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
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Investec (comprising Investec plc and Investec Limited) – Reviewed condensed combined consolidated financial results for the six months ended 30 September 2024 and cash dividend declaration

Fani Titi, Group Chief Executive commented:

“The Group has delivered a solid performance in the first half of the 2025 financial year in an evolving environment. Adjusted operating profit grew 7.6% to £475 million demonstrating continued momentum from our differentiated client franchises. We are pleased to report a ROE of 13.9% putting us on track to achieve the Group's full year ROE guidance. The Group has maintained strong capital and liquidity levels, positioning us well to support our clients and pursue disciplined growth in an improving operating environment. We remain committed to our purpose of creating enduring worth for all our stakeholders."

Basis of presentation

The comparability of the Group’s total period on period performance is impacted by the financial effects of the combination of Investec Wealth & Investment UK (IW&I UK) with the Rathbones Group (Rathbones) and the disposal of the property management companies to Burstone Group Limited (formerly known as Investec Property Fund (IPF)), which result in IW&I UK and IPF being presented as discontinued operations in the prior period in line with applicable accounting standards.
The interim statements are unaudited but have been reviewed by the auditors and their independent review report is included in this report.

Key financial metrics

Given the nature of the IW&I UK and IPF transactions completed in the prior period, the Group essentially retained similar economic interest to these investments before and after the transactions. To provide information that is more comparable to the current period, the prior period has been presented on a pro-forma basis as if the transactions had been in effect from the beginning of the prior period, i.e. IW&I UK has been presented as an equity accounted investment and IPF as an investment at fair value through profit or loss in the prior period.

£'millions	Revenue	Cost to income	CLR	Adjusted operating profit	Adjusted EPS (pence)	Basic EPS* (pence)	HEPS (pence)	ROE	ROTE	Total DPS (pence)	NAV per share (pence)	TNAV per share (pence)
1H2025	1 102.6	50.8%	42bps	474.7	39.5	36.6	36.6	13.9%	16.4%	16.5	575.7	491.6
1H2024	1 043.8	53.3%	32bps	441.4	38.7	69.6	36.9	14.6%	16.5%	15.5	554.0	467.7
% change in £	5.6%			7.6%	2.1%	(47.4%)	(0.8%)			6.5%	3.9%	5.1%
% change in Rands	5.2%			4.4 %	1.8%	(47.6%)	(0.5) %				4.4%	5.6%

Totals and variances are presented in £’millions which may result in rounding differences.
* The Basic EPS decrease reflects the impact of significant net gains from strategic actions executed in the prior period.

Group financial summary:

Pre-provision adjusted operating profit increased 11.1% to £541.6 million (1H2024: £487.7 million), as revenue grew 5.6% against operating cost growth of 0.8%, resulting in a positive jaws ratio.

Revenue benefitted from balance sheet growth, the breadth and depth of our client franchises, as well as the elevated interest rate environment. Net interest income (NII) was supported by higher average lending books and higher average interest rates, partly offset by the effects of deposit repricing in the UK. Non-interest revenue (NIR) growth reflects increased capital-light income from our Banking businesses, as well as strong growth in fees from our SA Wealth & Investment business. Investment income also contributed positively to NIR growth given the improving global markets backdrop. Trading income was lower in the current period due to the non-repeat of prior-year risk management gains from hedging the remaining financial products run down book in the UK, as well as due to the implementation of hedge accounting in the South African credit investments portfolio from the first quarter of the current period.

The cost to income ratio improved to 50.8% (1H2024: 53.3%) as revenue grew ahead of costs. Total operating costs remained broadly flat increasing by 0.8%. Fixed operating expenditure increased 6.7% reflecting continued investment in people and technology for growth and inflationary pressures. Variable remuneration in each geography was in line with respective performance.

Credit loss ratio (CLR) on core loans was 42bps (1H2024: 32bps), at the upper end of the Group’s through-the-cycle (TTC) range of 25bps to 45bps. Expected credit loss (ECL) impairment charges increased to £66.9 million (1H2024: £46.3 million). The overall credit quality remained strong, with no evidence of trend deterioration.

Return on equity (ROE) of 13.9% (1H2024: 14.6%) is within the Group's upgraded medium-term 13% to 17% target range, notwithstanding the increase in the average equity base resulting from the net gain recognised on completion of the combination of IW&I UK with Rathbones at the end of the prior period. Return on tangible equity (ROTE) was 16.4% (1H2024: 16.5%) within the Group's upgraded medium-term 14% to 18% target range.

Net asset value (NAV) per share amounted to 575.7p (31 March 2024: 563.9p), driven by strong capital generation in the current period and foreign exchange translation gains, partly offset by distribution to shareholders.

Tangible net asset value (TNAV) per share increased to 491.6p (31 March 2024: 477.5p).

Key drivers

Net core loans increased 5.4% annualised to £31.7 billion (31 March 2024: £30.9 billion) and grew by 1.9% annualised on a neutral currency basis; driven by growth from private clients lending in both geographies alongside muted overall growth in corporate lending portfolios which were offset by higher repayment rates given the elevated interest rate environment.

