'bn)	17.8	16.8	1.0	5.9 %	

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

Enquiries

Investec Investor Relations

Results: Qaqambile Dwayi
Tel: +27 (0) 11 291 0129

General enquiries:
Tel: +27 (0) 11 286 7070 or investorrelations@investec.com

Brunswick (SA PR advisers)

Tim Schultz
Tel: +27 (0) 82 309 2496

Lansons (UK PR advisers)

Tom Baldock
Tel: +44 (0) 78 6010 1715

Presentation/conference call details

Investec will host its results presentation live from London and broadcast live in Johannesburg today at 10h00 (SA)/ 09h00 (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 Group is a leading international bank and wealth manager, with a regional focus in Southern Africa and the United Kingdom, complemented by a strategic presence in Continental Europe, Channel Islands, Dubai, India, Mauritius, Switzerland, and the United States.

Investec partners with private, corporate, and institutional clients, and delivers tailored solutions with exceptional service in the areas of private banking and wealth management, and corporate and investment banking. Investec is driven by its purpose to create enduring worth for all its stakeholders.

The Group was established in 1974 and currently has 8,000+ 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

Revenue increased 4.2% to £2 281.4 million (FY2025: £2 190.5 million)

Net interest income (NII) decreased 1.6% to £1 335.8 million (FY2025: £1 358.1 million); growth in average interest earning assets and lower funding costs driven by the execution of our strategy to optimise the funding pool in Southern Africa in recent years, was offset by the negative endowment effect of declining global interest rates. NII was also impacted by margin pressure due to highly competitive pricing across our operating jurisdictions.

Non-interest revenue increased 13.6% to £945.7 million (FY2025: £832.4 million).

- Net fee and commission income increased by 14.7% to £506.0 million (FY2025: £441.2 million), driven by increased activity across our global corporate lending and investment banking franchises, and strong FX structuring fees in Southern Africa. This was supported by strong fee generation in our private client franchise in Southern Africa, reflecting increased client activity and higher average discretionary FUM
- Investment income of £142.0 million (FY2025: £130.7 million) reflects net fair value gains and dividends received on investment portfolios
- Share of post tax operating profit of associates and joint venture holdings amounted to £90.9 million (FY2025: £75.8 million) primarily consists of Investec's share of Rathbones reported post-tax underlying profit attributable to shareholders for their year ended 31 December 2025. The Group's equity accounted earnings for current year accrued at 43.15%, being our average effective interest taking into consideration the elimination of treasury shares held within Rathbones Group and the Rathbones share buyback
- Trading income arising from customer flow increased by 10.9% to £169.9 million (FY2025: £153.2 million) reflecting higher levels of client FX and interest rate hedging activity given heightened market volatility
- Trading income from balance sheet management and other trading activities amounted to £9.4 million (FY2025: £25.6 million). This reflects MTM movements in various hedging instruments used to manage interest rate risk on the balance sheet; these are accounting mismatches and are expected to reverse over the life of the instruments, as well as FX movements on foreign currency denominated financial assets
- Other operating income increased to £27.6 million (FY2025: £5.8 million) primarily driven by an insurance recovery from a previously written off exposure.

Expected credit loss (ECL) impairment charges amounted to £124.2 million (FY2025: £119.2 million)

Asset quality remains within Group risk appetite limits, with exposures to a carefully defined target market and well covered by collateral. The increase in the ECL impairment charges is primarily driven by an IFRS 9 model charge in the current year versus a release in the prior year and lower recoveries and in Southern Africa. The credit loss ratio on core loans was 36bps (FY2025: 38bps).

Operating costs increased by 4.7% to £1 205.3 million (FY2025: £1 151.4 million)

The cost-to-income ratio was 52.9% (FY2025: 52.6%). Fixed operating expenditure increased due to continued investment in technology and people to support the Group's growth ambitions and enhance business resilience. Higher personnel expenses relate to both annual salary increases and growth in headcount. Variable remuneration in each geography was in line with respective underlying business performance.

Taxation

The taxation charge on adjusted operating profit was £178.0 million (FY2025: £169.6 million), resulting in an effective tax rate of 20.7% (FY2025: 20.1%).

Investec plc effective tax rate is 20.0% (FY2025: 19.3%), reflecting the weighted effective tax rate from multiple jurisdictions where Investec plc has operations. Investec Limited's effective tax rate is 21.2% (FY2025: 20.7%).

Funding and liquidity

Customer deposits increased 8.7% to £44.7 billion (FY2025: £41.2 billion) on a reported basis and 6.1% in neutral currency. Customer deposits increased by 4.7% to £22.5 billion for Investec plc and increased by 13.1% on a reported basis and by 7.5% in neutral currency to R503.3 billion for Investec Limited since 31 March 2025.

Cash and near cash of £18.2 billion (FY2025: £16.9 billion) being £9.4 billion in Investec plc and R199 billion in Investec Limited at 31 March 2026 representing approximately 40.7% of customer deposits (41.8% for Investec plc and 39.5% for Investec Limited).

Loans and advances to customers as a percentage of customer deposits was 79.3% (FY2025: 78.4%) for Investec plc and 77.9% (FY2025: 77.2%) for Investec Limited.

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 plc reported a LCR of 349% and a NSFR of 139% at 31 March 2026
- Investec Bank Limited (consolidated Group) reported a LCR of 185.7% and an NSFR of 117.3% at 31 March 2026.

Capital adequacy and leverage ratios

Capital and leverage ratios remain sound, ahead of regulatory requirements. The CET1 and leverage ratio were 13.0% (FY2025: 12.6%) and 9.4% for Investec plc (standardised approach) and 13.6% (FY2025: 14.8%) and 6.1% for Investec Limited (Advanced Internal Ratings-Based approach) respectively. The Investec Limited CET1 ratio incorporates a RWA add-on resulting from the new output floor introduced through the remaining Basel post crisis reforms effective 1 July 2025. Once fully phased in by 1 January 2028, the output floor is designed to limit the benefit from modelling RWAs to 72.5% of prescribed non-modelled RWAs.
At 31 March 2026, the prescribed output floor was 65%, resulting in a RWA add-on which reduced Investec Limited's CET 1 ratio by 40 bps.

Segmental performance

Specialist Banking

Adjusted operating profit from Specialist Banking increased by 2.2% to £857.1 million (FY2025: £839.0 million).

Specialist Banking	Southern Africa					UK & Other				Total	
	FY2026	FY2025	Variance			**FY2026**	FY2025	Variance		**FY2026**	FY2025
	£'m	£'m	£'m	%	Rands %	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income (before ECL)	940.1	868.7	71.4	8.2%	7.9%	1 085.8	1 090.3	(4.6)	(0.4%)	2 025.8	1 959.0
ECL impairment charges	(26.8)	(22.2)	(4.6)	20.8%	19.6%	(97.4)	(97.0)	(0.3)	0.4%	(124.2)	(119.2)
Operating costs	(457.3)	(418.0)	(39.3)	9.4%	9.0%	(586.4)	(582.9)	(3.5)	0.6%	(1 043.7)	(1 000.9)
(Profit)/loss attributable to NCI	(0.5)	0.2	(0.7)	(>100.0%)	(>100.0%)	0.1	(0.8)	0.8	>100%	(0.4)	(0.6)
Adjusted operating profit	**455.5**	**428.7**	**26.8**	**6.3%**	**6.0%**	**401.6**	**410.4**	**(8.7)**	**(2.1%)**	**857.1**	**839.0**

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

Southern Africa Specialist Banking (in Rands)

Adjusted operating profit increased by 6.0% to R10 579 million (FY2025: R9 976 million) reflecting a strong performance in an improving, albeit still uncertain, operating environment. Our core client franchises demonstrated good momentum supported by continued success in our client acquisition and entrenchment strategies, as well as improved business confidence. We are focused on a client segment-led approach to deepen relationships, grow market share and enhance connectivity. We continue to invest in people and key digital modernisation initiatives to further our growth agenda, while maintaining cost discipline.

Net core loans grew by 8.1% to R399.5 billion (FY2025: R369.8 billion) driven by 10.7% growth in our private banking lending book, as well as strong growth across our corporate credit portfolios particularly in our Listed corporate, Energy and Infrastructure finance, and Fund Finance portfolios. In line with our strategic investment into the Corporate mid-market segment, the lending book grew by 14.4%, well ahead of the estimated market growth.

