

— OUT OF THE ORDINARY

Creating  
enduring  
*worth*

INVESTEC PLC  
(EXCLUDING RESULTS  
OF INVESTEC LIMITED)

Unaudited condensed financial information  
for the six months ended 30 September 2025

IFRS Accounting Standards – Pound Sterling



## OVERVIEW OF RESULTS

### Introduction

We supplement our IFRS Accounting Standards figures with alternative performance measures used by management internally and which provide valuable, relevant information.

→ The description of alternative performance measures and their calculation is provided on page 45.

→ All other definitions can be found on page 46.

| Key financial statistics                                                         | 30 Sept 2025 | 30 Sept 2024 | % change | 31 March 2025 |
|----------------------------------------------------------------------------------|--------------|--------------|----------|---------------|
| Operating income (£'000)                                                         | 572 069      | 567 672      | 0.8%     | 1 188 965     |
| Operating costs (£'000)                                                          | 308 253      | 308 641      | (0.1%)   | 631 810       |
| Adjusted operating profit (£'000)                                                | 230 893      | 224 641      | 2.8%     | 460 103       |
| Earnings attributable to ordinary shareholders (£'000)                           | 168 690      | 155 713      | 8.3%     | 331 753       |
| Cost to income ratio (%)                                                         | 52.4%        | 52.7%        |          | 53.1%         |
| Total capital resources (including subordinated liabilities) (£'000)             | 4 332 046    | 4 171 447    | 3.8%     | 4 171 447     |
| Total equity (£'000)                                                             | 3 620 178    | 3 489 229    | 3.8%     | 3 489 229     |
| Total assets (£'000) <sup>^</sup>                                                | 30 241 732   | 29 823 889   | 1.4%     | 29 823 889    |
| Net core loans (£'000) <sup>#</sup>                                              | 17 368 367   | 16 757 667   | 3.6%     | 16 813 723    |
| Customer accounts (deposits) (£'000)                                             | 21 336 264   | 21 455 855   | (0.6%)   | 21 455 855    |
| Loans and advances to customers as a % of customer deposits                      | 81.4%        | 78.4%        |          | 78.4%         |
| Cash and near cash balances (£'million)                                          | 8 407        | 9 769        | (13.9%)  | 9 090         |
| Funds under management (£'million)                                               | 3 497        | 2 675        | 30.7%    | 2 691         |
| Total gearing ratio (i.e. total assets to equity) <sup>^</sup>                   | 8.4x         | 8.6x         |          | 8.6x          |
| Total capital ratio*                                                             | 17.7%        | 18.5%        |          | 17.8%         |
| Tier 1 ratio*                                                                    | 14.1%        | 14.7%        |          | 14.1%         |
| Common Equity Tier 1 ratio*                                                      | 12.4%        | 12.3%        |          | 12.3%         |
| Leverage ratio*                                                                  | 9.6%         | 9.7%         |          | 9.6%          |
| Stage 3 exposure as a % of gross core loans subject to ECL <sup>#</sup>          | 3.4%         | 3.3%         |          | 3.4%          |
| Stage 3 exposure net of ECL as a % of net core loans subject to ECL <sup>#</sup> | 2.7%         | 2.6%         |          | 2.8%          |
| Annualised credit loss ratio                                                     | 0.56%        | 0.67%        |          | 0.60%         |

<sup>^</sup> Restated as detailed on page 23.

<sup>#</sup> Restated as detailed on page 33.

\* The September 2024 and March 2025 Common Equity Tier (CET)1, Tier 1, total capital and leverage ratios have been calculated applying the IFRS 9 transitional arrangements. Effective from 1 April 2025, IFRS 9 transitional arrangements ceased to apply, with all subsequent ratios presented on a fully loaded basis.

## CONDENSED CONSOLIDATED INCOME STATEMENT

| £'000                                                                          | Six months to<br>30 Sept 2025 | Six months to<br>30 Sept 2024 <sup>*</sup> | Year to<br>31 March 2025 |
|--------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|--------------------------|
| Interest income                                                                | 885 914                       | 1 019 990                                  | 1 960 100                |
| Interest expense                                                               | (519 712)                     | (630 680)                                  | (1 185 447)              |
| <b>Net interest income</b>                                                     | <b>366 202</b>                | <b>389 310</b>                             | <b>774 653</b>           |
| Fee and commission income                                                      | 108 429                       | 86 777                                     | 194 743                  |
| Fee and commission expense                                                     | (6 217)                       | (6 532)                                    | (13 911)                 |
| Investment income                                                              | 21 878                        | 18 564                                     | 52 718                   |
| Share of post-taxation profit of associates and joint venture holdings         | 25 897                        | 15 922                                     | 40 921                   |
| Profit before amortisation and integration costs                               | 42 410                        | 35 155                                     | 75 220                   |
| Amortisation of acquired intangibles                                           | (7 411)                       | (12 038)                                   | (6 312)                  |
| Acquisition related and integration costs of associate                         | (9 102)                       | (7 195)                                    | (27 987)                 |
| Trading income/(loss) arising from                                             |                               |                                            |                          |
| – customer flow <sup>*</sup>                                                   | 45 845                        | 47 487                                     | 85 542                   |
| – balance sheet management and other trading activities                        | 9 682                         | 14 522                                     | 14 236                   |
| Other operating income                                                         | 353                           | 1 622                                      | 5 764                    |
| <b>Operating income</b>                                                        | <b>572 069</b>                | <b>567 672</b>                             | <b>1 154 666</b>         |
| Expected credit loss impairment charges                                        | (49 488)                      | (52 832)                                   | (97 040)                 |
| <b>Operating income after expected credit loss impairment charges</b>          | <b>522 581</b>                | <b>514 840</b>                             | <b>1 057 626</b>         |
| Operating costs                                                                | (308 253)                     | (308 641)                                  | (631 810)                |
| Closure and rundown of the Hong Kong direct investments business               | 636                           | (1 269)                                    | 319                      |
| Financial impact of strategic actions                                          | (6 050)                       | (4 406)                                    | (20 312)                 |
| <b>Profit before taxation</b>                                                  | <b>208 914</b>                | <b>200 524</b>                             | <b>405 823</b>           |
| Taxation on operating profit before acquired intangibles and strategic actions | (40 276)                      | (44 020)                                   | (73 863)                 |
| Taxation on acquired intangibles and strategic actions                         | —                             | —                                          | (195)                    |
| <b>Profit after taxation</b>                                                   | <b>168 638</b>                | <b>156 504</b>                             | <b>331 765</b>           |
| Profit attributable to other non-controlling interests                         | 52                            | (791)                                      | (12)                     |
| <b>Earnings attributable to shareholders</b>                                   | <b>168 690</b>                | <b>155 713</b>                             | <b>331 753</b>           |

<sup>^</sup> Restated as detailed on page 23.

<sup>\*</sup> Included within Trading income/(loss) arising from customer flow is income of £48.6 million (31 March 2025: £105.1 million, 30 September 2024: £49.1 million) and interest expense of £2.7 million (31 March 2025: £8.3 million, 30 September 2024: £1.6 million).

## CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

| £'000                                                                                                                 | Six months to<br>2025 | Six months to<br>30 Sept 2024 | Year to<br>31 March 2025 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------|--------------------------|
| <b>Profit after taxation</b>                                                                                          | <b>168 638</b>        | <b>156 504</b>                | <b>331 765</b>           |
| Other comprehensive income/(loss):                                                                                    |                       |                               |                          |
| <b>Items that may be reclassified to the income statement:</b>                                                        |                       |                               |                          |
| Fair value movements on cash flow hedges taken directly to other comprehensive income*                                | (4 614)               | (5 111)                       | (11 259)                 |
| Gains on realisation of loans and advances and debt securities at FVOCI recycled through the income statement*        | 1 529                 | (177)                         | (166)                    |
| Fair value movements on loans and advances and debt securities at FVOCI taken directly to other comprehensive income* | (638)                 | (3 182)                       | (6 120)                  |
| Foreign currency adjustments on translating foreign operations                                                        | (5 147)               | (4 196)                       | (4 517)                  |
| <b>Items that will not be reclassified to the income statement:</b>                                                   |                       |                               |                          |
| Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income                      | 55 258                | 3 535                         | (24 559)                 |
| Share of other comprehensive (loss)/income of associates and joint venture holdings                                   | (138)                 | (3 741)                       | (3 803)                  |
| <b>Total comprehensive income</b>                                                                                     | <b>214 888</b>        | <b>143 632</b>                | <b>281 341</b>           |
| Total comprehensive income attributable to non-controlling interests                                                  | (26)                  | 729                           | 12                       |
| Total comprehensive income attributable to ordinary shareholders                                                      | 196 539               | 119 933                       | 241 192                  |
| Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 securities      | 18 375                | 22 970                        | 40 137                   |
| <b>Total comprehensive income</b>                                                                                     | <b>214 888</b>        | <b>143 632</b>                | <b>281 341</b>           |

\* Net of £1.6 million tax credit (31 March 2025: £7 million tax credit, 30 September 2024: £3.7 million tax credit).

## CONDENSED CONSOLIDATED BALANCE SHEET

| £'000                                                                    | At 30 Sept<br>2025 | At 31 March<br>2025 | At 30 Sept<br>2024 |
|--------------------------------------------------------------------------|--------------------|---------------------|--------------------|
| <b>Assets</b>                                                            |                    |                     |                    |
| Cash and balances at central banks                                       | 3 452 756          | 4 191 750           | 3 939 001          |
| Loans and advances to banks                                              | 612 047            | 860 267             | 724 129            |
| Reverse repurchase agreements and cash collateral on securities borrowed | 1 531 706          | 1 640 765           | 1 568 757          |
| Sovereign debt securities                                                | 2 995 463          | 2 524 702           | 3 074 220          |
| Bank debt securities                                                     | 371 561            | 324 179             | 282 386            |
| Other debt securities                                                    | 1 053 526          | 770 722             | 594 997            |
| Derivative financial instruments                                         | 277 519            | 299 281             | 494 803            |
| Securities arising from trading activities                               | 64 046             | 149 912             | 208 496            |
| Loans and advances to customers                                          | 17 368 367         | 16 813 723          | 16 757 667         |
| Other loans and advances                                                 | 96 582             | 139 212             | 140 947            |
| Other securitised assets                                                 | —                  | —                   | 63 627             |
| Investment portfolio                                                     | 406 392            | 347 590             | 391 067            |
| Interests in associated undertakings and joint venture holdings          | 828 821            | 832 141             | 858 584            |
| Current taxation assets                                                  | 30 819             | 25 382              | 47 668             |
| Deferred taxation assets                                                 | 112 076            | 120 918             | 110 379            |
| Other assets                                                             | 811 960            | 652 143             | 693 033            |
| Property and equipment                                                   | 147 886            | 58 940              | 65 839             |
| Goodwill                                                                 | 75 629             | 67 520              | 67 167             |
| Software                                                                 | 4 576              | 4 742               | 4 661              |
|                                                                          | <b>30 241 732</b>  | <b>29 823 889</b>   | <b>30 087 428</b>  |
| <b>Liabilities</b>                                                       |                    |                     |                    |
| Deposits by banks                                                        | 773 000            | 1 477 568           | 1 464 124          |
| Derivative financial instruments                                         | 250 787            | 274 791             | 402 014            |
| Other trading liabilities                                                | 20 019             | 16 242              | 21 548             |
| Repurchase agreements and cash collateral on securities lent             | 819 307            | 178 202             | 84 599             |
| Customer accounts (deposits)                                             | 21 336 264         | 21 455 855          | 21 631 432         |
| Debt securities in issue                                                 | 1 638 331          | 1 301 802           | 1 206 356          |
| Liabilities arising on securitisation of other assets                    | —                  | —                   | 67 988             |
| Current taxation liabilities                                             | 9 875              | 9 023               | 7 522              |
| Other liabilities                                                        | 1 062 103          | 938 959             | 949 556            |
|                                                                          | <b>25 909 686</b>  | <b>25 652 442</b>   | <b>25 835 139</b>  |
| Subordinated liabilities                                                 | 711 868            | 682 218             | 700 302            |
|                                                                          | <b>26 621 554</b>  | <b>26 334 660</b>   | <b>26 535 441</b>  |
| <b>Equity</b>                                                            |                    |                     |                    |
| Ordinary shareholders' equity                                            | 3 243 724          | 3 113 239           | 3 066 693          |
| Perpetual preference share capital and premium                           | 24 794             | 24 794              | 24 794             |
| <b>Shareholders' equity excluding non-controlling interests</b>          | <b>3 268 518</b>   | <b>3 138 033</b>    | <b>3 091 487</b>   |
| Other Additional Tier 1 securities in issue                              | 350 000            | 350 000             | 458 108            |
| Non-controlling interests in partially held subsidiaries                 | 1 660              | 1 196               | 2 392              |
| <b>Total equity</b>                                                      | <b>3 620 178</b>   | <b>3 489 229</b>    | <b>3 551 987</b>   |
| <b>Total liabilities and equity</b>                                      | <b>30 241 732</b>  | <b>29 823 889</b>   | <b>30 087 428</b>  |