Customer deposits increased by 4.7% annualised to £40.4 billion (31 March 2024: £39.5 billion) and grew by 1.3% in neutral currency. Investec plc grew customer deposits by 8.1% annualised in a competitive deposit market. Investec Limited continued its strategy to increase the more efficient retail deposits (up 6.9% annualised) and reduce shorter term wholesale deposits (down 22.2% annualised); and consequently, lengthened the deposit tenure. As a result, total Investec Limited customer deposits decreased by 6.2% annualised in neutral currency.

Funds under management (FUM) in Southern Africa increased by 11.9% to £23.4 billion (31 March 2024: £20.9 billion) driven by net inflows in our discretionary and annuity funds of R10.0 billion (£428 million), as well as increased market levels. These were partly offset by FX translation losses and non-discretionary outflows of R1.9 billion (£79 million).

Investec Wealth & Investment UK FUM is now reported as part of the Rathbones Group following the completion of the combination in September 2023. Rathbones Funds Under Management and Administration (FUMA) totalled £108.8 billion at 30 September 2024. Investec owns 41.25% of Rathbones.

Balance sheet strength and strategic execution:

The Group remained well capitalised in both our anchor geographies, with Investec Limited reporting a CET1 ratio of 14.8% measured on the Advanced Internal Ratings-Based approach and the Investec plc CET1 at 12.6% measured on a standardised approach. The strong capital generation from our client franchises gives us the ability to continue to support our clients, invest in the business, and make distributions to our shareholders. Liquidity levels remained strong and well ahead of regulatory and board-approved minimums.

The Group remains committed to its strategic priority to optimise shareholder returns. The investment in Bud Group Holdings reduced significantly to £108.7 million / R 2.5 billion at 30 September 2024 from £179.6 million / R4.3 billion at 31 March 2024 following the completion of the previously announced disposal of Assupol. The UK business continues to make progress towards migrating its capital measurement from the standardised approach to the internal ratings-based approach.

The Board has proposed an interim dividend of 16.5p per share (1H2024: 15.5p), translating to a 41.7% payout ratio and within the Group's current 35% to 50% payout policy.

FY2025 Outlook

Revenue momentum is expected to be underpinned by average book growth, stronger client activity levels given expected improvement in GDP growth and continued success in our client acquisition strategies, partly offset by the effects of reducing global interest rates.

The Group currently expects:

- Group ROE to be c.14.0% and ROTE to be c.16.0%. Southern Africa is expected to report ROE of c.19.0%, and UK & Other is expected to report ROTE of c.13.5% in line with 1H2025
- Overall costs to be well managed in the context of inflationary pressures and continued investment in the business, with cost to income ratio expected to be between 51.0% and 53.0%
- The credit loss ratio to be within the through-the-cycle range of 25bps to 45bps. Southern Africa is expected to be close to the lower end of the TTC range of 15bps to 35bps. UK & Other credit loss ratio is expected to be between 50bps and 60bps.

The Group has maintained strong capital and liquidity levels and is well positioned to continue supporting our clients and build to scale our identified growth opportunities, in an improving economic environment.

Key financial data

This announcement covers the results of Investec plc and Investec Limited (together "the Investec Group" or "Investec" or "the Group") for the six months ended 30 September 2024 (1H2025). Unless stated otherwise, comparatives relate to the Group's operations for the six months ended 30 September 2023 (1H2024).

Basic earnings per share in the prior period includes a gain of £360.9 million on the combination of Investec Wealth & Investment UK with Rathbones plc, partly offset by the net loss on deconsolidation of IPF totalling £95.3 million.

Performance	1H2025	1H2024^	Variance	% change	Neutral currency % change
Operating income (£'m)*	1 102.6	1 043.8	58.8	5.6%	5.4%
Operating costs (£'m)	(560.3)	(556.1)	(4.2)	0.8%	0.6%
Adjusted operating profit (£'m)	474.7	441.4	33.3	7.6%	7.3%
Adjusted earnings attributable to shareholders (£'m)	337.9	329.8	8.1	2.5%	2.1%
Adjusted basic earnings per share (pence)	39.5	38.7	0.8	2.1%	1.8%
Basic earnings per share (pence)	36.6	69.6	(33.0)	(47.4%)	(47.6%)
Headline earnings per share (pence)	36.6	36.9	(0.3)	(0.8%)	(1.1%)
Dividend per share (pence)	16.5	15.5			
Dividend payout ratio	41.7%	40.1%			
CLR (credit loss ratio)	0.42%	0.32%			
Cost to income ratio	50.8%	53.3%			
ROE (return on equity)	13.9%	14.6%			
ROTE (return on tangible equity)	16.4%	16.5%			

* Operating income has been prepared on a pro-forma basis for the prior period. ^ Restated.