Revenue increased 7.9% benefitting from growth in average interest earning assets, and continued client acquisition in line with our growth strategies.

- Net interest income (NII) increased by 6.3% driven by 9.2% growth in the average net core loans balance and lower cost of funds which has benefitted from the successful execution of our strategies to optimise the funding pool. This was partially offset by the negative endowment effects of lower average interest rates and competitive pricing in the market
- Non-interest revenue increased by 11.3% driven by:
  - Net fee and commission income which grew by 17.8% reflecting higher equity capital market and advisory fees, as well as increased FX structuring fee activity in the corporate and investment banking business. This was further supported by higher private banking fees resulting from increased client activity
  - Higher trading income from customer flow supported by stronger client flows from FX and interest rate trading desks given increased market volatility
  - Other operating income reflects an insurance recovery from a previously written-off exposure

  Partly offset by:

  - Lower trading income from balance sheet management activities which reflects unrealised MTM losses associated with managing interest rate risk. Recognition of these MTM movements are temporary and reverse over the life of the financial instruments.

ECL impairment charges increased to R617 million (FY2025: R517 million) primarily driven by an IFRS 9 model charge in the current year versus a release in the prior year and lower recoveries relative to prior year, partly offset by lower specific impairments. The credit loss ratio was 14bps (FY2025: 15bps).

The cost to income ratio was 48.6% (FY2025: 48.1%). Operating costs increased by 9.0% reflecting our continued investment into the business to achieve strategic growth and operational efficiency. Fixed operating costs grew 9.4% driven by higher headcount to support our strategic growth initiatives and enhance business resilience, as well as annual salary increases. Technology spend increased in order to drive our growth agenda, in particular transactional banking modernisation and feature rollout to scale our existing capability. Variable remuneration increased in line with performance.

UK & Other Specialist Banking

Adjusted operating profit of £401.6 million (FY2025: £410.4 million) reflects a resilient performance in a volatile and lower-rate environment, where underlying franchise momentum was counterbalanced by margin compression and continued strategic investment. We are executing the next phase of our growth strategy, scaling our Private Client franchise, accelerating our transactional banking capabilities, and expanding both our mid-market advisory proposition and our Alternative Investment Management platform. These initiatives will drive client acquisition, deepen client relationships, and underpin sustainable future growth.

Net core loans grew 5.9% to £17.8 billion driven by growth across our diversified corporate loan book, particularly in our Fund Solutions, Direct Lending, and Real Estate portfolios, as well as 10.3% growth in the residential mortgage portfolio.

Revenue decreased slightly on prior year; as strong growth in net fee and commission income, generated from our Investment Banking lending and advisory activities, was offset by lower net interest income and lower income from balance sheet management and other trading activities. Investment income and Customer flow trading income both contributed positively to revenue.

- Net interest income decreased by 6.8% as the benefit of a larger average loan book was offset by the impact of lower average interest rates and margin compression from competitive pricing
- Non-interest revenue increased by 14.7% driven by:
  - Net fees and commissions increasing by 14.0% reflecting higher arrangement fees generated across our investment banking lending franchises, including strong deal activity in our Aviation franchise
  - Increased investment income driven by net realised fair value movements from equity investments and higher dividend income
  - Higher trading income from customer flow underpinned by increased facilitation of hedging for clients by our Treasury Risk Solutions business
  - Other operating income mainly reflects an insurance recovery from a previously written off exposure

  Partly offset by:

  - Lower income from balance sheet management and other trading activities.

ECL impairment charges amounted to £97.4 million, resulting in a credit loss ratio of 57bps (FY2025: 60bps) in line with guidance, predominantly driven by Stage 3 ECL charges on certain exposures. Overall asset quality of the book remained stable; Stage 3 exposures remained at 3.4% of gross core loans subject to ECL (FY2025: 3.4%) and Stage 2 exposures decreasing to 7.4% (FY2025: 8.1%) of gross core loans subject to ECL.

The cost to income ratio was 54.0% (FY2025: 53.5%). Total operating costs increased by 0.6%. Fixed operating cost growth of 4.1% reflects continued and accelerated investment in our Private Client and Corporate mid-market growth initiatives, strategic and regulatory projects to transform the business and enable future growth, as well as inflationary pressure. Variable remuneration decreased relative to the prior year.

The Group notes the FCA's announcement on 30 March 2026 regarding the final scope of the Motor Finance compensation scheme. Based on the scheme as currently proposed, the Group has concluded that its existing £30 million provision, covering both redress and associated operational costs, remains appropriate based on information currently available and our estimate of a potential response rate. Refer to page 24 for further information.

Wealth & Investment

Adjusted operating profit from the Wealth & Investment businesses increased 13.9% to £127.9 million (FY2025: £112.3 million).

Wealth & Investment	Southern Africa					UK & Other				Total	
	FY2026	FY2025	Variance			**FY2026**	FY2025	Variance		**FY2026**	FY2025
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income	158.9	143.6	15.2	10.6%	10.1%	80.9	69.1	11.8	17.0%	239.8	212.8
Operating costs	(111.8)	(100.5)	(11.4)	11.3%	10.9%	—	—	—	—%	(111.8)	(100.5)
Adjusted operating profit	**47.0**	**43.2**	**3.9**	**9.0%**	**8.2%**	**80.9**	**69.1**	**11.8**	**17.0%**	**127.9**	**112.3**

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

Southern Africa Wealth & Investment International Business (in Rands)

Adjusted operating profit increased by 8.2% to R1 086 million (FY2025: R1 004 million).

Total FUM increased by 9.8% to R609.6 billion (FY2025: R555.2 billion) driven by discretionary and annuity net inflows of R30.7 billion (including R7.8 billion additional FUM from a strategic acquisition) and positive market movements, partly offset by foreign currency translation impact on dollar denominated portfolios as the South African Rand strengthened against the US Dollar, and non-discretionary outflows of R8.5 billion. The business delivered strong client retention and acquisition in a dynamic market, underscoring the strength of our international wealth management proposition. We are also scaling through increasing client overlap with Private Banking and disciplined execution of growth levers across clients, platforms and international distribution. Rising shared clients and sustained net inflows reflect improved coordination, platform integration and a more integrated international offering.

Revenue grew by 10.1% underpinned by strong current and prior year inflows in our discretionary and annuity portfolios across local and offshore investment products, partly offset by lower fee income generated from structured products relative to the prior year. Revenue in Switzerland grew by 3.8% in Pounds driven by higher net fee income as a result of higher average FUM, partly offset by lower net interest income due to lower average interest rates.

Operating costs increased 10.9%, driven by investment in people for continued growth, higher technology spend, and inflation. Variable remuneration increased in line with underlying performance. Fixed operating expenditure increased by 11.0%. Operating margin was 29.6% (FY2025: 30.1%).

UK & Other Wealth & Investment

The all-share combination of IW&I UK and Rathbones successfully completed in September 2023. Investec continues to hold c.44.5 million Rathbones shares (ordinary and convertible), unchanged since completion of the combination.

The current financial year consists of the Group's share of Rathbones post-tax underlying profit attributable to shareholders of £177.4 million for their year ended 31 December 2025 which amounts to £76.6 million (FY2025: £69.1 million). We have accrued earnings at an average effective interest of 43.15% for the year, taking into consideration the elimination of treasury shares held within Rathbones Group and the impact of the Rathbones share buyback in the current year. In prior years, the consideration of treasury shares had not been applied and earnings were accrued at 41.25%, as such an additional £4.3 million has been recognised in 1H2026 to account for the differential.

Rathbones announced the successful completion of the planned IW&I UK client and asset migration during the current financial year, establishing a strong foundation for realising the full benefits of the combined organisation going forward. Rathbones reported annualised synergies of £76 million for the year ended 31 December 2025, well ahead of the original £60 million target. At 31 March 2026 Rathbones reported FUMA of £ 113.6 billion FUMA.

As we approach three years post the combination of IW&I UK and Rathbones, we are evolving our strategic partnership from a referral-based model to an integrated assets-under-advice model. Investec will now lead the client relationship and advice, with Rathbones providing underlying investment capabilities, alongside Investec Wealth & Investment International. This is aligned to the Group's strategy to deliver a unified Banking and Wealth proposition via a single platform, enabling holistic advice and seamless digital delivery.