Included in Loans and advances to banks £58 million (31 March 2025: £48 million, 30 September 2024: £43 million); Sovereign debt securities £815 million (31 March 2025: £178 million, 30 September 2024: £58 million); Bank debt securities £13 million (31 March 2025: £15 million, 30 September 2024: £20 million); Securities arising from trading activities £nil million (31 March 2025: £9 million, 30 September 2024: £7 million) and Other loans and advances £0.1 million (31 March 2025: £0.5 million, 30 September 2024: £2 million) are assets provided as collateral where the transferee has the right to resell or repledge.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| For the six months to 30 September 2025<br>£'000               | Ordinary<br>shareholders'<br>equity | Perpetual<br>preference<br>share<br>capital and<br>premium | Shareholders'<br>equity<br>excluding<br>non-<br>controlling<br>interests | Other<br>Additional<br>Tier 1<br>securities<br>in issue | Non-<br>controlling<br>interests | Total equity     |
|----------------------------------------------------------------|-------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------|------------------|
| <b>Balance at the beginning of the period</b>                  | <b>3 113 239</b>                    | <b>24 794</b>                                              | <b>3 138 033</b>                                                         | <b>350 000</b>                                          | <b>1 196</b>                     | <b>3 489 229</b> |
| Total comprehensive income for the period                      | 214 914                             | —                                                          | 214 914                                                                  | —                                                       | (26)                             | 214 888          |
| Share-based payments adjustments                               | 29 995                              | —                                                          | 29 995                                                                   | —                                                       | —                                | 29 995           |
| Purchase of treasury shares                                    | (35 008)                            | —                                                          | (35 008)                                                                 | —                                                       | —                                | (35 008)         |
| Dividends paid to ordinary shareholders                        | (62 349)                            | —                                                          | (62 349)                                                                 | —                                                       | —                                | (62 349)         |
| Dividends declared to perpetual preference shareholders        | (816)                               | 816                                                        | —                                                                        | —                                                       | —                                | —                |
| Dividends paid to perpetual preference shareholders            | —                                   | (816)                                                      | (816)                                                                    | —                                                       | —                                | (816)            |
| Dividends declared to Other Additional Tier 1 security holders | (18 375)                            | —                                                          | (18 375)                                                                 | 18 375                                                  | —                                | —                |
| Dividends paid to Other Additional Tier 1 security holders     | —                                   | —                                                          | —                                                                        | (18 375)                                                | —                                | (18 375)         |
| Dividends paid to non-controlling interests                    | —                                   | —                                                          | —                                                                        | —                                                       | —                                | —                |
| Net equity impact of non-controlling interest movements        | —                                   | —                                                          | —                                                                        | —                                                       | 490                              | 490              |
| Net equity movements in associates and joint ventures          | 2 124                               | —                                                          | 2 124                                                                    | —                                                       | —                                | 2 124            |
| <b>Balance at the end of the period</b>                        | <b>3 243 724</b>                    | <b>24 794</b>                                              | <b>3 268 518</b>                                                         | <b>350 000</b>                                          | <b>1 660</b>                     | <b>3 620 178</b> |

| For the six months to 30 September 2024<br>£'000               | Ordinary<br>shareholders'<br>equity | Perpetual<br>preference<br>share<br>capital and<br>premium | Shareholders'<br>equity<br>excluding<br>non-<br>controlling<br>interests | Other<br>Additional<br>Tier 1<br>securities<br>in issue | Non-<br>controlling<br>interests | Total equity     |
|----------------------------------------------------------------|-------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------|------------------|
| <b>Balance at the beginning of the period</b>                  | <b>2 985 864</b>                    | <b>24 794</b>                                              | <b>3 010 658</b>                                                         | <b>458 108</b>                                          | <b>2 851</b>                     | <b>3 471 617</b> |
| Total comprehensive income for the year                        | 142 903                             | —                                                          | 142 903                                                                  | —                                                       | 729                              | 143 632          |
| Share-based payments adjustments <sup>^</sup>                  | 27 209                              | —                                                          | 27 209                                                                   | —                                                       | —                                | 27 209           |
| Purchase of treasury shares <sup>^</sup>                       | (10 222)                            | —                                                          | (10 222)                                                                 | —                                                       | —                                | (10 222)         |
| Cancellation of special converting shares                      | (4)                                 | —                                                          | (4)                                                                      | —                                                       | —                                | (4)              |
| Dividends paid to ordinary shareholders                        | (56 087)                            | —                                                          | (56 087)                                                                 | —                                                       | —                                | (56 087)         |
| Dividends declared to perpetual preference shareholders        | (896)                               | 896                                                        | —                                                                        | —                                                       | —                                | —                |
| Dividends paid to perpetual preference shareholders            | —                                   | (896)                                                      | (896)                                                                    | —                                                       | —                                | (896)            |
| Dividends declared to Other Additional Tier 1 security holders | (22 074)                            | —                                                          | (22 074)                                                                 | 22 074                                                  | —                                | —                |
| Dividends paid to Other Additional Tier 1 security holders     | —                                   | —                                                          | —                                                                        | (22 074)                                                | —                                | (22 074)         |
| Dividends paid to non-controlling interests                    | —                                   | —                                                          | —                                                                        | —                                                       | (1 276)                          | (1 276)          |
| Net equity impact of non-controlling interest movements        | —                                   | —                                                          | —                                                                        | —                                                       | 88                               | 88               |
| <b>Balance at the end of the period</b>                        | <b>3 066 693</b>                    | <b>24 794</b>                                              | <b>3 091 487</b>                                                         | <b>458 108</b>                                          | <b>2 392</b>                     | <b>3 551 987</b> |

<sup>^</sup> Restated to reflect the treasury shares restatement disclosed in the March 2025 annual report.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## CONTINUED

| For the year to 31 March 2025<br>£'000                         | Ordinary<br>shareholders'<br>equity | Perpetual<br>preference<br>share capital<br>and<br>premium | Shareholders'<br>equity<br>excluding<br>non-<br>controlling<br>interests | Other<br>Additional<br>Tier 1<br>securities<br>in issue | Non-<br>controlling<br>interests | Total equity     |
|----------------------------------------------------------------|-------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------|------------------|
| <b>Balance at the beginning of the year</b>                    | <b>2 985 864</b>                    | <b>24 794</b>                                              | <b>3 010 658</b>                                                         | <b>458 108</b>                                          | <b>2 851</b>                     | <b>3 471 617</b> |
| Total comprehensive income for the year                        | 281 329                             | —                                                          | 281 329                                                                  | —                                                       | 12                               | 281 341          |
| Share-based payments adjustments                               | 41 953                              | —                                                          | 41 953                                                                   | —                                                       | —                                | 41 953           |
| Purchase of treasury shares                                    | (45 171)                            | —                                                          | (45 171)                                                                 | —                                                       | —                                | (45 171)         |
| Cancellation of special converting shares                      | (4)                                 | —                                                          | (4)                                                                      | —                                                       | —                                | (4)              |
| Redemption of Other Additional Tier 1 security instruments     | —                                   | —                                                          | —                                                                        | (108 108)                                               | —                                | (108 108)        |
| Dividends paid to ordinary shareholders                        | (103 901)                           | —                                                          | (103 901)                                                                | —                                                       | —                                | (103 901)        |
| Dividends declared to perpetual preference shareholders        | (1 780)                             | 1 780                                                      | —                                                                        | —                                                       | —                                | —                |
| Dividends paid to perpetual preference shareholders            | —                                   | (1 780)                                                    | (1 780)                                                                  | —                                                       | —                                | (1 780)          |
| Dividends declared to Other Additional Tier 1 security holders | (38 357)                            | —                                                          | (38 357)                                                                 | 38 357                                                  | —                                | —                |
| Dividends paid to Other Additional Tier 1 security holders     | —                                   | —                                                          | —                                                                        | (38 357)                                                | —                                | (38 357)         |
| Net equity impact of non-controlling interest movements        | 1 755                               | —                                                          | 1 755                                                                    | —                                                       | (1 667)                          | 88               |
| Net equity movements in associates and joint ventures          | (8 449)                             | —                                                          | (8 449)                                                                  | —                                                       | —                                | (8 449)          |
| <b>Balance at the end of the year</b>                          | <b>3 113 239</b>                    | <b>24 794</b>                                              | <b>3 138 033</b>                                                         | <b>350 000</b>                                          | <b>1 196</b>                     | <b>3 489 229</b> |

## SEGMENTAL BUSINESS ANALYSIS – INCOME STATEMENT

## Adjusted operating profit

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

| For the six months to 30 September<br>£'000                      | 2025           | 2024           |
|------------------------------------------------------------------|----------------|----------------|
| <b>Profit before taxation from continuing operations</b>         | 208 914        | 200 524        |
| Amortisation of acquired intangibles                             | —              | —              |
| Closure and rundown of the Hong Kong direct investments business | (636)          | 1 269          |
| Financial impact of strategic actions*                           | 6 050          | 4 406          |
| Adjustments related to equity accounted earnings                 | 16 513         | 19 233         |
| Amortisation of acquired intangibles                             | 7 411          | 12 038         |
| Acquisition related and integration costs of associate           | 9 102          | 7 195          |
| Less: profit attributable to non-controlling interests           | 52             | (791)          |
| <b>Adjusted operating profit for continuing operations</b>       | <b>230 893</b> | <b>224 641</b> |

\* Included within this line in the current year are movements in value on deferred considerations on various transactions, continuing integration costs resulting from the Rathbones deal as well as various capital costs incurred in contemplation of potential transactions. In the prior year, strategic actions largely comprised the Rathbones transaction, and thus were included in discontinued operations.

| For the six months to 30 September 2025<br>£'000                                                                                    | Private Client         |                    | Specialist Banking                               | Group<br>Investments | Group<br>Costs  | Total<br>Group |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------|--------------------------------------------------|----------------------|-----------------|----------------|
|                                                                                                                                     | Wealth &<br>Investment | Private<br>Banking | Corporate,<br>Investment<br>Banking and<br>Other |                      |                 |                |
| Net interest income                                                                                                                 | 3 264                  | 41 050             | 321 888                                          | —                    | —               | 366 202        |
| Fee and commission income                                                                                                           | 5 655                  | 362                | 102 412                                          | —                    | —               | 108 429        |
| Fee and commission expense                                                                                                          | (528)                  | (13)               | (5 676)                                          | —                    | —               | (6 217)        |
| Investment income                                                                                                                   | —                      | —                  | 15 552                                           | 6 326                | —               | 21 878         |
| Share of post-taxation operating profit<br>of associates and joint venture<br>holdings before amortisation and<br>integration costs | 38 215                 | —                  | 4 195                                            | —                    | —               | 42 410         |
| Trading income/(loss) arising from                                                                                                  |                        |                    |                                                  |                      |                 |                |
| – customer flow                                                                                                                     | 1 100                  | 1 492              | 43 253                                           | —                    | —               | 45 845         |
| – balance sheet management<br>and other trading activities                                                                          | (22)                   | 34                 | 9 670                                            | —                    | —               | 9 682          |
| Other operating income                                                                                                              | —                      | —                  | 353                                              | —                    | —               | 353            |
| <b>Operating income</b>                                                                                                             | <b>47 684</b>          | <b>42 925</b>      | <b>491 647</b>                                   | <b>6 326</b>         | <b>—</b>        | <b>588 582</b> |
| Expected credit loss<br>impairment charges                                                                                          | 1                      | (2 657)            | (46 832)                                         | —                    | —               | (49 488)       |
| <b>Operating income after expected<br/>credit loss impairment charges</b>                                                           | <b>47 685</b>          | <b>40 268</b>      | <b>444 815</b>                                   | <b>6 326</b>         | <b>—</b>        | <b>539 094</b> |
| Operating costs                                                                                                                     | (8 609)                | (21 166)           | (263 870)                                        | —                    | (14 608)        | (308 253)      |
| Profit attributable to other<br>non-controlling interests                                                                           | —                      | —                  | 52                                               | —                    | —               | 52             |
| <b>Adjusted operating profit/(loss)</b>                                                                                             | <b>39 076</b>          | <b>19 102</b>      | <b>180 997</b>                                   | <b>6 326</b>         | <b>(14 608)</b> | <b>230 893</b> |
| <b>Selected returns and key statistics</b>                                                                                          |                        |                    |                                                  |                      |                 |                |
| Cost to income ratio                                                                                                                | 18.1%                  | 49.3%              | 53.7%                                            | n/a                  | n/a             | 52.4%          |
| Total assets (£'million)                                                                                                            | 983                    | 5 374              | 23 695                                           | 190                  | —               | 30 242         |
| Total liabilities (£'million)                                                                                                       | 201                    | 23                 | 26 395                                           | —                    | 3               | 26 622         |