Balance sheet	30 Sept 2024	31 March 2024	Variance	% change	Neutral currency % change
Funds under management (£'bn)					
IW&I Southern Africa	23.4	20.9	2.5	11.9%	8.4%
Rathbones/IW&I UK**	108.8	107.6			
Customer accounts (deposits) (£'bn)	40.4	39.5	0.9	2.4%	0.7%
Net core loans and advances (£'bn)	31.7	30.9	0.8	2.7%	1.0%
Cash and near cash (£'bn)	17.2	16.4	0.8	4.9%	3.3%
NAV per share (pence)	575.7	563.9	11.8	2.1%	1.6%
TNAV per share (pence)	491.6	477.5	14.1	3.0%	2.4%

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

** Following the all-share combination of IW&I UK and Rathbones, IW&I UK now forms part of the Rathbones Group. As at 30 September 2024, Rathbones Group, of which Investec holds a 41.25% economic interest, had funds under management of £108.8 billion.

Salient features by geography	1H2025	1H2024	Variance	% change	% change in Rands
Investec Limited (Southern Africa)					
Adjusted operating profit (£'m)	252.0	205.9	46.1	22.4%	21.9%
Cost to income ratio	49.3%	52.5%			
ROE	19.9%	16.2%			
ROTE	19.9%	16.3%			
CET1	14.8%	13.2%			
Leverage ratio	6.3%	5.9%			
Customer accounts (deposits) (£'bn)	18.8	20.0	(1.2)	(6.0) %	(5.5%)
Net core loans and advances (£'bn)	15.0	14.7	0.3	1.8 %	2.3%
Investec plc (UK & Other)					
Adjusted operating profit (£'m)	222.7	235.4	(12.7)	(5.4%)	
Cost to income ratio	52.2%	53.9%			
ROE	10.3%	13.6%			
ROTE	13.5%	16.7%			
CET1	12.6%	11.7%			
Leverage ratio	9.9%	8.7%			
Customer accounts (deposits) (£'bn)	21.6	19.9	1.7	8.5 %	
Net core loans and advances (£'bn)	16.7	16.3	0.4	2.5%	

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

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Presentation/conference call details

Investec will host its interim results presentation live from Cape Town and broadcast live in London today at 11h00 (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 partners with private, institutional, and corporate clients, offering international banking, investments, and wealth management services in two principal markets, South Africa, and the UK, as well as certain other countries. The Group was established in 1974 and currently has 7,700+ employees.

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

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

Group financial performance

Overview

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

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

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

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

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

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

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

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

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

Taxation

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

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

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

Funding and liquidity

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

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

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

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

Capital adequacy and leverage ratios

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

Segmental performance

Specialist Banking

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

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

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

Southern Africa Specialist Banking (in Rands)

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

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

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

- Net interest income (NII) growth of 12.7% benefitted from lower cost of funds as we continued to implement our strategies to optimise the funding pool, as well as higher average advances and interest rates. Our non-wholesale deposits grew by 6.9% annualised in line with our strategy to increase the proportion of non-wholesale deposits in our funding pool
- Non-interest revenue increased 12.3% driven by:
  - Net fee and commission income increased 2.7%, benefitting from growth in activity levels in the private banking business which was partly offset by the higher costs associated with the increased transactional activity. Higher structuring, FX and equity market fees in the corporate and institutional banking business were offset by lower investment banking fees and muted utilization of trade finance facilities
  - Income from Balance sheet management activities increased due to a reduction in losses from MTM movements associated with managing fixed deposit interest rate risk. Recognition of these MTM movements are temporary and reverse over the life of the fixed deposits
  - Positive contribution from Investment income, driven by higher net fair value gains from investment portfolios in our client franchises as South African assets repriced following the successful formation of the Government of National Unity (GNU)

  Offset by:

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

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

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

UK & Other Specialist Banking

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

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

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

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

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

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

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

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

Wealth & Investment

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

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

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

Southern Africa Wealth & Investment International Business (in Rands)

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

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

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

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

UK & Other Wealth & Investment

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

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

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

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

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

Group Investments

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

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

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

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

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 review report carried out by the statutory auditors does not involve a review of the analyst booklets or any other interim financial information that is published on the website.

On behalf of the Boards of Investec plc and Investec Limited

Philip Hourquebie	**Fani Titi**
Chair	Group Chief Executive
20 November 2024	

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 interim results reflect the results and financial position of the combined DLC Group under UK adopted International Financial Reporting Standards (IFRS) which comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the (EC) No. 1606/2022 as it applies in the European Union, denominated in Pounds Sterling. In the commentary above, all references to Investec or the Group relate to the combined DLC Group comprising Investec plc and Investec Limited.

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

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

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

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

Foreign currency impact

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

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

	30 Sept 2024		31 Mar 2024		30 Sept 2023	
Currency per GBP1.00	**Closing**	**Average**	**Closing**	**Average**	**Closing**	**Average**
South African Rand	23.11	23.40	23.96	23.54	22.99	23.48
Euro	1.20	1.18	1.17	1.16	1.15	1.16
US Dollar	1.34	1.28	1.26	1.26	1.22	1.26

Profit Forecast

Revenue momentum is expected to be underpinned by average book growth, stronger client activity levels given expected improvement in GDP growth and continued success in our client acquisition strategies, partly offset by the effects of reducing global interest rates.