Group Investments

Group Investments includes the holding in Ninety One held by the UK, as well as Bud Group Holdings, Burstone Group (formerly known as IPF) and other equity investments held in Southern Africa.

Group Investments	Southern Africa					UK & Other				Total	
	FY2026	FY2025	Variance			**FY2026**	FY2025	Variance		**FY2026**	FY2025
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income (net of ECL charges)	3.9	7.7	(3.8)	(49.4%)	(48.3%)	11.9	11.0	0.9	8.5%	15.8	18.6
Operating costs	(0.5)	—	(0.5)	>100%	>100%	—	—	—	—	(0.5)	—
Adjusted operating profit	**3.5**	**7.7**	**(4.2)**	**(54.9%)**	**(54.5%)**	**11.9**	**11.0**	**0.9**	**8.5%**	**15.4**	**18.6**

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

The contribution from Group Investments is expected to reduce over time as the South African portfolio is realised.

Further information

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

The maintenance and integrity of the Investec website are the responsibility of the directors. The statutory auditors did not carry out a review of the analyst booklets or any other financial information that is published on the website.

On behalf of the Boards of Investec plc and Investec Limited

Philip Hourquebie
Chair

Fani Titi
Group Chief Executive

21 May 2026

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 results reflect the results and financial position of the combined DLC Group under UK adopted IFRS® Accounting Standards which comply with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the (EC) No. 1606/2002 as it applies in the European Union, denominated in Pound 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 2026 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 2025.

Amounts represented on a neutral currency basis for income statement items assume that the relevant average exchange rates for the year ended 31 March 2026 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 2026 remain the same as those at 31 March 2025.

Foreign currency impact

The Group's reporting currency is Pound 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 Rupees. These results are then translated into Pound 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 Pound Sterling over the period:

	31 Mar 2026		31 Mar 2025	
Currency	**Closing**	**Average**	**Closing**	**Average**
per GBP1.00				
South African Rand	22.58	23.25	23.74	23.25
Euro	1.15	1.16	1.20	1.19
US Dollar	1.32	1.34	1.29	1.28

Profit Forecast

Revenue momentum is expected to be underpinned by book growth, stronger client activity levels and continued success in our client acquisition and entrenchment strategies.

The Group currently expects:

- Group ROE to be between 13.0% and 14.0%. Investec Limited is expected to report ROE between 18.0% and 19.0%, and Investec plc is expected to report ROTE between 12.5% and 13.5%
- Overall costs to be well managed in the context of continued investment in the business and inflationary pressures, with cost to income ratio expected to be between 52.0% and 54.0%
- The credit loss ratio to be within the through-the-cycle (TTC) range of 25bps to 45bps.

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

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 21 May 2026.

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 2026.

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 2025 audited annual financial statements, which are in accordance with UK adopted international accounting standards and IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

At 31 March 2026, UK adopted IFRS Accounting Standards are identical in all material respects to current IFRS applicable to the Group, with differences only in the effective dates of certain standards.

Assumptions

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

Factors outside the influence or control of the Investec Board:

- There will be no material change in the political and/or economic environment that would materially affect the Investec Group
- There will be no material change in legislation or regulation impacting on the Investec Group's operations or its accounting policies
- There will be no business disruption that will have a significant impact on the Investec Group's operations, whether for the economic effects of increased geopolitical tensions or otherwise
- The Rand/Pound Sterling, Euro/Pound, INR/Pound and US Dollar/Pound Sterling exchange rates and the tax rates remain materially unchanged from the prevailing rates detailed above
- There will be no material changes in the structure of the markets, client demand or the competitive environment
- There will be no material change to the facts and circumstances relating to legal proceedings and uncertain tax matters
- There have been no material changes to the Group's principal risks as disclosed on pages 10 to 29 of the Investec Group Risk and Governance report for the year ended 31 March 2025.

Estimates and judgements

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

- Valuation of unlisted investments primarily in private equity, direct investments portfolios and embedded derivatives. Key valuation inputs are based on the most relevant observable market inputs, adjusted where necessary for factors that specifically apply to the individual investments and recognising market volatility
- The determination of ECL against assets that are carried at amortised cost and ECL relating to debt instruments at fair value through other comprehensive income (FVOCI) involves the assessment of future cash flows, the underlying model assumptions and economic scenarios all which are judgmental in nature
- Valuation of investment properties is performed by capitalising the budgeted net income of the property at the market related yield applicable at the time
- The Group's income tax charge and balance sheet provision are judgmental in nature. This arises from certain transactions for which the ultimate tax treatment can only be determined by final resolution with the relevant local tax authorities. The Group recognises in its tax provision certain amounts in respect of taxation that involve a degree of estimation and uncertainty where the tax treatment cannot finally be determined until a resolution has been reached by the relevant tax authority. The carrying amount of this provision is often dependent on the timetable and progress of discussions and negotiations with the relevant tax authorities, arbitration processes and legal proceedings in the relevant tax jurisdictions in which the Group operates. Issues can take many years to resolve and assumptions on the likely outcome would therefore have to be made by the Group. Where appropriate, the Group has utilised expert external advice as well as experience of similar situations elsewhere in making any such provisions
- Determination of interest income and interest expense using the effective interest rate method involves judgement in determining the timing and extent of future cash flows
- The estimates relating to dividends tax arbitrage and motor finance provisions remain materially unchanged.

Accounting policies, significant judgements and disclosures

These unaudited condensed consolidated financial statements for the year to 31 March 2026 have been prepared in accordance with the Listing Rules of the Financial Conduct Authority (FCA) relating to Preliminary Announcements and comprise the results of Investec PLC and Investec Limited together with its subsidiaries (the Group). They comply with the recognition and measurement criteria of IFRS® Accounting Standards and UK adopted IFRS, and the presentation and disclosure requirements of IAS 34 Interim Financial Reporting, and therefore do not include all of the information required for full annual financial statements. At 31 March 2026, 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 for the results for the year ended 31 March 2026 are consistent with those in the audited financial statements for the year ended 31 March 2025. These results should be read in conjunction with the 31 March 2025 annual financial statements, which provide the comparatives for the disclosures in this document.

The financial results have been prepared under the supervision of Nishlan Samujh, the Group Finance Director. The financial statements for the year ended 31 March 2026 will be 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 21 May 2026
- The information in the Group's announcement for the year ended 31 March 2026, which was approved by the Board of Directors on 21 May 2026, does not constitute statutory accounts as defined in Section 434 of the UK Companies Act 2006. The 31 March 2025 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 profit before tax, adjusted to remove goodwill, acquired intangibles and strategic actions including such items within equity accounted earnings, and non-controlling interests. Non-IFRS measures such as adjusted operating profit are considered as financial information as per the JSE Listing Requirements. The financial information is the responsibility of the Group's Board of Directors.
- Adjusted earnings attributable to shareholders refers to earnings attributable to shareholders adjusted to remove goodwill, acquired intangible assets, strategic actions, including such items within equity accounted earnings 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 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 coverage ratio is ECL as a percentage of gross core loans subject to ECL
- Revenue refers to operating income as found on the face of the condensed combined consolidated income statement adjusted to remove transactions relating to goodwill, acquired intangibles, and strategic actions within equity accounted earnings
- 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
- Net core loans is defined as net loans to customers plus net own originated securitised assets
- Cash and near cash includes cash, near cash (other 'monetisable assets' which largely include short-dated trading assets) and central bank cash placements and guaranteed liquidity
- NCI is non-controlling interests.

Financial assistance

Shareholders are referred to Special Resolution number 3, which was approved at the annual general meeting held on 7 August 2025, 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 2025 to 31 March 2026 to various Group subsidiaries.