# SEGMENTAL BUSINESS ANALYSIS – INCOME STATEMENT

## CONTINUED

| For the six months to 30 September 2024*<br>£'000                                                                                   | Private Client         |                    | Specialist Banking                               | Group<br>Investments | Group<br>Costs  | Total<br>Group |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------|--------------------------------------------------|----------------------|-----------------|----------------|
|                                                                                                                                     | Wealth &<br>Investment | Private<br>Banking | Corporate,<br>Investment<br>Banking and<br>Other |                      |                 |                |
| Net interest income                                                                                                                 | 4 164                  | 49 697             | 335 449                                          | —                    | —               | 389 310        |
| Fee and commission income                                                                                                           | 4 756                  | 598                | 81 423                                           | —                    | —               | 86 777         |
| Fee and commission expense                                                                                                          | (496)                  | (15)               | (6 021)                                          | —                    | —               | (6 532)        |
| Investment income                                                                                                                   | 1                      | —                  | 12 609                                           | 5 954                | —               | 18 564         |
| Share of post-taxation operating profit<br>of associates and joint venture<br>holdings before amortisation and<br>integration costs | 32 332                 | —                  | 2 823                                            | —                    | —               | 35 155         |
| Trading income/(loss) arising from                                                                                                  |                        |                    |                                                  |                      |                 |                |
| – customer flow                                                                                                                     | 943                    | 1 533              | 45 011                                           | —                    | —               | 47 487         |
| – balance sheet management<br>and other trading activities                                                                          | (10)                   | (93)               | 14 625                                           | —                    | —               | 14 522         |
| Other operating income                                                                                                              | —                      | —                  | 1 622                                            | —                    | —               | 1 622          |
| <b>Operating income</b>                                                                                                             | <b>41 690</b>          | <b>51 720</b>      | <b>487 541</b>                                   | <b>5 954</b>         | <b>—</b>        | <b>586 905</b> |
| Expected credit loss<br>impairment charges                                                                                          | (2)                    | (1 556)            | (51 274)                                         | —                    | —               | (52 832)       |
| <b>Operating income after expected<br/>credit loss impairment charges</b>                                                           | <b>41 688</b>          | <b>50 164</b>      | <b>436 267</b>                                   | <b>5 954</b>         | <b>—</b>        | <b>534 073</b> |
| Operating costs                                                                                                                     | (7 405)                | (24 383)           | (258 920)                                        | —                    | (17 933)        | (308 641)      |
| Profit attributable to other<br>non-controlling interests                                                                           | —                      | —                  | (791)                                            | —                    | —               | (791)          |
| <b>Adjusted operating profit/(loss)</b>                                                                                             | <b>34 283</b>          | <b>25 781</b>      | <b>176 556</b>                                   | <b>5 954</b>         | <b>(17 933)</b> | <b>224 641</b> |
| <b>Selected returns and key statistics</b>                                                                                          |                        |                    |                                                  |                      |                 |                |
| Cost to income ratio                                                                                                                | 17.8%                  | 47.1%              | 53.2%                                            | n/a                  | n/a             | 52.7%          |
| Total assets (£'million)^                                                                                                           | 999                    | 5 180              | 23 746                                           | 162                  | —               | 30 087         |
| Total liabilities (£'million)^                                                                                                      | 192                    | 42                 | 26 289                                           | —                    | 12              | 26 535         |

\* Comparative figures have been restated to align with the way that financial information is reported to the chief operating decision makers. In addition, following a strategic review of our Private Capital business, previously reported as part of our Private Banking segment, the business is now reported in the Corporate, Investment Banking and Other segment. The comparative period has been restated to reflect this change.

^ Restated as detailed on page 23.

## ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES

## Net interest income

|                                                             |       | 2025                                 |                    |                  | 2024                                 |                    |                  |
|-------------------------------------------------------------|-------|--------------------------------------|--------------------|------------------|--------------------------------------|--------------------|------------------|
| For the six months to 30 September<br>£'000                 | Notes | Average<br>balance<br>sheet<br>value | Interest<br>income | Average<br>yield | Average<br>balance<br>sheet<br>value | Interest<br>income | Average<br>yield |
| Cash, near cash and bank debt and sovereign debt securities | 1     | 9 427 323                            | 191 474            | 4.06%            | 9 959 891                            | 251 939            | 5.06%            |
| Loans and advances                                          | 2     | 17 061 349                           | 626 541            | 7.34%            | 16 771 451                           | 686 221            | 8.18%            |
| Private client                                              |       | 5 332 761                            | 137 128            | 5.14%            | 5 159 485                            | 142 306            | 5.52%            |
| Corporate, Investment Banking and Other                     |       | 11 728 588                           | 489 413            | 8.35%            | 11 611 966                           | 543 915            | 9.37%            |
| Other debt securities and other loans and advances          |       | 1 083 372                            | 34 335             | 6.34%            | 774 119                              | 29 688             | 7.67%            |
| Other <sup>#</sup>                                          | 3     | 3 257                                | 33 564             | n/a              | 163 356                              | 52 142             | n/a              |
| <b>Total interest-earning assets</b>                        |       | <b>27 575 301</b>                    | <b>885 914</b>     | <b>6.43%</b>     | <b>27 668 817</b>                    | <b>1 019 990</b>   | <b>7.37%</b>     |

|                                                     |       | 2025                                 |                     |                  | 2024                                 |                     |                  |
|-----------------------------------------------------|-------|--------------------------------------|---------------------|------------------|--------------------------------------|---------------------|------------------|
| For the six months to 30 September<br>£'000         | Notes | Average<br>balance<br>sheet<br>value | Interest<br>expense | Average<br>yield | Average<br>balance<br>sheet<br>value | Interest<br>expense | Average<br>yield |
| Deposits by banks and other debt-related securities | 4     | 3 188 114                            | 59 763              | 3.75%            | 3 336 471                            | 65 087              | 3.90%            |
| Customer accounts (deposits)                        |       | 21 387 823                           | 414 903             | 3.88%            | 21 234 118                           | 490 559             | 4.62%            |
| Subordinated liabilities                            |       | 698 875                              | 21 359              | 6.11%            | 680 556                              | 25 328              | 7.44%            |
| Other <sup>#</sup>                                  | 5     | 178 828                              | 23 687              | n/a              | 229 366                              | 49 706              | n/a              |
| <b>Total interest-bearing liabilities</b>           |       | <b>25 453 640</b>                    | <b>519 712</b>      | <b>4.08%</b>     | <b>25 480 511</b>                    | <b>630 680</b>      | <b>4.95%</b>     |
| <b>Net interest income</b>                          |       |                                      | <b>366 202</b>      |                  |                                      | <b>389 310</b>      |                  |
| <b>Net interest margin</b>                          |       |                                      | <b>2.66%</b>        |                  |                                      | <b>2.81%</b>        |                  |

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities; and bank debt securities.
  2. Comprises (as per the balance sheet) loans and advances to customers.
  3. Comprises (as per the balance sheet) lease receivables (housed in other assets on the balance sheet) as well as interest income from derivative financial instruments and off-balance sheet assets where there is no associated balance sheet value.
  4. Comprises (as per the balance sheet) deposits by banks; debt securities in issue; repurchase agreements and cash collateral on securities lent.
  5. Comprises (as per the balance sheet) liabilities arising from lease liabilities (housed in other liabilities on the balance sheet) as well as interest expense from derivative financial instruments where there is no associated balance sheet value.
- <sup>#</sup> Includes interest income and interest expense on derivative assets and liabilities used for hedging purposes. This results in interest income and interest expense being recognised with no associated balance sheet value.

## ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES

### CONTINUED

### Net fee and commission income

| For the six months to 30 September<br>£'000                             | 2025           | 2024          |
|-------------------------------------------------------------------------|----------------|---------------|
| <b>Wealth &amp; Investment businesses net fee and commission income</b> | <b>5 127</b>   | <b>4 260</b>  |
| Fund management fees/fees for assets under management                   | 4 648          | 4 142         |
| Private client transactional fees                                       | 1 007          | 614           |
| Fee and commission expense                                              | (528)          | (496)         |
| <b>Specialist Banking net fee and commission income</b>                 | <b>97 085</b>  | <b>75 985</b> |
| Specialist Banking fee and commission income*                           | 102 774        | 82 021        |
| Specialist Banking fee and commission expense                           | (5 689)        | (6 036)       |
| <b>Net fee and commission income</b>                                    | <b>102 212</b> | <b>80 245</b> |
| Fee and commission income                                               | 108 429        | 86 777        |
| Fee and commission expense                                              | (6 217)        | (6 532)       |
| <b>Net fee and commission income</b>                                    | <b>102 212</b> | <b>80 245</b> |
| Annuity fees (net of fees payable)                                      | 19 341         | 13 470        |
| Deal fees                                                               | 82 871         | 66 775        |

\* Included in Specialist Banking is fee and commission income is £4.2 million (30 September 2025: £nil) for operating lease income which is out of the scope of IFRS 15 – Revenue from Contracts with Customers.

### Investment income

| For the six months to<br>30 September<br>£'000 | Listed<br>equities | Unlisted<br>equities | Warrants and<br>profit shares | Total<br>investment<br>portfolio | Debt<br>securities<br>(sovereign,<br>bank and<br>other) | Investment<br>and trading<br>properties | Other asset<br>categories | Total         |
|------------------------------------------------|--------------------|----------------------|-------------------------------|----------------------------------|---------------------------------------------------------|-----------------------------------------|---------------------------|---------------|
| <b>2025</b>                                    |                    |                      |                               |                                  |                                                         |                                         |                           |               |
| Realised                                       | —                  | 6 850                | —                             | 6 850                            | 1 944                                                   | —                                       | 2 803                     | 11 597        |
| Unrealised*                                    | 2 722              | 536                  | —                             | 3 258                            | (1 936)                                                 | —                                       | (955)                     | 367           |
| Dividend income                                | 6 499              | 2 725                | —                             | 9 224                            | —                                                       | —                                       | 33                        | 9 257         |
| Funding and other net<br>related income        | —                  | —                    | —                             | —                                | —                                                       | 657                                     | —                         | 657           |
|                                                | <b>9 221</b>       | <b>10 111</b>        | <b>—</b>                      | <b>19 332</b>                    | <b>8</b>                                                | <b>657</b>                              | <b>1 881</b>              | <b>21 878</b> |
| <b>2024</b>                                    |                    |                      |                               |                                  |                                                         |                                         |                           |               |
| Realised                                       | (2 324)            | (9 588)              | 514                           | (11 398)                         | 986                                                     | 1 400                                   | (164)                     | (9 176)       |
| Unrealised*                                    | 2 393              | 26 869               | 229                           | 29 491                           | 936                                                     | (11 000)                                | 694                       | 20 121        |
| Dividend income                                | 5 954              | 670                  | —                             | 6 624                            | —                                                       | —                                       | —                         | 6 624         |
| Funding and other net<br>related income        | —                  | —                    | —                             | —                                | —                                                       | 995                                     | —                         | 995           |
|                                                | <b>6 023</b>       | <b>17 951</b>        | <b>743</b>                    | <b>24 717</b>                    | <b>1 922</b>                                            | <b>(8 605)</b>                          | <b>530</b>                | <b>18 564</b> |