The Group currently expects:

- Group ROE to be c.14.0% and ROTE to be c.16.0%. Investec Limited is expected to report ROE of c.19.0%, and Investec plc is expected to report ROTE of c.13.5% in line with 1H2025
- Overall costs to be well managed in the context of inflationary pressures and continued investment in the business, with cost to income ratio expected to be between 51.0% and 53.0%
- The credit loss ratio to be within the through-the-cycle (TTC) range of 25bps to 45bps. Investec Limited is expected to be close to the lower end of the TTC range of 15bps to 35bps. Investec plc credit loss ratio is expected to be between 50bps to 60bps range.

The Group has maintained strong capital and liquidity levels and is well positioned to continue supporting our clients and build to scale our identified growth opportunities, in an improving economic environment.

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

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

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

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

Basis of preparation

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

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

Assumptions

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

Factors outside the influence or control of the Investec Board:

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

Estimates and judgements

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

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

Accounting policies, significant judgements and disclosures

These reviewed condensed combined consolidated financial results have been prepared in terms of the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and the presentation and disclosure requirements of IAS 34, "Interim Financial Reporting" and IFRS as adopted by the UK which comply with IFRS as issued by the IASB. At 30 September 2024, UK adopted IFRS are identical in all material respects to current IFRS applicable to the Group, with differences only in the effective dates of certain standards.
The accounting policies applied in the preparation of the results for the six months ended 30 September 2024 are consistent with those in the audited financial statements for year ended 31 March 2024.

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

www.investec.com

Proviso

- Please note that matters discussed in this announcement may contain forward-looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
  - changes in the political and/or economic environment that would materially affect the Investec Group
  - changes in legislation or regulation impacting the Investec Group's operations or its accounting policies
  - changes in business conditions that will have a significant impact on the Investec Group's operations
  - changes in exchange rates and/or tax rates from the prevailing rates outlined in this announcement
  - changes in the structure of the markets, client demand or the competitive environment

- A number of these factors are beyond the Group's control
- These factors may cause the Group's future results, performance or achievements in the markets in which it operates to differ from those expressed or implied
- Any forward-looking statements made are based on the knowledge of the Group at 20 November 2024
- The information in the Group's announcement for the six months ended 30 September 2024, which was approved by the Board of Directors on 20 November 2024, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2024 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of sections 498(2) or 498(3) of the UK Companies Act
- The financial information on which forward-looking statements are based is the responsibility of the Directors of the Group and has not been reviewed and reported on by the Group's auditors.

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

Definitions

- Adjusted operating profit refers to operating profit before goodwill, acquired intangibles and strategic actions and after adjusting for earnings attributable to other non-controlling interests. Non-IFRS measures such as adjusted operating profit are considered as pro-forma financial information as per the JSE Listing Requirements. The pro-forma financial information is the responsibility of the Group's Board of Directors. Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity or results of operations
- Adjusted earnings is calculated by adjusting basic earnings attributable to shareholders for the amortisation of acquired intangible assets, non-operating items including strategic actions, and earnings attributable to perpetual preference shareholders and other additional tier 1 security holders
- Adjusted basic earnings per share is calculated as adjusted earnings attributable to shareholders divided by the weighted average number of ordinary shares in issue during the year
- Headline earnings is adjusted earnings plus the after tax financial effect of strategic actions and the amortisation of acquired intangible assets. Headline earnings is an earnings measure required to be calculated and disclosed by the JSE and is calculated in accordance with the guidance provided in Circular 1/2023
- Headline earnings per share (HEPS) is calculated as headline earnings divided by the weighted average number of ordinary shares in issue during the year
- Basic earnings is earnings attributable to ordinary shareholders as defined by IAS33 "Earnings Per Share"
- Dividend payout ratio is calculated as the dividend per share divided by adjusted earnings per share
- Pre-provision adjusted operating profit is calculated as total operating income before expected credit loss impairment charges, net of operating costs and net of operating profits or losses attributable to other non-controlling interests
- The credit loss ratio is calculated as expected credit loss (ECL) impairment charges on gross core loans as a percentage of average gross core loans subject to ECL
- Revenue refers to operating income as found on the face of the condensed combined consolidated income statement
- The cost to income ratio is calculated as operating costs divided by operating income before expected credit loss impairment charges (net of operating profits or losses attributable to other non-controlling interests)
- Return on average ordinary shareholders' equity (ROE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average ordinary shareholders' equity
- Return on average tangible ordinary shareholders' equity (ROTE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average tangible ordinary shareholders' equity
- Core loans is defined as net loans to customers plus net own originated securitised assets
- 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 8 August 2024, relating to the provision of direct or indirect financial assistance in terms of Section 45 of the South African Companies Act, No 71 of 2008 to related or inter-related companies. Shareholders are hereby notified that in terms of S45(5)(a) of the South African Companies Act, the Boards of Directors of Investec Limited and Investec Bank Limited provided such financial assistance during the period 1 April 2023 to 31 March 2024 to various Group subsidiaries.