Exchange rate impact on statutory results

Exchange rates between local currencies and Pound 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 is in line with the comparative period ended 31 March 2025, and the closing rate has appreciated by 4.9% since 31 March 2025 . 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 2026**	Year to 31 March 2025	% change	**Neutral currency^ Year to 31 March 2026**	Neutral currency % change	**Year to 31 March 2026**	Year to 31 March 2025	% change
Adjusted operating profit before taxation (million)	£951	£920	3.4%	£950	3.3%	R22 093	R21 400	3.2%
Earnings attributable to shareholders (million)	£725	£693	4.6%	£725	4.6%	R16 849	R16 135	4.4%
Adjusted earnings attributable to shareholders (million)	£705	£677	4.1%	£705	4.1%	R16 388	R15 747	4.1%
Adjusted earnings per share	82.9p	79.1p	4.8%	82.9p	4.8%	1927c	1842c	4.6%
Basic earnings per share	77.1p	72.8p	5.9%	77.1p	5.9%	1793c	1695c	5.8%
Headline earnings per share	73.1p	72.6p	0.7%	73.1p	0.7%	1700c	1690c	0.6%

	Results in Pounds Sterling					Results in Rands		
	At 31 March 2026	At 31 March 2025	% change	**Neutral currency^^ At 31 March 2026**	Neutral currency % change	**At 31 March 2026**	At 31 March 2025	% change
Net asset value per share	636.6p	587.7p	8.3%	628.6p	7.0%	14 374c	13 954c	3.0%
Tangible net asset value per share	553.1p	506.3p	9.2%	545.1p	7.7%	12 489c	12 021c	3.9%
Total equity (million)	£6 071	£5 655	7.4%	£5 957	5.3%	R137 081	R134 267	2.1%
Total assets (million)*	£63 834	£58 276	9.5%	£62 272	6.9%	R1 441 353	R1 383 651	4.2%
Core loans (million)	£35 498	£32 387	9.6%	£34 631	6.9%	R801 533	R768 971	4.2%
Cash and near cash balances (million)	£18 192	£16 851	8.0%	£17 760	5.4%	R410 776	R400 085	2.7%
Customer accounts (deposits) (million)	£44 749	£41 164	8.7%	£43 657	6.1%	R1 010 419	R977 360	3.4%

^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior year, i.e. R23.25.
^^ For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2025.
* Restated as detailed below.

Condensed combined consolidated income statement

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

^ Restated as detailed below.
* Included in trading income arising from customer flow is income of £292.1 million (March 2025: £283.3 million) and interest expense of £122.2 million (March 2025: £152.8 million).
** In the prior year, an immaterial amount in respect of Closure and rundown of the Hong Kong direct investments business was presented separately. In the current year, this has been collapsed into Financial impact of strategic actions, with the comparative restated accordingly.

Earnings per share

	Year to 31 March 2026	Year to 31 March 2025
Basic earnings per share – pence	**77.1**	72.8
Diluted basic earnings per share – pence	**75.0**	70.3

Condensed combined consolidated statement of total comprehensive income

£'000	**Year to 31 March 2026**	Year to 31 March 2025
Profit after taxation	725 361	693 330
Other comprehensive income:		
Items that may be reclassified to the income statement		
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(8 931)	(10 380)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income*	8 667	(687)
Gain on realisation of debt instruments at FVOCI recycled through the income statement*	(3 296)	(3 409)
Foreign currency adjustments on translating foreign operations	81 474	(23)
Hedge of net investment in subsidiary	(2 080)	—
Items that will never be reclassified to the income statement		
Share of other comprehensive income/(loss) of associates and joint venture holdings	26	(3 803)
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income*	78 069	(24 019)
Movement in post-retirement benefit liabilities	—	46
Net loss attributable to own credit risk*	(376)	(184)
Total comprehensive income	**878 914**	**650 871**
Total comprehensive (income)/loss attributable to non-controlling interests	(301)	179
Total comprehensive income attributable to equity holders	**878 613**	**651 050**
Total comprehensive income attributable to ordinary shareholders	809 463	580 500
Total comprehensive income distributed to perpetual preferred securities and Other Additional Tier 1 security holders	69 150	70 550

* These amounts are net of a total tax credit of £1.9 million (March 2025: tax credit of £4.8 million).

Condensed combined consolidated balance sheet

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

^ Restated as detailed below.

Included in 'loans and advances to banks' £46 million (2025: £48 million), 'sovereign debt securities' £1 235 million (2025: £340 million), 'bank debt securities' £77 million (2025: £57 million, 'other debt securities' £163 million (2025: £nil) and 'securities arising from trading activities' £507 million (2025: £601 million) and 'other loans and advances' £nil (2025: £1 million) are assets provided as collateral where the transferee has the right to resell or re-pledge.

Condensed combined consolidated statement of changes in equity

For the year to 31 March 2026 £'000	Ordinary shareholders' equity	Perpetual preference share capital and share premium	**Shareholders' equity excluding non-controlling interests**	Other Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
Balance at the beginning of the year	5 011 435	128 072	5 139 507	516 364	(1 211)	5 654 660
Total comprehensive income	863 601	5 119	868 720	9 893	301	878 914
Share-based payments adjustments	90 569	—	90 569	—	—	90 569
Dividends paid to ordinary shareholders	(337 345)	—	(337 345)	—	—	(337 345)
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	(69 150)	10 656	(58 494)	58 494	—	—
Dividends paid to perpetual preference and Other Additional Tier 1 security holders	—	(10 656)	(10 656)	(58 494)	—	(69 150)
Buy back and cancellation of ordinary shares	(26 234)	—	(26 234)	—	—	(26 234)
Repurchase of perpetual preference shares	(15)	(6 733)	(6 748)	—	—	(6 748)
Acquisition of treasury shares	(191 991)	—	(191 991)	—	—	(191 991)
Issue of Other Additional Tier 1 security instruments	—	—	—	86 991	—	86 991
Redemption of Other Additional Tier 1 security instruments	—	—	—	(11 827)	—	(11 827)
Net equity impact of non-controlling interest movements	—	—	—	—	(72)	(72)
Net equity movements in associates and joint ventures	7 881	—	7 881	—	—	7 881
Treasury shares in trading book	(4 902)	—	(4 902)	—	—	(4 902)
Balance at the end of the year	**5 343 849**	**126 458**	**5 470 307**	**601 421**	**(982)**	**6 070 746**

Total comprehensive income attributable to ordinary shareholders is total comprehensive income attributable to equity holders, less dividends distributed to other equity holders including other Additional Tier 1 security holders, and amounts to £809.8 million.

For the year to 31 March 2025 £'000	Ordinary shareholders' equity	Perpetual preference share capital and share premium	**Shareholders' equity excluding non-controlling interests**	Other Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
Balance at the beginning of the year	4 760 678	127 136	4 887 814	586 103	325	5 474 242
Total comprehensive income/(loss)	648 509	936	649 445	1 605	(179)	650 871
Share-based payments adjustments	71 531	—	71 531	—	—	71 531
Dividends paid to ordinary shareholders	(320 788)	—	(320 788)	—	—	(320 788)
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	(70 550)	11 546	(59 004)	59 004	—	—
Dividends paid to perpetual preference and Other Additional Tier 1 security holders	—	(11 546)	(11 546)	(59 004)	—	(70 550)
Cancellation of special converting shares	(4)	—	(4)	—	—	(4)
Acquisition of treasury shares	(69 681)	—	(69 681)	—	—	(69 681)
Issue of Other Additional Tier 1 security instruments	—	—	—	25 968	—	25 968
Redemption of Other Additional Tier 1 security instruments	—	—	—	(97 312)	—	(97 312)
Net equity impact of non-controlling interest movements	1 755	—	1 755	—	(1 357)	398
Net equity movement in associates and joint ventures	(8 449)	—	(8 449)	—	—	(8 449)
Transfer to reserves	(1 566)	—	(1 566)	—	—	(1 566)
Balance at the end of the year	**5 011 435**	**128 072**	**5 139 507**	**516 364**	**(1 211)**	**5 654 660**

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

Condensed combined consolidated cash flow statement

£'000	Year to 31 March 2026	Year to 31 March 2025^
Cash flows from operating activities		
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	1 075 573	1 115 023
Taxation paid	(173 406)	(145 791)
Increase in operating assets	(5 230 046)	(2 576 556)
Increase in operating liabilities	4 015 652	1 039 532
Net cash outflow from operating activities	**(312 227)**	**(567 792)**
Cash flows from investing activities		
Cash flow on acquisition of Group operations, net of cash acquired	(1 167)	—
Cash outflow on acquisition of associates and joint venture holdings	(12 899)	(5 405)
Cash flows from other investing activities	(20 329)	16 447
Net cash (outflow)/inflow from investing activities	**(34 395)**	**11 042**
Cash flows from financing activities		
Dividends paid to ordinary shareholders	(337 345)	(320 788)
Dividends paid to other equity holders	(69 150)	(74 417)
Acquisition of non-controlling interest	—	310
Repurchase of perpetual preference shares	(6 748)	—
Proceeds on issue of other Additional Tier 1 securities in issue	86 991	25 968
Repayment of other Additional Tier 1 securities in issue	(11 827)	(97 312)
Cash flow on acquisition of treasury shares, net of related costs	(195 425)	(69 681)
Buy back and cancellation of ordinary shares	(26 234)	—
Proceeds on subordinated liabilities raised	311 629	21 059
Repayment of subordinated liabilities	(363 304)	—
Lease liabilities paid	(143 712)	(44 365)
Net cash outflow from financing activities	**(755 125)**	**(559 226)**
Effects of exchange rates on cash and cash equivalents	**50 104**	**559**
Net decrease in cash and cash equivalents	**(1 051 643)**	**(1 115 417)**
Cash and cash equivalents at the beginning of the year	6 136 760	7 252 177
Cash and cash equivalents at the end of the year	**5 085 117**	**6 136 760**

^ Restated as detailed below.