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

## ADDITIONAL IAS 34 DISCLOSURES

## Analysis of financial assets and liabilities by category of financial instruments

| At 30 September 2025<br>£'000                                               | Total<br>instruments at<br>fair value | Amortised<br>cost | Non-financial<br>instruments or<br>scoped out<br>of IFRS 9 | Total             |
|-----------------------------------------------------------------------------|---------------------------------------|-------------------|------------------------------------------------------------|-------------------|
| <b>Assets</b>                                                               |                                       |                   |                                                            |                   |
| Cash and balances at central banks                                          | —                                     | 3 452 756         | —                                                          | 3 452 756         |
| Loans and advances to banks                                                 | —                                     | 612 047           | —                                                          | 612 047           |
| Reverse repurchase agreements and cash collateral<br>on securities borrowed | —                                     | 1 531 706         | —                                                          | 1 531 706         |
| Sovereign debt securities                                                   | 1 487 376                             | 1 508 087         | —                                                          | 2 995 463         |
| Bank debt securities                                                        | 371 561                               | —                 | —                                                          | 371 561           |
| Other debt securities                                                       | 76 613                                | 976 913           | —                                                          | 1 053 526         |
| Derivative financial instruments                                            | 277 519                               | —                 | —                                                          | 277 519           |
| Securities arising from trading activities                                  | 64 046                                | —                 | —                                                          | 64 046            |
| Loans and advances to customers                                             | 3 238 769                             | 14 129 598        | —                                                          | 17 368 367        |
| Other loans and advances                                                    | —                                     | 96 582            | —                                                          | 96 582            |
| Investment portfolio                                                        | 406 392                               | —                 | —                                                          | 406 392           |
| Interests in associated undertakings and joint venture holdings             | —                                     | —                 | 828 821                                                    | 828 821           |
| Current taxation assets                                                     | —                                     | —                 | 30 819                                                     | 30 819            |
| Deferred taxation assets                                                    | —                                     | —                 | 112 076                                                    | 112 076           |
| Other assets                                                                | 8 844                                 | 492 389           | 310 727                                                    | 811 960           |
| Property and equipment                                                      | —                                     | —                 | 147 886                                                    | 147 886           |
| Goodwill                                                                    | —                                     | —                 | 75 629                                                     | 75 629            |
| Software                                                                    | —                                     | —                 | 4 576                                                      | 4 576             |
|                                                                             | <b>5 931 120</b>                      | <b>22 800 078</b> | <b>1 510 534</b>                                           | <b>30 241 732</b> |
| <b>Liabilities</b>                                                          |                                       |                   |                                                            |                   |
| Deposits by banks                                                           | —                                     | 773 000           | —                                                          | 773 000           |
| Derivative financial instruments                                            | 250 787                               | —                 | —                                                          | 250 787           |
| Other trading liabilities                                                   | 20 019                                | —                 | —                                                          | 20 019            |
| Repurchase agreements and cash collateral on securities lent                | —                                     | 819 307           | —                                                          | 819 307           |
| Customer accounts (deposits)                                                | —                                     | 21 336 264        | —                                                          | 21 336 264        |
| Debt securities in issue                                                    | —                                     | 1 638 331         | —                                                          | 1 638 331         |
| Current taxation liabilities                                                | —                                     | —                 | 9 875                                                      | 9 875             |
| Other liabilities                                                           | —                                     | 685 039           | 377 064                                                    | 1 062 103         |
|                                                                             | <b>270 806</b>                        | <b>25 251 941</b> | <b>386 939</b>                                             | <b>25 909 686</b> |
| Subordinated liabilities                                                    | —                                     | 711 868           | —                                                          | 711 868           |
|                                                                             | <b>270 806</b>                        | <b>25 963 809</b> | <b>386 939</b>                                             | <b>26 621 554</b> |

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

### Fair value hierarchy

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 2025<br>£'000                                            | Total<br>instruments at<br>fair value | Fair value category |                |                  |
|--------------------------------------------------------------------------|---------------------------------------|---------------------|----------------|------------------|
|                                                                          |                                       | Level 1             | Level 2        | Level 3          |
| <b>Assets</b>                                                            |                                       |                     |                |                  |
| Reverse repurchase agreements and cash collateral on securities borrowed | —                                     | —                   | —              | —                |
| Sovereign debt securities                                                | 1 487 376                             | 1 487 376           | —              | —                |
| Bank debt securities                                                     | 371 561                               | 371 561             | —              | —                |
| Other debt securities                                                    | 76 613                                | 8 623               | 6 056          | 61 934           |
| Derivative financial instruments                                         | 277 519                               | —                   | 271 216        | 6 303            |
| Securities arising from trading activities                               | 64 046                                | 64 046              | —              | —                |
| Loans and advances to customers                                          | 3 238 769                             | —                   | 39 314         | 3 199 455        |
| Investment portfolio                                                     | 406 392                               | 193 442             | 10 761         | 202 189          |
| Other assets                                                             | 8 844                                 | 4 779               | —              | 4 065            |
|                                                                          | <b>5 931 120</b>                      | <b>2 129 827</b>    | <b>327 347</b> | <b>3 473 946</b> |
| <b>Liabilities</b>                                                       |                                       |                     |                |                  |
| Derivative financial instruments                                         | 250 787                               | —                   | 250 274        | 513              |
| Other trading liabilities                                                | 20 019                                | 20 019              | —              | —                |
|                                                                          | <b>270 806</b>                        | <b>20 019</b>       | <b>250 274</b> | <b>513</b>       |
| <b>Net assets at fair value</b>                                          | <b>5 660 314</b>                      | <b>2 109 808</b>    | <b>77 073</b>  | <b>3 473 433</b> |

### Transfers between level 1 and level 2

During the current year, there were no transfers between level 1 and level 2.

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

### Fair value hierarchy (continued)

The following table is a reconciliation of the opening balances to the closing balances for the fair value measurements in level 3 of the fair value hierarchy:

| £'000                                    | Investment portfolio | Loans and advances to customers | Other balance sheet assets <sup>1</sup> | Total            |
|------------------------------------------|----------------------|---------------------------------|-----------------------------------------|------------------|
| <b>Assets</b>                            |                      |                                 |                                         |                  |
| <b>Balance as at 1 April 2025</b>        | <b>211 364</b>       | <b>2 532 138</b>                | <b>54 038</b>                           | <b>2 797 540</b> |
| Total gains or (losses)                  | 5 059                | 105 967                         | 585                                     | 111 611          |
| In the income statement                  | 5 059                | 108 609                         | 585                                     | 114 253          |
| In the statement of comprehensive income | —                    | (2 642)                         | —                                       | (2 642)          |
| Purchases and originations               | 3 439                | 2 190 925                       | 32 450                                  | 2 226 814        |
| Sales                                    | (7 611)              | (617 423)                       | (4 463)                                 | (629 497)        |
| Settlements                              | 15                   | (1 006 938)                     | (7 139)                                 | (1 014 062)      |
| Transfers out of level 3                 | (8 423)              | —                               | —                                       | (8 423)          |
| Foreign exchange adjustments             | (1 654)              | (5 214)                         | (3 169)                                 | (10 037)         |
| <b>Balance as at 30 September 2025</b>   | <b>202 189</b>       | <b>3 199 455</b>                | <b>72 302</b>                           | <b>3 473 946</b> |

1. Comprises level 3 other debt securities, derivative financial instruments and other assets.

| £'000                                  | Other balance sheet liabilities | Total      |
|----------------------------------------|---------------------------------|------------|
| <b>Liabilities</b>                     |                                 |            |
| <b>Balance as at 1 April 2025</b>      | <b>827</b>                      | <b>827</b> |
| Total losses                           | (314)                           | (314)      |
| In the income statement                | (314)                           | (314)      |
| <b>Balance as at 30 September 2025</b> | <b>513</b>                      | <b>513</b> |

The Group transfers between levels within the fair value hierarchy when the observability of inputs change or if the valuation methods change.

For the six months to 30 September 2025, investment portfolio assets of £8.4 million were transferred from level 3 to level 2 where values were determined based on contracted prices. There were no material transfers into level 3 for the current year period.

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

### Fair value hierarchy (continued)

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

| For the six months to 30 September 2025<br>£'000                                               | Total          | Realised       | Unrealised     |
|------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Total gains or (losses) included in the income statement for the year</b>                   |                |                |                |
| Net interest income*                                                                           | 115 055        | 91 993         | 23 062         |
| Investment income**                                                                            | (893)          | 4 029          | (4 922)        |
| Trading income arising from customer flow                                                      | 405            | —              | 405            |
|                                                                                                | <b>114 567</b> | <b>96 022</b>  | <b>18 545</b>  |
| <b>Total gains or (losses) included in other comprehensive income for the year</b>             |                |                |                |
| Gains on realisation on debt instruments at FVOCI recycled through the income statement        | (2 225)        | (2 225)        | —              |
| Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income | (2 642)        | —              | (2 642)        |
|                                                                                                | <b>(4 867)</b> | <b>(2 225)</b> | <b>(2 642)</b> |

\* Of the above gains, £112.5 million (30 September 2024: £104.7 million) relates to loans and advances to customers and the remainder relates to 'other debt securities' and 'other loans and advances'.

\*\* Of the above loss, £5.1 million of gains (30 September 2024: £5.3 million gains) relate to investment portfolio, offset by £3.8 million loss (30 September 2024: £0.5 million loss) relating to loans and advances to customers.

### Level 2 financial assets and financial liabilities

The following table sets out the Group's principal valuation techniques as at 30 September 2025 used in determining the fair value of its financial assets and financial liabilities that are classified within level 2 of the fair value hierarchy:

|                                                                          | Valuation basis/Technique                                                                                                                   | Main assumptions                                                                                                              |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>Assets</b>                                                            |                                                                                                                                             |                                                                                                                               |
| Reverse repurchase agreements and cash collateral on securities borrowed | Discounted cash flow model                                                                                                                  | Discount rates                                                                                                                |
| Other debt securities                                                    | Discounted cash flow model                                                                                                                  | Discount rates, swap curves and negotiable certificate of deposit curves, external prices and 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 |
| Investment portfolio                                                     | Discounted cash flow model, net asset value model<br>Comparable quoted inputs                                                               | Discount rate and fund unit price<br>Discount rate and net assets                                                             |
| Loans and advances to customers                                          | Discounted cash flow model<br>Broker inputs                                                                                                 | Yield curves<br>Broker quotes                                                                                                 |
| <b>Liabilities</b>                                                       |                                                                                                                                             |                                                                                                                               |
| 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 |

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

### Fair value hierarchy (continued)

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

The fair values 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 table below shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level: Reasonable possible changes are determined depending on the nature of the instrument, for example, for credit related inputs, this is a one rating grade movement up or down. In other instances, the extent of a reasonable change is based on market experience.

| At 30 September 2025             | Balance sheet value<br>£'000 | Valuation technique    | Significant unobservable input                 | Range of unobservable input used | Favourable changes<br>£'000 | Unfavourable changes<br>£'000 |
|----------------------------------|------------------------------|------------------------|------------------------------------------------|----------------------------------|-----------------------------|-------------------------------|
| <b>Assets</b>                    |                              |                        |                                                |                                  |                             |                               |
| Other debt securities            | 61 934                       |                        | Potential impact on income statement           |                                  | 1 419                       | (2 668)                       |
|                                  |                              | Discounted cash flows  | Credit spreads                                 | 0.59% - 1.2%                     | 176                         | (265)                         |
|                                  |                              | Underlying asset value | Underlying asset value                         | ^^                               | 1 124                       | (2 249)                       |
|                                  |                              | Other                  | Other                                          | ^                                | 119                         | (154)                         |
| Derivative financial instruments | 6 303                        |                        | Potential impact on income statement           |                                  | 917                         | (3)                           |
|                                  |                              | Underlying asset value | Underlying asset value                         | ^^                               | 1                           | (3)                           |
|                                  |                              | Other                  | Other                                          | ^                                | 916                         | —                             |
| Investment portfolio             | 202 189                      |                        | Potential impact on income statement           |                                  | 21 731                      | (38 630)                      |
|                                  |                              | Price earnings         | Price earnings multiple                        | 3.4x - 5x                        | 622                         | (808)                         |
|                                  |                              | Price earnings         | EBITDA multiple                                | 7.8x                             | 2 904                       | (2 800)                       |
|                                  |                              | Price earnings         | EBITDA adjustment                              | 5%                               | 3 224                       | (6 023)                       |
|                                  |                              | Price earnings         | Discount rate                                  | 39%                              | 3 811                       | (7 390)                       |
|                                  |                              | Discounted cash flow   | Discount rate                                  | 10% - 15%                        | 2 790                       | (4 644)                       |
|                                  |                              | Net asset value        | Underlying asset value                         | ^^                               | 2 814                       | (4 152)                       |
|                                  |                              | Net asset value        | Discount rate                                  | 10% - 40%                        | 2 419                       | (5 331)                       |
|                                  |                              | Underlying asset value | Underlying asset value                         | ^^                               | 2 064                       | (5 537)                       |
|                                  |                              | Other                  | Other                                          | ^                                | 1 083                       | (1 945)                       |
| Loans and advances to customers  | 3 199 455                    |                        | Potential impact on income statement           |                                  | 15 734                      | (22 789)                      |
|                                  |                              | Discounted cash flows  | Credit spreads                                 | 0.13% - 3.2%                     | 12 688                      | (19 018)                      |
|                                  |                              | Discounted cash flows  | Credit spreads                                 | 36.4%                            | 1 564                       | (1 564)                       |
|                                  |                              | Net asset value        | Underlying asset value                         | ^^                               | 167                         | (679)                         |
|                                  |                              | Underlying asset value | Underlying asset value                         | ^^                               | 1 315                       | (1 528)                       |
|                                  |                              |                        | Potential impact on other comprehensive income |                                  | 13 338                      | (21 702)                      |
|                                  |                              | Discounted cash flows  | Credit spreads                                 | 0.14% - 4.0%                     | 13 338                      | (21 702)                      |
| Other assets                     | 4 065                        |                        | Potential impact on income statement           |                                  | 1 048                       | (1 339)                       |
|                                  |                              | Discounted cash flows  | Cash flow adjustments                          | 79%                              | 1 048                       | (1 339)                       |
| <b>Total level 3 assets</b>      | <b>3 473 946</b>             |                        |                                                |                                  | <b>54 187</b>               | <b>(87 131)</b>               |
| <b>Liabilities</b>               |                              |                        |                                                |                                  |                             |                               |
| Derivative financial instruments | (513)                        |                        | Potential impact on income statement           |                                  | (8)                         | —                             |
|                                  |                              | Other                  | Other                                          | ^                                | (8)                         | —                             |
| <b>Total level 3 liabilities</b> | <b>(513)</b>                 |                        |                                                |                                  | <b>(8)</b>                  | <b>—</b>                      |
| <b>Net level 3 assets</b>        | <b>3 473 433</b>             |                        |                                                |                                  |                             |                               |

<sup>^</sup> Other – The valuation sensitivity has been assessed by adjusting various inputs such as net asset value and probability of recovery 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.