Exchange rate impact on statutory results

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

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

	Results in Pounds Sterling					Results in Rands		
	At 30 Sept 2024	At 31 March 2024*	% change	**Neutral currency^^ At 30 Sept 2024**	Neutral currency % change	**At 30 Sept 2024**	At 31 March 2024*	% change
Net asset value per share	575.7p	563.9p	2.1%	573.2p	1.6%	13 302c	13 511c	(1.5%)
Tangible net asset value per share	491.6p	477.5p	3.0%	489.1p	2.4%	11 358c	11 441c	(0.7%)
Total equity (million)	£5 668	£5 474	3.5%	£5 594	2.2%	R130 960	R131 159	(0.2%)
Total assets (million)*	£58 114	£56 569	2.7%	£57 114	1.0%	R1 342 730	R1 355 414	(0.9%)
Core loans (million)	£31 731	£30 901	2.7%	£31 196	1.0%	R733 147	R740 401	(1.0%)
Cash and near cash balances (million)	£17 164	£16 359	4.9%	£16 900	3.3%	R396 574	R391 978	1.2%
Customer accounts (deposits) (million)	£40 438	£39 508	2.4%	£39 766	0.7%	R934 324	R946 626	(1.3%)

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

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

* Restated as detailed below.

Condensed combined consolidated income statement

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

^ Restated

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

** Refer to discontinued operations disclosure

Earnings per share

	Six months to 30 Sept 2024	Six months to 30 Sept 2023	Year to 31 March 2024
Basic earnings for total Group per share – pence	**36.6**	69.6	105.3
Diluted basic earnings for total Group per share – pence	**35.3**	67.0	101.0
Basic earnings for continuing operations per share – pence	**36.6**	34.5	71.0
Diluted basic earnings for continuing operations per share – pence	**35.3**	33.2	68.1

Combined consolidated statement of total comprehensive income

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

^ Restated

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

Condensed combined consolidated balance sheet

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

^ Restated

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

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

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

Condensed combined consolidated statement of changes in equity

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

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

^ Restated

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

Condensed combined consolidated statement of changes in equity continued

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

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

Condensed combined consolidated cash flow statement

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

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

Headline earnings per share

£'000	**Six months to 30 Sept 2024**	Six months to 30 Sept 2023	Year to 31 March 2024
Headline earnings			
Earnings attributable to shareholders	351 495	614 884	941 040
Financial impact of strategic actions of discontinued operations excluding implementation costs	—	(280 737)	(280 737)
Taxation on strategic actions	—	2 359	8 337
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(38 491)	(21 654)	(49 076)
Property revaluation, net of taxation and non-controlling interests**	(466)	(311)	(1 958)
Gain on repurchase of perpetual preference shares	—	(14)	1 406
Headline earnings attributable to ordinary shareholders	**312 538**	**314 527**	**619 012**
Weighted average number of shares in issue during the year	854 984 190	851 765 254	848 806 687
Headline earnings per share – pence* **	**36.6**	**36.9**	**72.9**
Diluted headline earnings per share – pence***	35.3	35.5	70.0

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

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

*** Headline earnings per share and diluted headline earnings per share have been calculated and is disclosed in accordance with the JSE listing requirements, and in terms of circular 1/2023 issued by the South African Institute of Chartered Accountants.

Adjusted earnings per share

£'000	**Six months to 30 Sept 2024**	Six months to 30 Sept 2023	Year to 31 March 2024
Adjusted earnings			
Earnings attributable to shareholders	351 495	614 884	941 040
Amortisation of acquired intangibles	—	6 967	7 907
Amortisation of acquired intangibles arising on equity accounting	5 679	—	5 679
Amortisation of acquired intangibles reported by associate	6 359	—	6 945
Acquisition related and integration costs within associate	7 195	—	9 631
Financial impact of strategic actions	4 406	—	—
Closure and rundown of the Hong Kong direct investments business	1 269	(2 304)	785
Financial impact of strategic actions of discontinued operations	—	(267 902)	(265 390)
Taxation on acquired intangibles and strategic actions	—	(152)	(879)
Taxation on acquired intangibles and strategic actions of discontinued operations	—	744	6 722
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(38 491)	(21 654)	(49 076)
Accrual adjustment on earnings attributable to other equity holders*	—	(754)	(866)
Adjusted earnings attributable to ordinary shareholders	**337 912**	**329 829**	**662 498**
Weighted average number of shares in issue during the year	854 984 190	851 765 254	848 806 687
Adjusted earnings per share – pence* **	**39.5**	**38.7**	**78.1**
Diluted adjusted earnings per share – pence***	38.1	37.3	74.9

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.