Cash and cash equivalents comprise 'cash and balances at central banks' and 'loans and advances to banks', excluding £150.9 million (March 2025: £165.5 million) of balances that are not short term in nature, and net of £9.8 million (March 2025: £22.3 million) of overdrafts.

Headline earnings per share

£'000	**Year to 31 March 2026**	Year to 31 March 2025
Headline earnings		
Earnings attributable to shareholders	724 507	693 482
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(69 150)	(70 550)
Loss on repurchase of perpetual preference shares	(15)	—
Property revaluation**	(2 939)	(3 196)
Recycling of foreign currency reserve	(6 863)	—
Gain on deemed disposal of associate**	(2 100)	—
Gain on deemed disposal of business**	(1 052)	—
Gain on disposal of aircraft**	(21 105)	—
Impairment of software	—	1 242
Headline earnings attributable to ordinary shareholders	**621 283**	**620 978**
Weighted average number of shares in issue during the year	850 306 638	855 460 320
Headline earnings per share – pence* **	**73.1**	**72.6**
Diluted headline earnings per share – pence***	71.1	70.0

Adjusted earnings per share

£'000	**Year to 31 March 2026**	Year to 31 March 2025
Adjusted earnings		
Earnings attributable to shareholders	724 507	693 482
Equity accounted amortisation of acquired intangibles	16 025	6 812
Equity accounted acquisition related and integration costs	14 507	28 815
Financial impact of strategic actions	19 536	21 070
Taxation on acquired intangibles and strategic actions	(1 529)	195
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(69 150)	(70 550)
Accrual adjustment on earnings attributable to other equity holders*	653	(3 029)
Adjusted earnings attributable to ordinary shareholders	**704 549**	**676 795**
Weighted average number of shares in issue during the year	850 306 638	855 460 320
Adjusted earnings per share – pence	**82.9**	**79.1**
Diluted adjusted earnings per share – pence	80.7	76.3

* In accordance with IFRS® Accounting Standards, dividends attributable to equity holders are accounted for when a constructive liability arises i.e. on declaration by the Board of Directors and approval by the shareholders where required. Investec's preference is to present EPS by adjusting for earnings that are attributed to equity instruments (other than ordinary shares) on an accrual basis and therefore adjusts the paid dividend on such instruments to accrued in arriving at adjusted earnings per share.

** Taxation on disposal of aircraft, property revaluation and disposal of associate and business amounted to £8.5 million (March 2025: £0.7 million) with no impact on earnings attributable to non-controlling interests.

*** Headline earnings per share and diluted headline earnings per share have been calculated and is disclosed in accordance with the JSE Listing Requirements, and in terms of Circular 1/2023 issued by the South African Institute of Chartered Accountants. Current year adjustments include the gain on deemed disposal arising on gaining control of an associate, the recycling of the foreign currency reserve of a liquidated entity, the profit on disposal of a division in the South African Wealth business and the profit on disposal of aircraft held as PPE.

Management's measure of segmental profit or loss

Management's measure of operating profit, 'adjusted operating profit', is calculated based on profit before taxation, adjusted to remove goodwill, acquired intangibles and strategic actions, including such items within equity accounted earnings, and non-controlling interests.

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

* Included within this line are movements in value on deferred considerations on various transactions, continuing integration costs resulting from the Rathbones deal as well as various capital costs incurred in contemplation of potential transactions.

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 2026 £'000	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Group Investments	Group Costs	Total Group	% change	% of total
UK and Other	80 898	32 520	369 115	11 907	(31 730)	462 710	1.3%	48.7%
Southern Africa	47 035	139 842	315 647	3 458	(17 647)	488 335	5.5%	51.3%
Adjusted operating profit	**127 933**	**172 362**	**684 762**	**15 365**	**(49 377)**	**951 045**	**3.4%**	**100.0%**
% change	**13.9 %**	**(12.3) %**	**6.6 %**	**(17.6) %**	**(1.3) %**	**3.4 %**		
% of total	**13.5%**	**18.1%**	**72.0%**	**1.6%**	**(5.2) %**	**100.0%**		

	Private Client	Specialist Banking					
For the year to 31 March 2025^ £'000	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Group Investments	Group Costs	Total Group	% of total
UK and Other	69 147	47 128	363 250	10 977	(33 522)	456 980	49.7%
Southern Africa	43 169	149 314	279 354	7 667	(16 487)	463 017	50.3%
Adjusted operating profit	**112 316**	**196 442**	**642 604**	**18 644**	**(50 009)**	**919 997**	**100.0%**
% of total	**12.2%**	**21.4%**	**69.8%**	**2.0%**	**(5.4) %**	**100.0%**	

^ Following a strategic review of our Private Capital business in Southern Africa, previously reported as part of our Private Banking segment, the business is now reported in the Corporate, Investment Banking and Other segment. The comparative year has been restated to reflect this change, resulting in a £5.2 million movement in adjusted operating profit between segments.

Combined consolidated segmental geographical analysis of total assets and total liabilities

At 31 March	2026			2025^		
£'mn	UK and Other	Southern Africa	Total Group	UK and Other	Southern Africa	Total Group
Total assets	31 972	31 862	**63 834**	29 817	28 459	**58 276**
Total liabilities	28 230	29 533	**57 763**	26 306	26 316	**52 622**

^ Restated as detailed below.

Combined consolidated segmental geographical analysis of operating income

For the year to 31 March 2026 £'000	Private Client: Wealth & Investment	Specialist Banking: Private Banking	Specialist Banking: Corporate, Investment Banking and Other	Group Investments	Total Group
UK and Other	80 898	80 801	1 004 955	11 907	1 178 561
Southern Africa	158 871	353 472	586 586	3 920	1 102 849
Operating income	**239 769**	**434 273**	**1 591 541**	**15 827**	**2 281 410**
Adjustments related to equity accounted earnings					(30 532)
Amortisation of acquired intangibles					(16 025)
Acquisition related and integration costs within associate					(14 507)
Operating income per income statement					**2 250 878**

For the year to 31 March 2025^ £'000	Private Client: Wealth & Investment	Specialist Banking: Private Banking	Specialist Banking: Corporate, Investment Banking and Other	Group Investments	Total Group
UK and Other	69 147	100 570	989 763	10 977	1 170 457
Southern Africa	143 655	336 140	532 552	7 670	1 020 017
Operating income	**212 802**	**436 710**	**1 522 315**	**18 647**	**2 190 474**
Adjustments related to equity accounted earnings					(35 627)
Amortisation of acquired intangibles					(6 812)
Acquisition related and integration costs within associate					(28 815)
Operating income per income statement					**2 154 847**

^ Following a strategic review of our Private Capital business in Southern Africa, previously reported as part of our Private Banking segment, the business is now reported in the Corporate, Investment Banking and Other segment. The comparative year has been restated to reflect this change, resulting in a £31.9 million movement in adjusted operating profit between segments.

Balance sheet restatements

Presentation of derivatives and settlement balances on open trades

The Group's application of the offsetting requirements of IAS 32 – Financial Instruments: Presentation was incorrectly implemented on certain derivative positions at 31 March 2025 and 31 March 2024. Restating the balance sheet at this date to offset these instruments resulted in a £21.3 million (31 March 2024: £33.4 million) decrease in 'derivative financial instruments' assets and 'derivative financial instruments' liabilities.