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

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

### **Fair value hierarchy (continued)**

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

#### **Credit spreads**

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

#### **Discount rates**

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

#### **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 instrument. 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 that can be expected from the instrument and requires judgement. Cash flows are input into a discounted cash flow valuation.

#### **Price earnings multiple**

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

#### **Underlying asset value**

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

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

### Fair value of financial instruments at amortised cost

The following table sets out the fair value of financial instruments held at amortised cost when the carrying value is not a reasonable approximation of fair value:

| At 30 September 2025<br>£'000                                               | Carrying<br>amount | Fair value<br>approximates<br>carrying<br>amount | Balances<br>where fair<br>values do not<br>approximate<br>carrying<br>amounts | Fair value of<br>balances that<br>do not<br>approximate<br>carrying<br>amounts |
|-----------------------------------------------------------------------------|--------------------|--------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Assets</b>                                                               |                    |                                                  |                                                                               |                                                                                |
| Cash and balances at central banks                                          | 3 452 756          | 3 452 756                                        | —                                                                             | —                                                                              |
| Loans and advances to banks                                                 | 612 047            | 612 047                                          | —                                                                             | —                                                                              |
| Reverse repurchase agreements and cash collateral<br>on securities borrowed | 1 531 706          | 1 356 466                                        | 175 240                                                                       | 175 485                                                                        |
| Sovereign debt securities                                                   | 1 508 087          | 876 633                                          | 631 454                                                                       | 632 382                                                                        |
| Other debt securities                                                       | 976 913            | 101 572                                          | 875 341                                                                       | 878 150                                                                        |
| Loans and advances to customers                                             | 14 129 598         | 588 816                                          | 13 540 782                                                                    | 13 587 006                                                                     |
| Other loans and advances                                                    | 96 582             | 88 042                                           | 8 540                                                                         | 8 643                                                                          |
| Other assets                                                                | 492 389            | 492 389                                          | —                                                                             | —                                                                              |
|                                                                             | <b>22 800 078</b>  | <b>7 568 721</b>                                 | <b>15 231 357</b>                                                             | <b>15 281 666</b>                                                              |
| <b>Liabilities</b>                                                          |                    |                                                  |                                                                               |                                                                                |
| Deposits by banks                                                           | 773 000            | 97 368                                           | 675 632                                                                       | 692 662                                                                        |
| Repurchase agreements and cash collateral on securities lent                | 819 307            | 618 358                                          | 200 949                                                                       | 200 955                                                                        |
| Customer accounts (deposits)                                                | 21 336 264         | 12 452 336                                       | 8 883 928                                                                     | 8 851 540                                                                      |
| Debt securities in issue                                                    | 1 638 331          | 1 194                                            | 1 637 137                                                                     | 1 662 662                                                                      |
| Other liabilities                                                           | 685 039            | 684 717                                          | 322                                                                           | 21                                                                             |
| Subordinated liabilities                                                    | 711 868            | —                                                | 711 868                                                                       | 743 509                                                                        |
|                                                                             | <b>25 963 809</b>  | <b>13 853 973</b>                                | <b>12 109 836</b>                                                             | <b>12 151 349</b>                                                              |

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

### Expected credit loss impairment charges or (release)

| For the six months to 30 September<br>£'000                | 2025          | 2024          |
|------------------------------------------------------------|---------------|---------------|
| Expected credit losses have arisen on the following items: |               |               |
| Loans and advances to customers                            | 46 792        | 54 044        |
| Other loans and advances                                   | 83            | (3)           |
| Other balance sheet assets                                 | 385           | (134)         |
| Off-balance sheet commitments and guarantees               | 2 228         | (1 075)       |
|                                                            | <b>49 488</b> | <b>52 832</b> |

### Operating costs

| For the six months to 30 September<br>£'000                                      | 2025           | 2024           |
|----------------------------------------------------------------------------------|----------------|----------------|
| Staff costs                                                                      | 210 130        | 218 433        |
| Premises expenses                                                                | 14 455         | 13 419         |
| Premises expenses (excluding depreciation and impairments)                       | 6 413          | 5 631          |
| Premises depreciation and impairments                                            | 8 042          | 7 788          |
| Equipment expenses (excluding depreciation)                                      | 27 884         | 22 298         |
| Business expenses                                                                | 49 438         | 48 269         |
| Marketing expenses                                                               | 5 102          | 5 167          |
| Depreciation, amortisation and impairment on equipment, software and intangibles | 1 244          | 1 055          |
|                                                                                  | <b>308 253</b> | <b>308 641</b> |

### Reverse repurchase agreements and cash collateral on securities borrowed and repurchase agreements and cash collateral on securities lent

| £'000                                                                               | 30 Sept 2025     | 31 March 2025    |
|-------------------------------------------------------------------------------------|------------------|------------------|
| <b>Assets</b>                                                                       |                  |                  |
| Gross reverse repurchase agreements and cash collateral on securities borrowed      | 1 531 721        | 1 640 780        |
| Expected credit loss                                                                | (15)             | (15)             |
| <b>Net reverse repurchase agreements and cash collateral on securities borrowed</b> | <b>1 531 706</b> | <b>1 640 765</b> |
| Reverse repurchase agreements                                                       | 1 505 993        | 1 630 578        |
| Cash collateral on securities borrowed                                              | 25 713           | 10 187           |
|                                                                                     | <b>1 531 706</b> | <b>1 640 765</b> |
| <b>Liabilities</b>                                                                  |                  |                  |
| Repurchase agreements                                                               | 798 493          | 169 708          |
| Cash collateral on securities lent                                                  | 20 814           | 8 494            |
|                                                                                     | <b>819 307</b>   | <b>178 202</b>   |

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

### Extract of loans and advances to customers and other loans and advances

| £'000                                                                                      | 30 Sept 2025      | 31 March 2025     |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|
| Gross loans and advances to customers at amortised cost                                    | 14 293 391        | 14 390 276        |
| Gross loans and advances to customers at FVOCI                                             | 2 470 952         | 2 027 975         |
| <b>Gross loans and advances to customers subject to expected credit losses<sup>^</sup></b> | <b>16 764 343</b> | <b>16 418 251</b> |
| Expected credit losses on loans and advances to customers at amortised cost and FVOCI      | (190 736)         | (176 457)         |
| <b>Net loans and advances to customers at amortised cost and FVOCI<sup>^</sup></b>         | <b>16 573 607</b> | <b>16 241 794</b> |
| Loans and advances to customers at fair value through profit and loss                      | 794 760           | 571 929           |
| <b>Net loans and advances to customers</b>                                                 | <b>17 368 367</b> | <b>16 813 723</b> |
| Gross other loans and advances                                                             | 96 674            | 139 221           |
| Expected credit losses on other loans and advances                                         | (92)              | (9)               |
| <b>Net other loans and advances</b>                                                        | <b>96 582</b>     | <b>139 212</b>    |

<sup>^</sup> Restated as detailed on page 33.

### Other assets

| £'000                                    | 30 Sept 2025   | 31 March 2025  |
|------------------------------------------|----------------|----------------|
| <b>Financial assets</b>                  |                |                |
| Settlement debtors                       | 436 276        | 291 083        |
| Trading initial margin                   | 1 164          | 1 228          |
| Prepayments and accruals                 | 8 282          | 2 543          |
| Other                                    | 55 511         | 59 050         |
|                                          | <b>501 233</b> | <b>353 904</b> |
| <b>Scoped out of IFRS 9</b>              |                |                |
| Trading properties                       | 84 985         | 84 704         |
| Prepayments and accruals                 | 27 792         | 27 612         |
| Finance lease receivables                | 3 081          | 3 584          |
| Indirect taxation assets receivable      | 62             | 773            |
| Aircraft and aircraft related structures | 160 531        | 135 783        |
| Other                                    | 34 276         | 45 783         |
|                                          | <b>310 727</b> | <b>298 239</b> |
|                                          | <b>811 960</b> | <b>652 143</b> |

### Deposits by banks

| £'000                    | 30 Sept 2025   | 31 March 2025    |
|--------------------------|----------------|------------------|
| <b>Repayable in:</b>     |                |                  |
| Less than three months   | 97 368         | 188 433          |
| Three months to one year | —              | 704 805          |
| One to five years        | 675 632        | 584 330          |
| Greater than five years  | —              | —                |
|                          | <b>773 000</b> | <b>1 477 568</b> |

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

#### Debt securities in issue

| £'000                                                 | 30 Sept 2025     | 31 March 2025    |
|-------------------------------------------------------|------------------|------------------|
| <b>Repayable in:</b>                                  |                  |                  |
| Less than three months                                | 73 851           | 10 861           |
| Three months to one year                              | 18 041           | 98 562           |
| One to five years                                     | 1 103 204        | 776 251          |
| Greater than five years                               | 443 235          | 416 128          |
|                                                       | <b>1 638 331</b> | <b>1 301 802</b> |
| <b>Debt securities in issue shown above comprise:</b> |                  |                  |
| Senior unsecured notes                                | 1 530 489        | 1 168 528        |
| Structured notes                                      | 106 648          | 132 080          |
| Redeemable preference shares                          | 1 194            | 1 194            |
|                                                       | <b>1 638 331</b> | <b>1 301 802</b> |

#### Extract of deferred taxation

| £'000                  | 30 Sept 2025 | 31 March 2025 |
|------------------------|--------------|---------------|
| Losses carried forward | <b>1 397</b> | 1 397         |

#### Extract of subordinated liabilities

| £'000                                                | 30 Sept 2025   | 31 March 2025  |
|------------------------------------------------------|----------------|----------------|
| <b>Issued by Investec plc</b>                        |                |                |
| Remaining maturities:                                |                |                |
| In one year or less, or on demand                    | —              | —              |
| In more than one year, but not more than two years   | —              | —              |
| In more than two years, but not more than five years | —              | —              |
| In more than five years                              | 711 868        | 682 218        |
|                                                      | <b>711 868</b> | <b>682 218</b> |

#### Medium-term notes

##### Subordinated callable fixed rate resettable medium-term notes (denominated in Pound Sterling) – accounted for at amortised cost

On 4 October 2021, Investec plc issued £350 000 000 of 2.625% subordinated notes due 2032 at a discount (2032 notes). Interest, after the initial short-period distribution paid on 4 January 2022, is paid annually commencing on 4 January 2023 and ending on the maturity date. The notes are listed on the London Stock Exchange. The notes will be redeemed at par on 4 January 2032. The issuer may redeem the notes at par on any date in the period from 4 October 2026 to (and including) 4 January 2027 subject to conditions. If the option to redeem is not exercised, the notes will be redeemed at par on the maturity date of 4 January 2032.

##### Subordinated callable fixed rate resettable medium-term notes (denominated in Pounds Sterling) – accounted for at amortised cost

On 6 December 2022, Investec plc issued £350 000 000 of 9.125% subordinated notes due 2033 at a discount (2033 notes). Interest, after the initial short-period distribution paid on 6 March 2023, is paid annually commencing on 6 March 2024 and ending on the maturity date. The notes are listed on the London Stock Exchange. The issuer may redeem the notes at par on any date in the period from 6 December 2027 to (and including) 6 March 2028 subject to conditions. If the option to redeem is not exercised, the notes will be redeemed at par on the maturity date of 6 March 2033.