For the six months to 30 September 2024 £'000	Private Client: Wealth & Investment	Specialist Banking: Private Banking	Specialist Banking: Corporate, Investment Banking and Other	Group Investments	Group Costs	Total Group	% change	% of total
UK and Other	32 332	25 781	176 558	5 954	(17 933)	222 692	11.6%	46.9%
Southern Africa	22 228	78 982	145 584	13 328	(8 093)	252 029	24.2%	53.1%
Continuing operations adjusted operating profit	**54 560**	**104 763**	**322 142**	**19 282**	**(26 026)**	**474 721**	**17.9%**	**100.0%**
Discontinued operations*	—	—	—	—	—	—	(100.0%)	—%
Total Group adjusted operating profit	**54 560**	**104 763**	**322 142**	**19 282**	**(26 026)**	**474 721**	**4.7%**	**100.0%**
Non-controlling interests of continuing operations						712		
Operating profit before goodwill and acquired intangibles						**475 433**		
% change	**(16.5) %**	**(0.8) %**	**7.9 %**	**>100.0%**	**23.7 %**	**4.7 %**		
% of total	**11.5%**	**22.1%**	**67.9%**	**4.1%**	**(5.5) %**	**100.0%**		

For the six months to 31 September 2023 £'000	Private Client: Wealth & Investment	Specialist Banking: Private Banking^	Specialist Banking: Corporate, Investment Banking and Other^	Group Investments	Group Costs	Total Group	% of total
UK and Other	—	33 963	173 420	6 233	(14 052)	199 564	44.0%
Southern Africa	17 475	71 684	125 149	(4 389)	(6 990)	202 929	44.8%
Continuing operations adjusted operating profit	**17 475**	**105 647**	**298 569**	**1 844**	**(21 042)**	**402 493**	**88.8%**
Discontinued operations*	47 828	—	—	3 012	—	**50 840**	11.2%
Total Group adjusted operating profit	**65 303**	**105 647**	**298 569**	**4 856**	**(21 042)**	**453 333**	**100.0%**
Non-controlling interests of continuing operations						4	
Non-controlling interests of discontinued operations						11 766	
Operating profit before goodwill and acquired intangibles						**465 103**	
Operating profit before non-controlling interests of continuing operations						402 497	
Operating profit before non-controlling interests of discontinued operations						62 606	
% of total	**14.4%**	**23.3%**	**65.9%**	**1.1%**	**(4.6) %**	**100.0%**	

* Refer to discontinued operations disclosure

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

Combined consolidated segmental geographical analysis of total assets and total liabilities

At 30 September £'mn	2024 UK and Other	2024 Southern Africa	2024 Total Group	2023 UK and Other	2023 Southern Africa	2023 Total Group
Total assets	30 103	28 011	58 114	29 435	28 266	57 701
Total liabilities	26 523	25 923	52 446	26 194	26 332	52 526

Combined consolidated segmental geographical analysis of operating income

For the six months to 30 September 2024 £'000	Private Client Wealth & Investment	Private Client / Specialist Banking Private Banking	Specialist Banking Corporate, Investment Banking and Other	Group Investments	Total Group
UK and Other	32 332	51 720	487 539	5 954	577 545
Southern Africa	70 737	177 992	263 007	13 329	525 065
Operating income	**103 069**	**229 712**	**750 546**	**19 283**	**1 102 610**

For the six months to 30 September 2023 £'000	Private Client Wealth & Investment	Private Client / Specialist Banking Private Banking	Specialist Banking Corporate, Investment Banking and Other	Group Investments	Total Group
UK and Other	—	60 343	493 018	6 233	559 594
Southern Africa	59 210	149 444	240 788	(4 140)	445 302
Operating income	**59 210**	**209 787**	**733 806**	**2 093**	**1 004 896**
Pro-forma adjustments	35 855	—	—	3 012	**38 867**
Operating income on a pro-forma basis	**95 065**	**209 787**	**733 806**	**5 105**	**1 043 763**

Pro-forma income statement

Given the nature of the IW&I UK and IPF transactions completed in the prior period, the Group essentially retained similar economic interest to these investments before and after the transactions. To provide information that is more comparable to the current period, the prior period has been presented on a pro-forma basis as if the transactions had been in effect from the beginning of the prior period, i.e. IW&I UK has been presented as an equity accounted investment and IPF as an investment at fair value through profit or loss in the prior period.

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

* Refer to discontinued operations disclosure

Discontinued operations

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

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

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

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

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

For the six months to 30 September **£'000**	**2023**
Operating profit before strategic actions and non-controlling interests	62 606
Amortisation of acquired intangibles	(6 424)
Taxation on operating profit	(11 973)
Taxation on 21mortization of acquired intangibles	1 615
Operating profit before strategic actions and non-controlling interests from discontinued operations	**45 824**
Financial impact of strategic actions	267 902
Taxation on strategic actions	(2 359)
Profit after taxation and financial impact of strategic actions from discontinued operations	**311 367**
Profit attributable to non-controlling interests of discontinued operations	(11 766)
Earnings from discontinued operations attributable to shareholders	**299 601**

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

For the six months to 30 September 2023

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

Financial impact of strategic actions of discontinued operations

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

Investec Wealth & Investment Limited

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

Gain on loss of control of Investec Wealth & Investment Limited

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

Major classes of assets and liabilities

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

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

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

Loss on sale of IPF asset management function and deconsolidation

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

Major classes of assets and liabilities at date of deconsolidation

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

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

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

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

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

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

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

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

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

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

Gross-down of capital guarantee products

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

Derecognition of derivative assets and liabilities

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

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

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

Reclassifications and eliminations

Reclassification of a reverse repurchase agreement

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

Reclassification of fully funded trading positions

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

Elimination of intergroup instruments

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

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

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

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

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

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

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

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

Income statement restatements

All restatements only affect September 2023.