In addition, at 31 March 2025 and 31 March 2024, certain settlement debtors and creditors were presented net where there was no right to do so, and certain unsettled trades were not recognised. The balance sheet has therefore been restated at these dates to gross up these instruments appropriately. This resulted in changes to settlement debtors and creditors in 'other assets' and 'other liabilities' respectively, as well as the traded instruments.

This offsetting restatement was previously presented in the 30 September 2025 interim results, and has subsequently been revised for purposes of 31 March 2026 reporting as a result of the above offsetting matter identified in another business unit, to accurately reflect the impact thereof. As a result, the comparative interim period in the 30 September 2026 interim financial statements will be impacted.

These changes have no impact on the income statement, statement of changes in equity or cash flow statement (other than the consequential impact on operating assets and operating liabilities, due to the changes in the balance sheet line items).

The impact of these changes on the 31 March 2025 balance sheet was:

£'000	At 31 March 2025 as previously reported	Presentation of derivatives and settlement b alances on open trades	**At 31 March 2025 restated**
Assets			
Sovereign debt securities	6 090 175	5 422	6 095 597
Derivative financial instruments	844 360	(21 253)	823 107
Securities arising from trading activities	2 005 831	(10 409)	1 995 422
Other assets	1 453 429	50 105	1 503 534
Total assets	58 252 521	23 865	58 276 386
Liabilities			
Derivative financial instruments	1 009 037	(21 253)	987 784
Other trading liabilities	1 587 927	5 098	1 593 025
Other liabilities	1 820 820	40 020	1 860 840
Total liabilities	52 597 861	23 865	52 621 726

The impact of these changes on the 31 March 2024 balance sheet was:

£'000	At 31 March 2024 as previously reported	Presentation of derivatives and settlement b alances on open trades	**At 31 March 2024 restated**
Assets			
Sovereign debt securities	4 943 147	14 775	4 957 922
Derivative financial instruments	1 031 366	(33 428)	997 938
Securities arising from trading activities	1 661 223	7 994	1 669 217
Other assets	1 664 745	28 285	1 693 030
Total assets	56 894 273	17 626	56 911 899
Liabilities			
Derivative financial instruments	1 078 461	(33 428)	1 045 033
Other trading liabilities	1 338 597	(3 825)	1 334 772
Other liabilities	1 822 981	54 879	1 877 860
Total liabilities	51 420 031	17 626	51 437 657

Cash flow restatements

Due to the restatements above, there was a net increase in operating assets and operating liabilities of £6.2 million within the cash flow statement with a net nil impact on operating cash flows.

Income statement restatements

Classification of gains

Gains on certain financial instruments were inappropriately classified as fee and commission income and therefore did not reflect the substance of the underlying transactions. The comparative information has been restated accordingly.

This change had no impact on the cash flow statement.

£'000	Year to 31 March 2025 as previously reported	Classification of gains	Year to 31 March 2025 restated
Fee and commission income	518 106	(22 680)	495 426
Trading income arising from customer flow	130 566	22 680	153 246

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 provided more information in relation to their claims and Investec Bank plc has sought further information and clarification.

Investec Bank plc is cooperating with the German authorities and continues to conduct its own internal investigation into the matters in question. A provision is held to reflect the estimate of financial outflows that could arise as a result of this matter and is reassessed at each reporting date. There are factual issues to be resolved which may have legal consequences, including financial penalties.

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

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

Motor finance commission review

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

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

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

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

Events after the reporting period

There have been no significant events subsequent to the reporting date that would require adjustment to or disclosure in the financial statements. In the ordinary course of business, events may occur that influence the credit quality of loans and advances. At the date of this report, we have concluded that no changes are required to our ECL provisions or there is insufficient new information available since the reporting date of any conditions which existed at the balance sheet date to reliably estimate any adjustments to these ECL provisions.

Net fee and commission income

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

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

^ Restated as detailed below.

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

Analysis of financial assets and liabilities by category of financial instrument

At 31 March 2026 £'000	Financial instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
Assets				
Cash and balances at central banks	—	4 037 851	—	4 037 851
Loans and advances to banks	—	1 207 794	—	1 207 794
Non-sovereign and non-bank cash placements	84 643	574 605	—	659 248
Reverse repurchase agreements and cash collateral on securities borrowed	370 758	4 474 526	—	4 845 284
Sovereign debt securities	3 036 796	4 379 035	—	7 415 831
Bank debt securities	583 013	158 638	—	741 651
Other debt securities	258 638	1 499 960	—	1 758 598
Derivative financial instruments	1 066 207	—	—	1 066 207
Securities arising from trading activities	1 472 667	—	—	1 472 667
Loans and advances to customers	3 947 492	31 215 604	—	35 163 096
Own originated loans and advances to customers securitised	—	335 293	—	335 293
Fair value adjustment for asset portfolio hedged risk	(20 507)	—	—	(20 507)
Other loans and advances	—	114 044	—	114 044
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	291 949	—	—	291 949
Investment portfolio	770 816	—	—	770 816
Interests in associated undertakings and joint venture holdings	—	—	863 337	863 337
Current taxation assets	—	—	81 445	81 445
Deferred taxation assets	—	—	167 350	167 350
Other assets	62 637	1 822 759	446 098	2 331 494
Property and equipment	—	—	315 198	315 198
Investment properties	—	—	39 159	39 159
Goodwill	—	—	82 841	82 841
Software	—	—	20 502	20 502
Non-current assets classified as held for sale	—	—	72 492	72 492
	11 925 109	**49 820 109**	**2 088 422**	**63 833 640**
Liabilities				
Deposits by banks	—	2 726 216	—	2 726 216
Derivative financial instruments	1 338 790	—	—	1 338 790
Other trading liabilities	1 391 906	—	—	1 391 906
Repurchase agreements and cash collateral on securities lent	257 330	1 481 019	—	1 738 349
Customer accounts (deposits)	2 508 464	42 240 521	—	44 748 985
Fair value adjustment for liability portfolio hedged risk	(10 395)	—	—	(10 395)
Debt securities in issue	—	1 664 528	—	1 664 528
Liabilities arising on securitisation of own originated loans and advances	—	267 123	—	267 123
Current taxation liabilities	—	—	49 609	49 609
Deferred taxation liabilities	—	—	5 155	5 155
Other liabilities	46 880	1 974 904	549 793	2 571 577
Liabilities to customers under investment contracts	281 029	—	—	281 029
	5 814 004	**50 354 311**	**604 557**	**56 772 872**
Subordinated liabilities	—	990 022	—	990 022
	5 814 004	**51 344 333**	**604 557**	**57 762 894**

Financial instruments at fair value

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

The different levels are identified as follows:

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

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

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

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

Transfers between level 1 and level 2

There were no significant 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	Discount rates Yield curve
Sovereign debt securities	Discounted cash flow model	Yield curve
Other debt securities	Discounted cash flow model Externally sourced price	Yield curve Discount rates Broker quotes
Derivative financial instruments and fair value adjustment on portfolio hedged risk	Discounted cash flow model Black-Scholes Industry Standard Derivatives Pricing Models	Yield curve Discount rate Volatilities Underlying spot and forward prices Credit curves
Loans and advances to customers	Discounted cash flow model	Yield curves Contractual cash flows Broker quotes Credit Curves
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	Current price of underlying unitised assets	Listed prices
Investment portfolio	Adjusted quoted price Discounted cash flow model Net asset value model Comparable quoted inputs	Liquidity adjustment Discount rate and net assets Discount rate and fund unit price
Other assets	Discounted cash flow model Current price of underlying unitised assets	Yield curves Quoted price
Liabilities		
Derivative financial instruments and fair value adjustment on portfolio hedged risk	Discounted cash flow model Black-Scholes Industry Standard Derivatives Pricing Models	Yield curve Discount rate Volatilities Underlying spot and forward prices Credit curves
Other trading liabilities	Discounted cash flow model	Yield curves
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model	Yield curves
Customer accounts (deposits)	Discounted cash flow model	Yield curve Contractual cash flows
Other liabilities	Discounted cash flow model	Yield curve Contractual cash flows
Liabilities to customers under investment contracts	Current price of underlying unitised assets	Listed prices