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

### Offsetting

|                                                                          | Amounts subject to enforceable netting arrangements |                |                                           |                                                       |                 |            |
|--------------------------------------------------------------------------|-----------------------------------------------------|----------------|-------------------------------------------|-------------------------------------------------------|-----------------|------------|
|                                                                          | Effects of offsetting on balance sheet              |                |                                           | Related amounts not offset                            |                 |            |
|                                                                          | Gross amounts                                       | Amounts offset | Net amounts reported on the balance sheet | Financial instruments (including non-cash collateral) | Cash collateral | Net amount |
| <b>At 30 September 2025</b>                                              |                                                     |                |                                           |                                                       |                 |            |
| <b>£'000</b>                                                             |                                                     |                |                                           |                                                       |                 |            |
| <b>Assets</b>                                                            |                                                     |                |                                           |                                                       |                 |            |
| Reverse repurchase agreements and cash collateral on securities borrowed | 1 531 706                                           | —              | 1 531 706                                 | (1 515 642)                                           | (10 190)        | 5 874      |
| Derivative financial instruments                                         | 795 116                                             | (517 597)      | 277 519                                   | (107 316)                                             | (113 709)       | 56 494     |
| Other assets                                                             | 413 039                                             | 88 194         | 501 233                                   | —                                                     | —               | 501 233    |
| <b>Liabilities</b>                                                       |                                                     |                |                                           |                                                       |                 |            |
| Derivative financial instruments                                         | 680 190                                             | (429 403)      | 250 787                                   | (107 785)                                             | (46 686)        | 96 316     |
| Repurchase agreements and cash collateral on securities lent             | 819 307                                             | —              | 819 307                                   | (818 880)                                             | (251)           | 176        |
| <b>At 31 March 2025</b>                                                  |                                                     |                |                                           |                                                       |                 |            |
| <b>Assets</b>                                                            |                                                     |                |                                           |                                                       |                 |            |
| Reverse repurchase agreements and cash collateral on securities borrowed | 1 640 765                                           | —              | 1 640 765                                 | (1 606 223)                                           | (34 542)        | —          |
| Derivative financial instruments                                         | 919 030                                             | (619 749)      | 299 281                                   | (116 383)                                             | (113 709)       | 69 189     |
| Other assets                                                             | 242 472                                             | 111 432        | 353 904                                   | —                                                     | —               | 353 904    |
| <b>Liabilities</b>                                                       |                                                     |                |                                           |                                                       |                 |            |
| Derivative financial instruments                                         | 783 108                                             | (508 317)      | 274 791                                   | (116 383)                                             | (37 815)        | 120 593    |
| Repurchase agreements and cash collateral on securities lent             | 178 202                                             | —              | 178 202                                   | (176 831)                                             | (522)           | 849        |

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

## 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

The Investec Group notes the recent FCA announcement and consultation paper on an industry wide redress scheme for motor finance on 7 October 2025, following the Supreme Court judgment handed down on 1 August 2025 and has now undertaken an assessment of the implications and impact of the proposed redress scheme.

As previously stated, in establishing our existing provision the Group created a range of scenarios to address uncertainties on a number of key inputs, including regulatory responses and outcomes in relation to redress. The FCA consultation paper has provided further detail on its proposed redress approach, in particular the products in scope, situations where it considers inadequate disclosure would give rise to an unfair relationship, proposed redress methodology, engagement approach and time bar. Based on the FCA consultation in its current form the Group has concluded that the existing £30 million provision, including both redress and operational costs, remains appropriate based on information currently available. This represents the Group's best estimate of the potential impact of this matter.

The current FCA proposals remain under consultation, and the redress exposure is still uncertain, subject to variability arising from any changes made by the FCA in the final scheme rules, customer take-up rates and the potential impact these may have on operational costs.

### Events after the reporting period

There have been no significant events subsequent to the reporting date that would require adjustment to or disclosure in the financial statements. In the ordinary course of business, events may occur that influence the credit quality of loans and advances. At the date of this report, we have concluded that no changes are required to our ECL provisions or there is insufficient new information available since 30 September 2025 of any conditions which existed at the balance sheet date to reliably estimate any adjustments to these ECL provisions.

## RESTATEMENTS

### Income statement restatements

#### Re-presentation of strategic actions and associates

In prior periods, Investec's equity accounted income was split between operating profit and loss and non-operating items such as amortisation of intangibles and profit and loss impacts from strategic actions on the face of the income statement. We have amended the presentation whereby Investec's total share of earnings of associates and joint ventures is now presented as a single line on the face of the income statement. £5.7 million in 'Amortisation of acquired intangibles of associate' and £16.6 million in 'Financial impact of strategic actions' are now within 'Share of post-taxation profit of associates and joint venture holdings' (of which £12.6 million is 'Amortisation of acquired intangibles' and £9.6 million is 'Acquisition related and integration costs within associate'). As a consequence, some of the subtotals previously presented are no longer appropriate and have been removed. This restatement is consistent with that disclosed at the 31 March 2025 year-end.

These changes had no impact on earnings per share or cash flow statement.

## CREDIT AND COUNTERPARTY RISK

The following risk management and capital section provides detail on the quantitative disclosures required on a semi-annual basis. For additional qualitative disclosures, definitions and descriptions, please refer to our annual financial statements for the year ended 31 March 2025.

### An analysis of gross core loans, asset quality and ECL

The tables that follow provide information with respect to the asset quality of our gross core loans on a statutory basis.

The loan book has experienced good growth and stable asset quality over the period. Gross core loans grew to £17.6 billion (31 March 2025: £17.0 billion) or 6.7% annualised growth. Diversified growth across corporate client lending asset classes accounts for the majority of this increase at 7.7% annualised to £9.1 billion. High net worth and other private client lending has increased, driven by 9.7% of annualised growth in mortgages to £5.4 billion. Lending collateralised by property has increased by £74 million since 31 March 2025 where new lending was largely offset by redemptions. Concentration risk is well managed and exposures are spread across geographies and industries.

Stage 2 exposures have decreased to £1 214 million or 7.2% of gross core loans subject to ECL at 30 September 2025 (£1 331 million or 8.1% at 31 March 2025) as underlying portfolios continue to perform.

Stage 3 exposures totalled 3.4% of gross core loans subject to ECL or £573 million (3.4% or £563 million at 31 March 2025) demonstrating ongoing resilience of the overall portfolio in the current conditions. Stage 3 exposures remain diversified across multiple asset classes with no evident trends and provisions are individually assessed.

The annualised credit loss ratio as at 30 September 2025 reduced to 56bps (31 March 2025: 60bps). We continue to expect to report a credit loss ratio around the upper end of the previously guided range of 50bps to 60bps for the full year to 31 March 2026.

| £'million                                                     | 30 Sept 2025  | 31 March 2025 <sup>^</sup> |
|---------------------------------------------------------------|---------------|----------------------------|
| <b>Gross core loans</b>                                       | <b>17 559</b> | <b>16 990</b>              |
| Gross core loans at fair value through profit and loss (FVPL) | 795           | 572                        |
| <b>Gross core loans subject to ECL<sup>*</sup></b>            | <b>16 764</b> | <b>16 418</b>              |
| Stage 1                                                       | 14 977        | 14 524                     |
| Stage 2                                                       | 1 214         | 1 331                      |
| <i>of which past due greater than 30 days</i>                 | <i>81</i>     | <i>60</i>                  |
| Stage 3                                                       | 573           | 563                        |
| <b>ECL</b>                                                    | <b>(191)</b>  | <b>(176)</b>               |
| Stage 1                                                       | (32)          | (34)                       |
| Stage 2                                                       | (28)          | (31)                       |
| Stage 3                                                       | (131)         | (111)                      |
| <b>Coverage ratio</b>                                         |               |                            |
| Stage 1                                                       | 0.21%         | 0.23%                      |
| Stage 2                                                       | 2.3%          | 2.3%                       |
| Stage 3                                                       | 22.9%         | 19.7%                      |
| <b>Annualised credit loss ratio</b>                           | <b>0.56%</b>  | <b>0.60%</b>               |
| ECL impairment charges on core loans                          | (47)          | (97)                       |
| Average gross core loans subject to ECL                       | 16 591        | 16 270                     |
| <b>An analysis of Stage 3 gross core loans subject to ECL</b> |               |                            |
| Stage 3 net of ECL                                            | 442           | 452                        |
| Aggregate collateral and other credit enhancements on Stage 3 | 451           | 455                        |
| Stage 3 as a % of gross core loans subject to ECL             | 3.4%          | 3.4%                       |
| Stage 3 net of ECL as a % of net core loans subject to ECL    | 2.7%          | 2.8%                       |

Note: Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £27 million at 31 March 2025 to £24 million at 30 September 2025. These Legacy assets are predominantly reported in Stage 3. These assets have been significantly provided for and coverage remains high at 45.2%.

\* Refer to definitions on page 46.

<sup>^</sup> Restated as detailed on page 33.

## CREDIT AND COUNTERPARTY RISK

### CONTINUED

#### An analysis of core loans by risk category – Lending collateralised by property

| £'million                                | Gross core loans at<br>amortised cost and FVOCI |     |                   |     |                   |      |                   |      | Gross<br>core<br>loans at<br>FVPL | Gross<br>core<br>loans |
|------------------------------------------|-------------------------------------------------|-----|-------------------|-----|-------------------|------|-------------------|------|-----------------------------------|------------------------|
|                                          | Stage 1                                         |     | Stage 2           |     | Stage 3           |      | Total             |      |                                   |                        |
|                                          | Gross<br>exposure                               | ECL | Gross<br>exposure | ECL | Gross<br>exposure | ECL  | Gross<br>exposure | ECL  |                                   |                        |
| At 30 September 2025                     |                                                 |     |                   |     |                   |      |                   |      |                                   |                        |
| Commercial real estate                   | 1 394                                           | (4) | 133               | (2) | 94                | (12) | 1 621             | (18) | 113                               | 1 734                  |
| Commercial real estate – investment      | 1 157                                           | (4) | 79                | (1) | 88                | (12) | 1 324             | (17) | 80                                | 1 404                  |
| Commercial real estate – development     | 225                                             | —   | 54                | (1) | —                 | —    | 279               | (1)  | 33                                | 312                    |
| Commercial vacant land and planning      | 12                                              | —   | —                 | —   | 6                 | —    | 18                | —    | —                                 | 18                     |
| Residential real estate                  | 620                                             | (1) | 19                | —   | 74                | (23) | 713               | (24) | —                                 | 713                    |
| Residential real estate – investment     | 330                                             | (1) | —                 | —   | 31                | (4)  | 361               | (5)  | —                                 | 361                    |
| Residential real estate – development    | 273                                             | —   | 19                | —   | 16                | (2)  | 308               | (2)  | —                                 | 308                    |
| Residential vacant land and planning     | 17                                              | —   | —                 | —   | 27                | (17) | 44                | (17) | —                                 | 44                     |
| Total lending collateralised by property | 2 014                                           | (5) | 152               | (2) | 168               | (35) | 2 334             | (42) | 113                               | 2 447                  |
| Coverage ratio                           | 0.25%                                           |     | 1.3%              |     | 20.8%             |      | 1.8%              |      |                                   |                        |
| At 31 March 2025*                        |                                                 |     |                   |     |                   |      |                   |      |                                   |                        |
| Commercial real estate                   | 1 251                                           | (4) | 219               | (3) | 73                | (9)  | 1 543             | (16) | 45                                | 1 588                  |
| Commercial real estate – investment      | 1 043                                           | (4) | 125               | (2) | 73                | (9)  | 1 241             | (15) | 34                                | 1 275                  |
| Commercial real estate – development     | 207                                             | —   | 88                | (1) | —                 | —    | 295               | (1)  | 11                                | 306                    |
| Commercial vacant land and planning      | 1                                               | —   | 6                 | —   | —                 | —    | 7                 | —    | —                                 | 7                      |
| Residential real estate                  | 659                                             | (1) | 29                | —   | 92                | (22) | 780               | (23) | 5                                 | 785                    |
| Residential real estate – investment     | 381                                             | (1) | 13                | —   | 46                | (3)  | 440               | (4)  | 5                                 | 445                    |
| Residential real estate – development    | 264                                             | —   | 8                 | —   | 18                | (2)  | 290               | (2)  | —                                 | 290                    |
| Residential vacant land and planning     | 14                                              | —   | 8                 | —   | 28                | (17) | 50                | (17) | —                                 | 50                     |
| Total lending collateralised by property | 1 910                                           | (5) | 248               | (3) | 165               | (31) | 2 323             | (39) | 50                                | 2 373                  |
| Coverage ratio                           | 0.26%                                           |     | 1.2%              |     | 18.8%             |      | 1.7%              |      |                                   |                        |

#### An analysis of core loans by risk category – High net worth and other private client lending

| £'million                                                | Gross core loans at<br>amortised cost and FVOCI |     |                   |     |                   |      |                   |      | Gross<br>core<br>loans at<br>FVPL | Gross<br>core<br>loans |
|----------------------------------------------------------|-------------------------------------------------|-----|-------------------|-----|-------------------|------|-------------------|------|-----------------------------------|------------------------|
|                                                          | Stage 1                                         |     | Stage 2           |     | Stage 3           |      | Total             |      |                                   |                        |
|                                                          | Gross<br>exposure                               | ECL | Gross<br>exposure | ECL | Gross<br>exposure | ECL  | Gross<br>exposure | ECL  |                                   |                        |
| At 30 September 2025                                     |                                                 |     |                   |     |                   |      |                   |      |                                   |                        |
| Mortgages                                                | 5 084                                           | (6) | 150               | (1) | 134               | (11) | 5 368             | (18) | 26                                | 5 394                  |
| Other high net worth lending                             | 512                                             | (1) | 35                | —   | 68                | (14) | 615               | (15) | 8                                 | 623                    |
| Total high net worth and<br>other private client lending | 5 596                                           | (7) | 185               | (1) | 202               | (25) | 5 983             | (33) | 34                                | 6 017                  |
| Coverage ratio                                           | 0.13%                                           |     | 0.5%              |     | 12.4%             |      | 0.6%              |      |                                   |                        |
| At 31 March 2025                                         |                                                 |     |                   |     |                   |      |                   |      |                                   |                        |
| Mortgages                                                | 4 833                                           | (8) | 151               | (1) | 135               | (7)  | 5 119             | (16) | 26                                | 5 145                  |
| Other high net worth lending                             | 576                                             | (1) | 71                | —   | 60                | (12) | 707               | (13) | 9                                 | 716                    |
| Total high net worth and<br>other private client lending | 5 409                                           | (9) | 222               | (1) | 195               | (19) | 5 826             | (29) | 35                                | 5 861                  |
| Coverage ratio                                           | 0.17%                                           |     | 0.5%              |     | 9.7%              |      | 0.5%              |      |                                   |                        |

\* Restated as detailed on page 33.