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

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

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

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

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

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

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

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

Income statement restatements (continued)

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

Contingent liabilities, provisions and legal matters

Historical German dividend tax arbitrage transactions

Investec Bank plc has previously been notified by the Office of the Public Prosecutor in Cologne, Germany, that it and certain of its current and former employees may be involved in possible charges relating to historical involvement in German dividend tax arbitrage transactions (known as cum-ex transactions). Investigations are ongoing and no formal proceedings have been issued against Investec Bank plc by the Office of the Public Prosecutor. In addition, Investec Bank plc received certain enquiries in respect of client tax reclaims for the periods 2010-2011 relating to the historical German dividend arbitrage transactions from the German Federal Tax Office (FTO) in Bonn. The FTO has provided more information in relation to their claims and Investec Bank plc has sought further information and clarification.

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

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

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

Motor commission review

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

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

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

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

Events after the reporting period

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

Net fee and commission income

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

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

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

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

Analysis of financial assets and liabilities by category of financial instrument

At 30 September 2024 £'000	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
Assets				
Cash and balances at central banks	—	4 807 365	—	4 807 365
Loans and advances to banks	—	1 132 894	—	1 132 894
Non-sovereign and non-bank cash placements	39 362	385 665	—	425 027
Reverse repurchase agreements and cash collateral on securities borrowed	1 321 094	2 891 914	—	4 213 008
Sovereign debt securities	2 513 773	3 758 476	—	6 272 249
Bank debt securities	351 735	167 806	—	519 541
Other debt securities	304 036	725 928	—	1 029 964
Derivative financial instruments	1 184 328	—	—	1 184 328
Securities arising from trading activities	2 084 759	—	—	2 084 759
Loans and advances to customers	3 175 654	28 260 216	—	31 435 870
Own originated loans and advances to customers securitised	—	306 081	—	306 081
Other loans and advances	—	139 028	—	139 028
Other securitised assets	63 627	—	—	63 627
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	194 415	—	—	194 415
Investment portfolio	753 525	—	—	753 525
Interests in associated undertakings and joint venture holdings	—	—	873 865	873 865
Current taxation assets	—	—	61 077	61 077
Deferred taxation assets	—	—	202 081	202 081
Other assets	205 332	1 293 585	464 226	1 963 143
Property and equipment	—	—	236 814	236 814
Investment properties	—	—	113 897	113 897
Goodwill	—	—	74 134	74 134
Software	—	—	9 883	9 883
Non-current assets classified as held for sale	—	—	17 574	17 574
	12 191 640	**43 868 958**	**2 053 551**	**58 114 149**
Liabilities				
Deposits by banks	—	2 843 008	—	2 843 008
Derivative financial instruments	1 186 243	—	—	1 186 243
Other trading liabilities	1 605 722	—	—	1 605 722
Repurchase agreements and cash collateral on securities lent	275 865	1 035 568	—	1 311 433
Customer accounts (deposits)	2 274 649	38 163 360	—	40 438 009
Debt securities in issue	252	1 460 644	—	1 460 896
Liabilities arising on securitisation of own originated loans and advances	—	220 106	—	220 106
Liabilities arising on securitisation of other assets	67 988	—	—	67 988
Current taxation liabilities	—	—	56 945	56 945
Deferred taxation liabilities	—	—	14 212	14 212
Other liabilities	35 060	1 444 560	562 594	2 042 214
Liabilities to customers under investment contracts	187 981	—	—	187 981
	5 633 760	**45 167 246**	**633 751**	**51 434 757**
Subordinated liabilities	—	1 011 339	—	1 011 339
	5 633 760	**46 178 585**	**633 751**	**52 446 096**

Financial instruments at fair value

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

The different levels are identified as follows:

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

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

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

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

Transfers between level 1 and level 2

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

Measurement of financial assets and liabilities at level 2

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

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

Level 3 financial instruments

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

£'000	Investment portfolio	Loans and advances to customers	Other securitised assets	Other balance sheet assets^	Total
Assets					
Balance at 1 April 2024	**559 637**	**2 079 671**	**66 704**	**86 004**	**2 792 016**
Total (losses)/gains	6 329	103 612	724	733	111 398
In the income statement	6 329	107 551	724	733	115 337
In the statement of comprehensive income	—	(3 939)	—	—	(3 939)
Purchases	7 370	1 546 712	—	14 413	1 568 495
Sales	(10 844)	(431 495)	—	—	(442 339)
Issues	—	729	—	—	729
Settlements	(92 826)	(700 161)	(3 799)	(19 489)	(816 275)
Transfers out of level 3	—	(1 825)	—	—	(1 825)
Foreign exchange adjustments	3 231	(79 741)	(2)	(3 331)	(79 843)
Balance at 30 September 2024	**472 897**	**2 517 502**	**63 627**	**78 330**	**3 132 356**