Level 3 financial instruments

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

£'000	Loans and advances to customers	Investment portfolio	Other balance sheet assets	Total
Assets				
Balance at 1 April 2025	**2 606 987**	**467 924**	**81 022**	**3 155 933**
Net gains in the income statement	236 230	22 753	727	259 710
Interest income	243 979	95	3 978	248 052
Investment (loss)/income	(7 749)	22 658	(1 774)	13 135
Trading loss	—	—	(1 477)	(1 477)
In the statement of comprehensive income	(7 715)	—	—	(7 715)
Purchases and originations	4 576 979	51 599	36 703	4 665 281
Sales	(1 116 954)	(45 106)	(21 002)	(1 183 062)
Settlements	(2 810 823)	(5 264)	(20 899)	(2 836 986)
Transfers out of level 3	—	(9 335)	—	(9 335)
Foreign exchange adjustments	38 186	10 944	(2 031)	47 099
Balance at 31 March 2026	**3 522 890**	**493 515**	**74 520**	**4 090 925**

£'000	Other balance sheet liabilities	Total
Liabilities		
Balance at 1 April 2025	**27 811**	**27 811**
Net loss included in the income statement	1 004	1 004
Investment loss	1 297	1 297
Trading income	(293)	(293)
Purchases	1 060	1 060
Foreign exchange adjustments	1 424	1 424
Balance at 31 March 2026	**31 299**	**31 299**

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. During the year ended 31 March 2026, investment portfolio assets of £9.3 million were transferred from level 3 to Level 2 due to the use of broker-observable valuation inputs. There were no significant transfers into level 3 in the current year.

The following tables quantify 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 2026 **£'000**	Realised	Unrealised	Total
Total gains included in the income statement for the year			
Interest income	215 862	32 190	248 052
Investment income	(5 395)	17 233	11 838
Trading income/(loss)	664	(1 848)	(1 184)
	211 131	**47 575**	**258 706**
Total gains included in other comprehensive income for the year			
Gain on realisation on debt instruments at FVOCI recycled through the income statement	(3 172)	—	(3 172)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	(7 715)	(7 715)
	(3 172)	**(7 715)**	**(10 887)**

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

The fair value of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level. Reasonable possible changes are determined depending on the nature of the instrument, for example, for credit related inputs, this is a one rating grade movement up or down. In other instances, the extent of a reasonable change is based on market experience.

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

^ The valuation sensitivity has been assessed by adjusting various inputs such as expected cash flows, probability of recovery, 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 inputs that can require judgement:

Credit spreads

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

Discount rates

Discount rates 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.

Cash flows

Cash flows relate to the future cash flows that can be expected from the instrument and require judgement.

EBITDA

The investee's earnings before interest, taxes, depreciation, and amortisation. This is the main input into a price earnings multiple valuation method.

Price-earnings multiple

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

Property value

Property value are key drivers 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 2026 £'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying
Assets				
Cash and balances at central banks	4 037 851	4 037 851	—	—
Loans and advances to banks	1 207 794	1 207 794	—	—
Non-sovereign and non-bank cash placements	574 605	574 605	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	4 474 526	4 142 753	331 773	332 104
Sovereign debt securities	4 379 035	1 091 832	3 287 203	3 356 140
Bank debt securities	158 638	17	158 621	156 458
Other debt securities	1 499 960	456 318	1 043 642	1 037 238
Loans and advances to customers	31 215 604	17 478 986	13 736 618	13 773 763
Own originated loans and advances to customers securitised	335 293	335 293	—	—
Other loans and advances	114 044	114 044	—	—
Other assets	1 822 759	1 822 759	—	—
	49 820 109	**31 262 252**	**18 557 857**	**18 655 703**
Liabilities				
Deposits by banks	2 726 216	648 297	2 077 919	2 099 615
Repurchase agreements and cash collateral on securities lent	1 481 019	1 398 540	82 479	82 690
Customer accounts (deposits)	42 240 521	25 924 560	16 315 961	16 267 517
Debt securities in issue	1 664 528	248 220	1 416 308	1 431 990
Liabilities arising on securitisation of own originated loans and advances	267 123	267 123	—	—
Other liabilities	1 974 904	1 974 904	—	—
Subordinated liabilities	990 022	292 393	697 629	722 815
	51 344 333	**30 754 037**	**20 590 296**	**20 604 627**

Macro-economic scenarios

UK and Other

For Investec plc, four macro-economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, an upside case and two downside cases.

As part of the annual scenario review and in light of the current macro–economic environment, the composition of the downside scenarios has been updated. Severe downside 1, which is an AI and private credit based scenario, replaces the previous downside 2 – global synchronised downturn scenario. Downside 2 is an inflation scenario focusing on the Middle East and an energy price shock, which replaces the downside 1 – trade war scenario. In addition to the assessment of the macro-economic scenarios themselves, scenario weightings are also reviewed taking into account the latest economic developments and the associated risks to the outlook. Prominent risks at the start of the year included concerns over AI, via company valuations and spending, issues surfacing in the private credit space, and the possible re-emergence of inflationary pressures, via geopolitical developments. Consequently, severe downside 1 scenario was allocated a 15% weight, while downside 2 scenario was allocated a 30% weight. The risks to economic activity remain skewed to the downside, with the downside weighting biased towards downside 2, given the escalating war in Iran and an energy price shock.

South Africa

For Investec Limited, five macro-economic scenarios incorporate a base case, two upside cases and two downside cases.

As at 31 March 2026 all five scenarios were updated to incorporate the latest available data. Scenario weightings have been adjusted since 31 March 2025 with decreased weighting to the extreme up case and lite down case (2% to 1%) and (32% to 28%) respectively, increased weighting to the base case (50% to 55%). The severe down case and up case remained at 1% and 15% respectively. The base case includes the view that economic growth is modest but lifts towards 3.0% in a five year period.

Analysis of gross core loans, asset quality and ECL

The loan book has experienced good growth and stable asset quality over the period. Stage 3 exposures decreased to £958 million, representing 2.7% of gross core loans subject to ECL (31 March 2025: £963 million or 3.0%), driven by write-offs and lower inflows into Stage 3 in the second half of the year. The Stage 3 coverage ratio increased to 25.2% (31 March 2025: 22.6%) as the Group continued to adequately provide for potential exits.

The Group's credit loss ratio reduced to 36bps at 31 March 2026 (31 March 2025: 38bps), within the through-the-cycle range of 25-45bps and in line with guidance. Across the Group, provisions for specific impairments, including additional provisions on existing exposures, were offset by post write-off recoveries and specific impairment reversals in South Africa. Macro-economic forward-looking scenarios reflect heightened geopolitical risk in the Middle East, persistent inflationary pressures, higher fuel costs and revised interest rate expectations, resulting in greater downside risk in the macro-economic scenarios.

	UK and Other		Southern Africa		Total Group	
£'million	**31 March 2026**	31 March 2025^	**31 March 2026**	31 March 2025^	**31 March 2026**	31 March 2025^ ^
Gross core loans	**18 011**	**16 990**	**17 833**	**15 712**	**35 844**	**32 702**
Gross core loans at FVPL (excluding fixed rate loans)	809	572	68	61	877	633
Gross core loans subject to ECL*	**17 202**	**16 418**	**17 765**	**15 651**	**34 967**	**32 069**
Stage 1	15 354	14 524	16 931	14 842	32 285	29 366
Stage 2	1 266	1 331	458	409	1 724	1 740
of which past due greater than 30 days	*31*	*60*	*26*	*32*	*57*	*92*
Stage 3	582	563	376	400	958	963
ECL	**(207)**	**(176)**	**(139)**	**(139)**	**(346)**	**(315)**
Stage 1	(37)	(34)	(27)	(21)	(64)	(55)
Stage 2	(28)	(31)	(13)	(11)	(41)	(42)
Stage 3	(142)	(111)	(99)	(107)	(241)	(218)
Coverage ratio						
Stage 1 and 2	0.4%	0.4%	0.2%	0.2%	0.3%	0.3%
Stage 3	24.4%	19.7%	26.3%	26.8%	25.2%	22.6%
Total coverage ratio	1.2%	1.1%	0.8%	0.9%	1.0%	1.0%
Credit loss ratio	**0.57%**	**0.60%**	**0.14%**	**0.15%**	**0.36%**	**0.38%**
ECL impairment (charges)/releases on core loans	(97)	(97)	(24)	(22)	(121)	(119)
Average gross core loans subject to ECL	16 810	16 270	16 708	15 036	33 518	31 306

* Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis. These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation consistent with those applied to other assets in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. £0.4 billion of the drawn exposure falls into Stage 1 (31 March 2025: £0.3 billion), £1 million in Stage 2 (31 March 2025: £1 million) and the remaining £64 million in Stage 3 (31 March 2025: £47 million). The ECL on the Stage 1 portfolio is £1 million (31 March 2025: £1 million), ECL on the Stage 2 portfolio is £nil (31 March 2025: £nil) and ECL on the Stage 3 portfolio is £19 million (31 March 2025: £8 million).