## CREDIT AND COUNTERPARTY RISK

### CONTINUED

#### An analysis of core loans by risk category – Corporate and other lending

| £'million                                                  | Gross core loans at amortised cost and FVOCI |      |                |      |                |      |                |       | Gross core loans at FVPL | Gross core loans |
|------------------------------------------------------------|----------------------------------------------|------|----------------|------|----------------|------|----------------|-------|--------------------------|------------------|
|                                                            | Stage 1                                      |      | Stage 2        |      | Stage 3        |      | Total          |       |                          |                  |
|                                                            | Gross exposure                               | ECL  | Gross exposure | ECL  | Gross exposure | ECL  | Gross exposure | ECL   |                          |                  |
| At 30 September 2025                                       |                                              |      |                |      |                |      |                |       |                          |                  |
| Corporate and acquisition finance                          | 1 801                                        | (6)  | 261            | (9)  | 59             | (23) | 2 121          | (38)  | 114                      | 2 235            |
| Asset-based lending                                        | 185                                          | —    | 145            | (1)  | 18             | (4)  | 348            | (5)   | —                        | 348              |
| Fund finance                                               | 1 685                                        | (1)  | 26             | —    | —              | —    | 1 711          | (1)   | 49                       | 1 760            |
| Other corporate and financial institutions and governments | 638                                          | (2)  | 62             | (1)  | 29             | (20) | 729            | (23)  | 26                       | 755              |
| Small ticket asset finance                                 | 1 474                                        | (8)  | 210            | (7)  | 22             | (11) | 1 706          | (26)  | —                        | 1 706            |
| Motor finance                                              | 968                                          | (2)  | 95             | (5)  | 31             | (12) | 1 094          | (19)  | —                        | 1 094            |
| Aviation finance                                           | 114                                          | —    | —              | —    | 6              | —    | 120            | —     | 405                      | 525              |
| Energy and infrastructure finance                          | 502                                          | (1)  | 78             | (2)  | 38             | (1)  | 618            | (4)   | 54                       | 672              |
| Total corporate and other lending                          | 7 367                                        | (20) | 877            | (25) | 203            | (71) | 8 447          | (116) | 648                      | 9 095            |
| Coverage ratio                                             | 0.27%                                        |      | 2.9%           |      | 35.0%          |      | 1.4%           |       |                          |                  |
| At 31 March 2025*                                          |                                              |      |                |      |                |      |                |       |                          |                  |
| Corporate and acquisition finance                          | 1 733                                        | (6)  | 230            | (9)  | 77             | (17) | 2 040          | (32)  | 112                      | 2 152            |
| Asset-based lending                                        | 208                                          | (1)  | 143            | (3)  | —              | —    | 351            | (4)   | —                        | 351              |
| Fund finance                                               | 1 467                                        | (1)  | 30             | —    | —              | —    | 1 497          | (1)   | 68                       | 1 565            |
| Other corporate and financial institutions and governments | 670                                          | (2)  | 57             | (2)  | 32             | (16) | 759            | (20)  | 4                        | 763              |
| Small ticket asset finance                                 | 1 433                                        | (6)  | 199            | (7)  | 23             | (11) | 1 655          | (24)  | —                        | 1 655            |
| Motor finance                                              | 994                                          | (2)  | 97             | (4)  | 29             | (12) | 1 120          | (18)  | —                        | 1 120            |
| Aviation finance                                           | 175                                          | —    | 7              | —    | —              | —    | 182            | —     | 279                      | 461              |
| Energy and infrastructure finance                          | 525                                          | (2)  | 98             | (2)  | 42             | (5)  | 665            | (9)   | 24                       | 689              |
| Total corporate and other lending                          | 7 205                                        | (20) | 861            | (27) | 203            | (61) | 8 269          | (108) | 487                      | 8 756            |
| Coverage ratio                                             | 0.28%                                        |      | 3.1%           |      | 30.0%          |      | 1.3%           |       |                          |                  |

#### An analysis of gross core loans by country of exposure

30 September 2025

£17 559 million



|                       |       |
|-----------------------|-------|
| United Kingdom        | 83.1% |
| Europe (excluding UK) | 10.5% |
| North America         | 4.3%  |
| Asia                  | 1.7%  |
| Other                 | 0.4%  |

31 March 2025\*

£16 990 million



|                       |       |
|-----------------------|-------|
| United Kingdom        | 83.5% |
| Europe (excluding UK) | 10.0% |
| North America         | 4.4%  |
| Asia                  | 1.7%  |
| Other                 | 0.4%  |

\* Restated as detailed on page 33.

## CREDIT AND COUNTERPARTY RISK

### CONTINUED

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

The table below indicates underlying movements in gross core loans subject to ECL from 31 March 2025 to 30 September 2025. The transfers between stages of gross core loans indicate the impact of stage transfers upon the gross exposure and associated opening ECL.

There have been increased repayments in Stage 2, contributing to the overall decrease in Stage 2 exposure since 31 March 2025. Transfers into Stage 3 since 31 March 2025 remained broadly in line with the six months to 30 September 2024.

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

The ECL impact of changes to risk parameters and models during the year relate to the adjustment of model changes to more effectively calculate probability of default reflective of the current experience in the economic environment. The foreign exchange and other category largely comprises the impact on the closing balance as a result of movements and translations in foreign exchange rates since 31 March 2025.

| £'million                                                   | Stage 1        |             | Stage 2        |             | Stage 3        |              | Total          |              |
|-------------------------------------------------------------|----------------|-------------|----------------|-------------|----------------|--------------|----------------|--------------|
|                                                             | Gross exposure | ECL         | Gross exposure | ECL         | Gross exposure | ECL          | Gross exposure | ECL          |
| <b>At 31 March 2025*</b>                                    | <b>14 524</b>  | <b>(34)</b> | <b>1 331</b>   | <b>(31)</b> | <b>563</b>     | <b>(111)</b> | <b>16 418</b>  | <b>(176)</b> |
| Transfer from Stage 1                                       | (414)          | 1           | 380            | (1)         | 34             | —            | —              | —            |
| Transfer from Stage 2                                       | 156            | (2)         | (292)          | 5           | 136            | (3)          | —              | —            |
| Transfer from Stage 3                                       | —              | —           | 5              | —           | (5)            | —            | —              | —            |
| ECL remeasurement arising from transfer of stage            | —              | 2           | —              | (6)         | —              | (19)         | —              | (23)         |
| New lending net of repayments (includes assets written off) | 690            | 1           | (211)          | 7           | (160)          | 2            | 319            | 10           |
| Changes to risk parameters and models                       | —              | —           | —              | (2)         | —              | —            | —              | (2)          |
| Foreign exchange and other                                  | 21             | —           | 1              | —           | 5              | —            | 27             | —            |
| <b>At 30 September 2025</b>                                 | <b>14 977</b>  | <b>(32)</b> | <b>1 214</b>   | <b>(28)</b> | <b>573</b>     | <b>(131)</b> | <b>16 764</b>  | <b>(191)</b> |

\* Restated as detailed on page 33.

## CREDIT AND COUNTERPARTY RISK

### CONTINUED

The tables that follow provide further analysis of the Group's gross credit and counterparty exposures. Total gross credit and counterparty risk exposures do not take into consideration risk mitigating factors such as collateral, financial guarantees and instruments that create an economic hedge of credit and counterparty risk.

#### An analysis of gross credit and counterparty exposures

Gross credit and counterparty exposure totalled £31.5 billion at 30 September 2025. Cash and near cash balances amounted to £8.4 billion and are largely reflected in the following line items in the table below: cash and balances at central banks, loans and advances to banks and sovereign debt securities. These exposures are all Stage 1. Stage 2 and Stage 3 exposures outside of loans and advances to customers are immaterial relative to the balance sheet. Loans and advances to customers (including committed facilities) account for 99.0% of overall ECLs.

#### An analysis of gross credit and counterparty exposures

| £'million                                                                | 30 Sept 2025  | 31 March 2025* |
|--------------------------------------------------------------------------|---------------|----------------|
| Cash and balances at central banks                                       | 3 453         | 4 192          |
| Loans and advances to banks                                              | 612           | 860            |
| Reverse repurchase agreements and cash collateral on securities borrowed | 1 532         | 1 641          |
| Sovereign debt securities                                                | 2 995         | 2 525          |
| Bank debt securities                                                     | 372           | 324            |
| Other debt securities                                                    | 1 054         | 772            |
| Derivative financial instruments                                         | 268           | 288            |
| Securities arising from trading activities                               | —             | 1              |
| Loans and advances to customers                                          | 17 559        | 16 990         |
| Other loans and advances                                                 | 97            | 139            |
| Other assets                                                             | 38            | 28             |
| <b>Total on-balance sheet exposures</b>                                  | <b>27 980</b> | <b>27 760</b>  |
| Guarantees                                                               | 97            | 108            |
| Committed facilities related to loans and advances to customers          | 2 625         | 2 477          |
| Contingent liabilities, letters of credit and other                      | 772           | 800            |
| <b>Total off-balance sheet exposures</b>                                 | <b>3 494</b>  | <b>3 385</b>   |
| <b>Total gross credit and counterparty exposures</b>                     | <b>31 474</b> | <b>31 145</b>  |

\* Restated as detailed on page 33.

## CREDIT AND COUNTERPARTY RISK

### CONTINUED

#### A further analysis of gross credit and counterparty exposures

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

| At 30 September 2025<br>£'million                                           | Total gross<br>credit and<br>counterparty<br>exposure | of which<br>FVPL | of which<br>amortised<br>cost and<br>FVOCI | ECL          | Assets that<br>we deem to<br>have no legal<br>credit<br>exposure | Total<br>assets |
|-----------------------------------------------------------------------------|-------------------------------------------------------|------------------|--------------------------------------------|--------------|------------------------------------------------------------------|-----------------|
| Cash and balances at central banks                                          | 3 453                                                 | —                | 3 453                                      | —            | —                                                                | 3 453           |
| Loans and advances to banks                                                 | 612                                                   | —                | 612                                        | —            | —                                                                | 612             |
| Reverse repurchase agreements and cash<br>collateral on securities borrowed | 1 532                                                 | —                | 1 532                                      | —            | —                                                                | 1 532           |
| Sovereign debt securities                                                   | 2 995                                                 | 5                | 2 990                                      | —            | —                                                                | 2 995           |
| Bank debt securities                                                        | 372                                                   | —                | 372                                        | —            | —                                                                | 372             |
| Other debt securities                                                       | 1 054                                                 | 68               | 986                                        | —            | —                                                                | 1 054           |
| Derivative financial instruments                                            | 268                                                   | 268              | —                                          | —            | 10                                                               | 278             |
| Securities arising from trading activities                                  | —                                                     | —                | —                                          | —            | 64                                                               | 64              |
| Loans and advances to customers                                             | 17 559                                                | 795              | 16 764                                     | (191)        | —                                                                | 17 368          |
| Other loans and advances                                                    | 97                                                    | —                | 97                                         | —            | —                                                                | 97              |
| Investment portfolio                                                        | —                                                     | —                | —                                          | —            | 406*                                                             | 406             |
| Interests in associated undertakings<br>and joint venture holdings          | —                                                     | —                | —                                          | —            | 829                                                              | 829             |
| Current taxation assets                                                     | —                                                     | —                | —                                          | —            | 31                                                               | 31              |
| Deferred taxation assets                                                    | —                                                     | —                | —                                          | —            | 112                                                              | 112             |
| Other assets                                                                | 38                                                    | —                | 38                                         | —            | 774^                                                             | 812             |
| Property and equipment                                                      | —                                                     | —                | —                                          | —            | 148                                                              | 148             |
| Goodwill                                                                    | —                                                     | —                | —                                          | —            | 76                                                               | 76              |
| Software                                                                    | —                                                     | —                | —                                          | —            | 5                                                                | 5               |
| <b>Total on-balance sheet exposures</b>                                     | <b>27 980</b>                                         | <b>1 136</b>     | <b>26 844</b>                              | <b>(191)</b> | <b>2 453</b>                                                     | <b>30 242</b>   |
| Guarantees                                                                  | 97                                                    | —                | 97                                         | —            | —                                                                | 97              |
| Committed facilities related to loans and<br>advances to customers          | 2 625                                                 | 154              | 2 471                                      | (11)         | —                                                                | 2 614           |
| Contingent liabilities, letters of credit and other                         | 772                                                   | 336              | 436                                        | (2)          | 132                                                              | 902             |
| <b>Total off-balance sheet exposures</b>                                    | <b>3 494</b>                                          | <b>490</b>       | <b>3 004</b>                               | <b>(13)</b>  | <b>132</b>                                                       | <b>3 613</b>    |
| <b>Total exposures</b>                                                      | <b>31 474</b>                                         | <b>1 626</b>     | <b>29 848</b>                              | <b>(204)</b> | <b>2 585</b>                                                     | <b>33 855</b>   |

\* The investment portfolio relates to exposures that are classified as investment risk.