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

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

The Group transfers between levels within the fair value hierarchy when the significance of the unobservable inputs change or if the valuation methods change. Transfers are deemed to occur at the end of each semi-annual reporting period. There are no material transfers into or out of level 3 during the current period.

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

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

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

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

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

^ Other – The valuation sensitivity has been assessed by adjusting various inputs such as expected cash flows, discount rates, earnings multiples rather than a single input. It is deemed appropriate to reflect the outcome on a portfolio basis for the purposes of this analysis as the sensitivity of the assets cannot be determined through the adjustment of a single input.

^^ Underlying asset values are calculated by reference to a tangible asset, for example property, aircraft or shares.

** The EBITDA, cash flows and property values have been stressed on an investment-by-investment and loan-by-loan basis in order to obtain favourable and unfavourable valuations.

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

Credit spreads

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

Discount rates

Discount rates (including WACC) are used to adjust for the time value of money when using a discounted cash flow valuation method. Where relevant, the discount rate also accounts for illiquidity, market conditions and uncertainty of future cash flows.

Volatilities

Volatility is a key input in the valuation of derivative products containing optionality. Volatility is a measure of the variability or uncertainty in returns for a given derivative underlying. It represents an estimate of how much a particular underlying instrument, parameter or index will change in value over time.

Cash flows

Cash flows relate to the future cash flows which can be expected from the instrument and requires judgement.

EBITDA

The earnings before interest, taxes, depreciation and amortisation of the company being valued. This is the main input into a price-earnings multiple valuation method.

Price-earnings multiple

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

Property value and precious and industrial metal prices

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

Underlying asset value

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

Fair value of financial assets and liabilities at amortised cost

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

Investec plc

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

Ordinary share dividend announcement

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

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

Declaration of dividend number 44

Notice is hereby given that interim dividend number 44, being a gross dividend of 16.50000 pence (2023: 15.50000 pence) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2024, payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 13 December 2024.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 16.50000 pence per ordinary share
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 16.50000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 44 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday 10 December 2024
On the London Stock Exchange (LSE)	Wednesday 11 December 2024
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Wednesday 11 December 2024
On the London Stock Exchange (LSE)	Thursday 12 December 2024
Record date (on the JSE and LSE)	Friday 13 December 2024

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 11 December 2024 and Friday 13 December 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 11 December 2024 and Friday 13 December 2024, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African branch register are advised that the distribution of 16.50000 pence, equivalent to a gross dividend of 379.92900 cents per share (rounded to 380.00000 cents per share), has been arrived at using the Rand/Pound Sterling average buy/sell forward rate of 23.02600, as determined at 11h00 (SA time) on Wednesday 20 November 2024
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 380.00000 cents per share paid by Investec Limited on the SA DAS share
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 304.00000 cents per share (gross dividend of 380.00000 cents per share less Dividend Tax of 76.00000 cents per share) per share paid by Investec Limited on the SA DAS share.

By order of the Board

David Miller

Company Secretary

20 November 2024

Investec Limited

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

Ordinary share dividend announcement

Declaration of dividend number 137

Notice is hereby given that interim dividend number 137, being a gross dividend of 380.00000 cents (2023: 352.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2024 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 13 December 2024.

The relevant dates relating to the payment of dividend number 137 are as follows:

Last day to trade cum-dividend	Tuesday 10 December 2024
Shares commence trading ex-dividend	Wednesday 11 December 2024
Record date	Friday 13 December 2024
Payment date	Tuesday 31 December 2024

The interim gross dividend of 379.92900 cents per share (rounded to 380.00000 cents per ordinary share) has been determined by converting the Investec plc distribution of 16.50000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate of 23.02600 at 11h00 (SA time) on Wednesday 20 November 2024.

Share certificates may not be dematerialised or rematerialised between Wednesday 11 December 2024 and Friday 13 December 2024 both dates inclusive, nor may transfers between the Botswana and/or Namibia share register/s and the South African branch register take place between Wednesday 27 November 2024 and Friday 29 November 2024 both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 295 125 806 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 380.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 304.00000 cents per ordinary share (gross dividend of 380.00000 cents per ordinary share less Dividend Tax of 76.00000 cents per ordinary share).

By order of the Board

Niki van Wyk

Company Secretary

20 November 2024

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

Directors

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

1 British
2 South African

Zarina Bassa and Philisiwe Sibiya stepped down from the Board on 8 August 2024.

Sponsor

Investec Bank Limited