^ Restated as detailed below.

Re-presentation of gross and ECL values

Prior period gross and ECL values have been re-presented in line with changes to management's approach to measuring credit risk metrics. Gross and ECL values at 31 March 2025 have increased by £58 million for 'loans and advances to customers' and £1 million each for 'other debt securities' and 'sovereign debt securities' with no change to the income statement or balance sheet. These increases were due to:

- Adjustments relating to suspended interest: In prior periods, Stage 3 gross loans and advances were presented net of suspended interest in management's credit risk metrics with the adjustment for suspended interest disclosed separately in the footnotes. The presentation has been amended such that the suspended interest against a Stage 3 exposure is now included within the ECL allowance instead of being netted off the gross amount. This adjustment does not change the net carrying value as shown on the balance sheet

- Adjustments relating to FVOCI: The gross and ECL values of financial assets held at FVOCI were presented either in footnotes or in supplementary tables. Going forward, gross values will all be presented consistently at the fair value of the instruments increased by ECL values. This adjustment does not change the carrying value, being the fair value, as shown on the balance sheet.

As a result of these re-presentations, gross core loans and ECLs are £32 702 million and £315 million respectively, as at 31 March 2025 (31 March 2024: £31 248 million and £334 million respectively).

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 47
Notice is hereby given that final dividend number 47, being a gross dividend of 21.00000 pence (2025: 20.00000 pence) per ordinary share has been declared by the Board from income reserves in respect of the year ended 31 March 2026, payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday, 21 August 2026.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 21.00000 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 21.00000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 47 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday, 18 August 2026
On the London Stock Exchange (LSE)	Wednesday, 19 August 2026
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Wednesday, 19 August 2026
On the London Stock Exchange (LSE)	Thursday, 20 August 2026
Record date (on the JSE and LSE)	Friday, 21 August 2026
Payment date (on the JSE and LSE)	Tuesday, 15 September 2026

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 19 August 2026 and Friday, 21 August 2026, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 19 August 2026 and Friday, 21 August 2026, 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 21.00000 pence, equivalent to a gross dividend of 471.45000 cents per share (rounded to 472.00000 cents per ordinary share), has been arrived at using the Rand/Pound Sterling average buy/sell forward rate of 22.45000, as determined at 11h00 (SA time) on Wednesday 20 May 2026.
- 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 472.00000 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 377.60000 cents per share (gross dividend of 472.00000 cents per share less Dividend Tax of 94.40000 cents per share), paid by Investec Limited on the SA DAS share.

By order of the Board

David Miller
Company Secretary
21 May 2026

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 140
Notice is hereby given that final dividend number 140, being a gross dividend of 472.00000 cents (2025: 484.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the year ended 31 March 2026 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday, 21 August 2026.

The relevant dates relating to the payment of dividend number 140 are as follows:

Last day to trade cum-dividend	Tuesday, 18 August 2026
Shares commence trading ex-dividend	Wednesday, 19 August 2026
Record date	Friday, 21 August 2026
Payment date	Tuesday, 15 September 2026

The final gross dividend of 471.45000 cents per share (rounded to 472.00000 cents per ordinary share) has been determined by converting the Investec plc distribution of 21.00000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate of 22.45000 at 11h00 (SA time) on Wednesday 20 May 2026.

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 August 2026 and Friday, 21 August 2026, both dates inclusive, nor may transfers between the South African share register and the United Kingdom, Botswana and/or Namibia branch register/s take place between Wednesday, 19 August 2026 and Friday, 21 August 2026, 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 290 464 999 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 472.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 377.60000 cents per ordinary share (gross dividend of 472.00000 cents per ordinary share less Dividend Tax of 94.40000 cents per ordinary share).

By order of the Board

Niki van Wyk

Company Secretary

21 May 2026

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 40
Notice is hereby given that preference dividend number 40 has been declared by the Board from income reserves in respect of the year ended 31 March 2026 amounting to a gross preference dividend of 24.21920 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, 21 August 2026.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 24.21920 pence per preference share is equivalent to a gross dividend of 543.27298 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate of 22.43150 as at 11h00 (SA time) on Wednesday 20 May 2026.

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

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday, 18 August 2026
On the International Stock Exchange (TISE)	Wednesday, 19 August 2026
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Wednesday, 19 August 2026
On the International Stock Exchange (TISE)	Thursday, 20 August 2026
Record date (on the JSE and TISE)	Friday, 21 August 2026
Payment date (on the JSE and TISE)	Friday, 04 September 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 August 2026 and Friday, 21 August 2026, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 19 August 2026 and Friday, 21 August 2026, 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 should be regarded as a ‘foreign dividend’ for South African Income Tax purposes and is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated) as it is paid from the United Kingdom
- The net dividend amounts to 434.61838 cents per preference share for preference shareholders liable to pay the Dividend Tax and 543.27298 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board
David Miller
Company Secretary
21 May 2026

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 30
Notice is hereby given that preference dividend number 30 has been declared by the Board from income reserves in respect of the year ended 31 March 2026 amounting to a gross preference dividend of 488.85959 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, 21 August 2026.

The relevant dates relating to the payment of dividend number 30 are as follows:

Last day to trade cum-dividend	Tuesday, 18 August 2026
Shares commence trading ex-dividend	Wednesday, 19 August 2026
Record date	Friday, 21 August 2026
Payment date	Wednesday, 26 August 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 August 2026 and Friday, 21 August 2026, 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 should be regarded as a 'foreign dividend' for South African Income Tax purposes and is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated) as it is paid from the United Kingdom
- The net dividend amounts to 391.08767 cents per preference share for preference shareholders liable to pay the Dividend Tax and 488.85959 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

David Miller
Company Secretary
21 May 2026

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 43
Notice is hereby given that preference dividend number 43 has been declared by the Board from income reserves in respect of the year ended 31 March 2026 amounting to a gross preference dividend of 400.19590 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, 21 August 2026.

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

Last day to trade cum-dividend	Tuesday, 18 August 2026
Shares commence trading ex-dividend	Wednesday, 19 August 2026
Record date	Friday, 21 August 2026
Payment date	Wednesday, 26 August 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 August 2026 and Friday, 21 August 2026, 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 23 257 433 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 320.15672 cents per preference share for shareholders liable to pay the Dividend Tax and 400.19590 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

Niki van Wyk
Company Secretary
21 May 2026

Sponsor: Investec Bank Limited

Investec plc and Investec 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

Auditor

Deloitte LLP

Registrars in the United Kingdom

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

Company Secretary

David Miller

Investec Limited

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

Auditors

Deloitte & Touche
PricewaterhouseCoopers Inc.

Transfer secretaries in South Africa

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

Company Secretary

Niki van Wyk

Directorate as at 21 May 2026

Philip Hourquebie[1, 2] (Chair)
Fani Titi[2] (Chief Executive)
Nishlan Samujh[2] (Finance Director)
Henrietta Baldock[1] (Senior Independent Director)
Vivek Ahuja[3]
Stephen Koseff[2, 4]
Nicky Newton-King[1, 2]
Jasandra Nyker[2]
Vanessa Olver[2]
Diane Radley[2]
Louisa Stephens[2]

1 British
2 South African
3 Singaporean
4 Australian

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

Brian Stevenson stepped down from the Board on 7 August 2025.

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

Sponsor

Investec Bank Limited
100 Grayston Drive
Sandown, Sandton
2196, South Africa

PO Box 785700, Sandton
2146, South Africa

For queries regarding information in this document

Investor Relations

Telephone	(27) 11 286 7070
	(44) 20 7597 5546
Email	investorrelations@investec.com
Website	www.investec.com/en_za/#home/investor-relations.html