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

VOLUNTARY ANNOUNCEMENT: INVESTEC STRENGTHENS SHOPRITE PARTNERSHIP THROUGH A 19.99% INVESTMENT IN SHOPRITE FINANCIAL SERVICES

Introduction

Shareholders are advised that Investec Limited (“**Investec”)** has entered into agreements to subscribe for a 19.99% equity interest in SFS Holdings Limited (“**SFS Holdco**”), the holding company of Shoprite Financial Services (“**SFS**”) both of which are ultimately subsidiaries of Shoprite Holdings Limited (“**Shoprite**”) (the “**Transaction**”). Concurrent to this transaction, SFS Holdco announces the acquisition of a 40% equity interest in **DN Invest Proprietary Limited** (“**DNI**”), a privately owned South African investment holding company whose ecosystem of technology, telecoms and fintech businesses broadens connectivity, drives financial inclusion and enhances digital experiences for millions of people every day

The Transaction builds on the Alliance Banking partnership announced on 9 November 2026, bringing together Shoprite’s extensive customer reach and retail network with Investec’s banking expertise to broaden the everyday banking proposition.

Transaction Rationale

The Transaction provides Investec with a partnership-led access to the broader financial services market segment, while preserving its specialist focus on core clients. Over the longer-term, the SFS connected ecosystem will provide Investec with a scalable distribution channel for selected products, supporting sustainable growth and long-term franchise value.

The investment advances the Investec Groups’ strategy of expanding into adjacent markets through partnerships and enables Investec to participate in SFS’s earnings and value creation.

The Transaction brings together complementary capabilities across Shoprite / SFS (extensive store and digital channels, frequent customer engagement and an established financial-services offering), Investec (regulated banking infrastructure, balance sheet strength, payments and settlement capabilities, treasury, fraud, AML, compliance, lending and funding expertise) and DNI (an ecosystem of technology, telecoms and fintech businesses, with scaled SIM and handset distribution, digital services and financing capabilities).

The Transaction is strategically compelling for Investec for the following reasons:

- **Creates long-term franchise value:** The partnership provides a long-term platform to distribute selected Investec products, including savings, lending, insurance and investment products through SFS, enabling Investec to scale its established financial services capabilities while maintaining focus on its core target market

- **Access a broad market:** This will allow Investec to participate in the expanded retail market's financial services, such as Value-Added Services (VAS), insurance, merchant acquiring etc.
- **Capture growth across connected services:** Combine Shoprite's extensive customer reach with DNI's mobile and technology expertise to drive financial services growth across a connected ecosystem of payments, connectivity, devices and financing; and
- **Share in long-term growth:** The equity stake allows Investec to participate directly in SFS's earnings and value creation alongside Shoprite.

Key transaction terms

Investec will subscribe for an equity interest of 19.99% in SFS Holdco for an estimated subscription consideration of approximately R1.9 billion; with the final amount subject to adjustment based on SFS Holdco's financial performance.

Investec will have board representation at SFS Holdco, while Shoprite will retain majority ownership and continue to lead SFS.

The parties have agreed on a mechanism for Investec to potentially increase its shareholding up to 40% over time, subject to agreed terms.

Indicative financial effects of the Transaction

The Transaction is expected to close mid-2027, subject to the fulfilment or waiver of certain conditions precedent.

The Investment is expected to diversify Investec's earnings base over time through participation in everyday financial services. Based on Investec's current expectations:

- **Earnings:** expected to be earnings accretive from FY2028, first full year post-closing;
- **Returns:** expected to deliver a positive incremental return on equity from FY2028; and
- **Capital:** Investec's CET1 ratio is expected to be reduced by approximately 40bps post-closing

Classification of the Transaction

This announcement is voluntary as the consideration payable in respect of the Transaction is below the 5% threshold for a Category 2 transaction in terms of the JSE Listings Requirements.

Investor Presentation

A combined investor presentation between Investec, Shoprite and DNI will be held at 11h00 (SA) / 09h00 (UK) today (23 November 2026). Investors and other interested parties are invited to register using this https://www.corpcam.com/InvestecShoprite23112026 to attend. For those unable to attend, a recording will be available on www.investec.com.

The accompanying presentation is available at www.investec.com.

Shareholders are also referred to the Shoprite Holdings announcement published on SENS today.

About SFS

SFS is Shoprite's financial services and connectivity platform, comprising Money Market, the Money Market Account, Send, Cellular, Computicket, insurance distribution, credit and other adjacent offerings. SFS serves Money Market Account users and is embedded across Shoprite's extensive physical and digital distribution network.

About DNI

DNI is a privately owned South African investment holding company with permanent capital deployed in diversified interests across technology, telecoms and fintech businesses. Through an ecosystem of founder-led businesses, DNI broadens connectivity, drives financial inclusion and enhances digital experiences for millions of people every day. This integrated ecosystem of like-minded businesses empowers founders to grow their companies to scale, while retaining the talent, expertise and institutional knowledge that built them. By integrating complementary businesses, DNI creates sustainable value that improves lives in the communities in which it operates. DNI generates more than 80% of its revenue in South Africa. DNI's consolidated revenue exceeds R11 billion per annum, and EBITDA was over R1.2 billion in the last financial year.

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, business, corporate, and institutional clients, delivering tailored solutions with exceptional service across private banking, wealth management, business and commercial banking 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

23 November 2026

Financial Advisor and JSE Sponsor: Investec Bank Limited

Legal Advisor: Bowmans

Forward-looking statements

This announcement contains certain forward-looking statements regarding the Group's future performance and prospects. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that may cause actual outcomes to differ materially. The Group undertakes no obligation to update any forward-looking statement, except as required by applicable law or regulation.