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

Note: The above numbers may not cast due to rounding.

## CREDIT AND COUNTERPARTY RISK

### CONTINUED

#### A further analysis of gross credit and counterparty exposures (continued)

| At 31 March 2025**<br>£'million                                             | Total gross<br>credit and<br>counterparty<br>exposure | of which<br>FVPL | of which<br>amortised<br>cost and<br>FVOCI | ECL          | Assets that<br>we deem to<br>have no legal<br>credit<br>exposure | Total<br>assets |
|-----------------------------------------------------------------------------|-------------------------------------------------------|------------------|--------------------------------------------|--------------|------------------------------------------------------------------|-----------------|
| Cash and balances at central banks                                          | 4 192                                                 | —                | 4 192                                      | —            | —                                                                | 4 192           |
| Loans and advances to banks                                                 | 860                                                   | —                | 860                                        | —            | —                                                                | 860             |
| Reverse repurchase agreements and cash<br>collateral on securities borrowed | 1 641                                                 | 56               | 1 585                                      | —            | —                                                                | 1 641           |
| Sovereign debt securities                                                   | 2 525                                                 | —                | 2 525                                      | —            | —                                                                | 2 525           |
| Bank debt securities                                                        | 324                                                   | —                | 324                                        | —            | —                                                                | 324             |
| Other debt securities                                                       | 772                                                   | 50               | 722                                        | (1)          | —                                                                | 771             |
| Derivative financial instruments                                            | 288                                                   | 288              | —                                          | —            | 11                                                               | 299             |
| Securities arising from trading activities                                  | 1                                                     | 1                | —                                          | —            | 149                                                              | 150             |
| Loans and advances to customers                                             | 16 990                                                | 572              | 16 418                                     | (176)        | —                                                                | 16 814          |
| Other loans and advances                                                    | 139                                                   | —                | 139                                        | —            | —                                                                | 139             |
| Investment portfolio                                                        | —                                                     | —                | —                                          | —            | 348*                                                             | 348             |
| Interests in associated undertakings<br>and joint venture holdings          | —                                                     | —                | —                                          | —            | 832                                                              | 832             |
| Current taxation assets                                                     | —                                                     | —                | —                                          | —            | 25                                                               | 25              |
| Deferred taxation assets                                                    | —                                                     | —                | —                                          | —            | 121                                                              | 121             |
| Other assets                                                                | 28                                                    | —                | 28                                         | —            | 624^                                                             | 652             |
| Property and equipment                                                      | —                                                     | —                | —                                          | —            | 59                                                               | 59              |
| Goodwill                                                                    | —                                                     | —                | —                                          | —            | 68                                                               | 68              |
| Software                                                                    | —                                                     | —                | —                                          | —            | 5                                                                | 5               |
| <b>Total on-balance sheet exposures</b>                                     | <b>27 760</b>                                         | <b>967</b>       | <b>26 793</b>                              | <b>(177)</b> | <b>2 241</b>                                                     | <b>29 824</b>   |
| Guarantees                                                                  | 108                                                   | —                | 108                                        | —            | —                                                                | 108             |
| Committed facilities related to loans and<br>advances to customers          | 2 477                                                 | 165              | 2 312                                      | (8)          | —                                                                | 2 469           |
| Contingent liabilities, letters of credit and other                         | 800                                                   | 349              | 451                                        | (2)          | 139                                                              | 937             |
| <b>Total off-balance sheet exposures</b>                                    | <b>3 385</b>                                          | <b>514</b>       | <b>2 871</b>                               | <b>(10)</b>  | <b>139</b>                                                       | <b>3 514</b>    |
| <b>Total exposures</b>                                                      | <b>31 145</b>                                         | <b>1 481</b>     | <b>29 664</b>                              | <b>(187)</b> | <b>2 380</b>                                                     | <b>33 338</b>   |

\* The investment portfolio relates to exposures that are classified as investment risk.

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

\*\* Restated as detailed on page 33.

Note: The above numbers may not cast due to rounding.

## CREDIT AND COUNTERPARTY RISK

### CONTINUED

#### Gross credit and counterparty exposures by industry

| £'million                                                                | High net worth and other professional individuals | Lending collateralised by property | Agriculture | Electricity, gas and water (utility services) | Public and non-business services | Business services | Finance and insurance |
|--------------------------------------------------------------------------|---------------------------------------------------|------------------------------------|-------------|-----------------------------------------------|----------------------------------|-------------------|-----------------------|
| <b>At 30 September 2025</b>                                              |                                                   |                                    |             |                                               |                                  |                   |                       |
| Cash and balances at central banks                                       | —                                                 | —                                  | —           | —                                             | 3 453                            | —                 | —                     |
| Loans and advances to banks                                              | —                                                 | —                                  | —           | —                                             | —                                | —                 | 612                   |
| Reverse repurchase agreements and cash collateral on securities borrowed | —                                                 | —                                  | —           | —                                             | —                                | —                 | 1 532                 |
| Sovereign debt securities                                                | —                                                 | —                                  | —           | —                                             | 2 970                            | —                 | 25                    |
| Bank debt securities                                                     | —                                                 | —                                  | —           | —                                             | —                                | —                 | 372                   |
| Other debt securities                                                    | —                                                 | —                                  | —           | 22                                            | 3                                | 15                | 977                   |
| Derivative financial instruments                                         | —                                                 | 3                                  | 1           | 15                                            | 1                                | 11                | 180                   |
| Securities arising from trading activities                               | —                                                 | —                                  | —           | —                                             | —                                | —                 | —                     |
| Loans and advances to customers                                          | 6 017                                             | 2 447                              | 20          | 872                                           | 302                              | 937               | 2 570                 |
| Other loans and advances                                                 | —                                                 | —                                  | —           | —                                             | —                                | —                 | 97                    |
| Other assets                                                             | —                                                 | —                                  | —           | 11                                            | —                                | —                 | 19                    |
| <b>Total on-balance sheet exposures</b>                                  | <b>6 017</b>                                      | <b>2 450</b>                       | <b>21</b>   | <b>920</b>                                    | <b>6 729</b>                     | <b>963</b>        | <b>6 384</b>          |
| Guarantees                                                               | 14                                                | —                                  | —           | —                                             | —                                | —                 | 69                    |
| Committed facilities related to loans and advances to customers          | 233                                               | 333                                | —           | 489                                           | 82                               | 135               | 730                   |
| Contingent liabilities, letters of credit and other                      | 37                                                | —                                  | —           | 210                                           | —                                | —                 | 506                   |
| <b>Total off-balance sheet exposures</b>                                 | <b>284</b>                                        | <b>333</b>                         | <b>—</b>    | <b>699</b>                                    | <b>82</b>                        | <b>135</b>        | <b>1 305</b>          |
| <b>Total gross credit and counterparty exposures</b>                     | <b>6 301</b>                                      | <b>2 783</b>                       | <b>21</b>   | <b>1 619</b>                                  | <b>6 811</b>                     | <b>1 098</b>      | <b>7 689</b>          |
| <b>At 31 March 2025*</b>                                                 |                                                   |                                    |             |                                               |                                  |                   |                       |
| Cash and balances at central banks                                       | —                                                 | —                                  | —           | —                                             | 4 192                            | —                 | —                     |
| Loans and advances to banks                                              | —                                                 | —                                  | —           | —                                             | —                                | —                 | 860                   |
| Reverse repurchase agreements and cash collateral on securities borrowed | —                                                 | —                                  | —           | —                                             | —                                | —                 | 1 641                 |
| Sovereign debt securities                                                | —                                                 | —                                  | —           | —                                             | 2 366                            | —                 | 159                   |
| Bank debt securities                                                     | —                                                 | —                                  | —           | —                                             | —                                | —                 | 324                   |
| Other debt securities                                                    | —                                                 | —                                  | —           | —                                             | 2                                | 15                | 689                   |
| Derivative financial instruments                                         | —                                                 | 2                                  | 1           | 10                                            | 1                                | 16                | 216                   |
| Securities arising from trading activities                               | —                                                 | —                                  | —           | —                                             | —                                | —                 | 1                     |
| Loans and advances to customers                                          | 5 861                                             | 2 373                              | 20          | 851                                           | 288                              | 914               | 2 461                 |
| Other loans and advances                                                 | —                                                 | —                                  | —           | —                                             | —                                | —                 | 139                   |
| Other assets                                                             | —                                                 | —                                  | —           | —                                             | —                                | —                 | 26                    |
| <b>Total on-balance sheet exposures</b>                                  | <b>5 861</b>                                      | <b>2 375</b>                       | <b>21</b>   | <b>861</b>                                    | <b>6 849</b>                     | <b>945</b>        | <b>6 516</b>          |
| Guarantees                                                               | 14                                                | —                                  | —           | —                                             | —                                | —                 | 73                    |
| Committed facilities related to loans and advances to customers          | 226                                               | 371                                | —           | 493                                           | 47                               | 94                | 762                   |
| Contingent liabilities, letters of credit and other                      | 39                                                | —                                  | —           | 237                                           | —                                | —                 | 484                   |
| <b>Total off-balance sheet exposures</b>                                 | <b>279</b>                                        | <b>371</b>                         | <b>—</b>    | <b>730</b>                                    | <b>47</b>                        | <b>94</b>         | <b>1 319</b>          |
| <b>Total gross credit and counterparty exposures</b>                     | <b>6 140</b>                                      | <b>2 746</b>                       | <b>21</b>   | <b>1 591</b>                                  | <b>6 896</b>                     | <b>1 039</b>      | <b>7 835</b>          |

\* Restated as detailed on page 33.

## CREDIT AND COUNTERPARTY RISK

### CONTINUED

| Retailers and wholesalers | Manufacturing and commerce | Construction | Other residential mortgages | Corporate commercial real estate | Mining and resources | Leisure, entertainment and tourism | Transport    | Motor finance | Communication | Total         |
|---------------------------|----------------------------|--------------|-----------------------------|----------------------------------|----------------------|------------------------------------|--------------|---------------|---------------|---------------|
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 3 453         |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 612           |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 1 532         |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 2 995         |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 372           |
| —                         | —                          | —            | 15                          | —                                | —                    | —                                  | 22           | —             | —             | 1 054         |
| 20                        | 10                         | 1            | —                           | 1                                | —                    | —                                  | 16           | —             | 9             | 268           |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | —             |
| 327                       | 878                        | 171          | —                           | 113                              | 4                    | 117                                | 992          | 1 094         | 698           | 17 559        |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 97            |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | 8            | —             | —             | 38            |
| <b>347</b>                | <b>888</b>                 | <b>172</b>   | <b>15</b>                   | <b>114</b>                       | <b>4</b>             | <b>117</b>                         | <b>1 038</b> | <b>1 094</b>  | <b>707</b>    | <b>27 980</b> |
| —                         | —                          | —            | —                           | 3                                | —                    | —                                  | 11           | —             | —             | 97            |
| 19                        | 224                        | 17           | —                           | 8                                | —                    | 2                                  | 123          | —             | 230           | 2 625         |
| —                         | 18                         | —            | —                           | —                                | —                    | —                                  | 1            | —             | —             | 772           |
| <b>19</b>                 | <b>242</b>                 | <b>17</b>    | <b>—</b>                    | <b>11</b>                        | <b>—</b>             | <b>2</b>                           | <b>135</b>   | <b>—</b>      | <b>230</b>    | <b>3 494</b>  |
| <b>366</b>                | <b>1 130</b>               | <b>189</b>   | <b>15</b>                   | <b>125</b>                       | <b>4</b>             | <b>119</b>                         | <b>1 173</b> | <b>1 094</b>  | <b>937</b>    | <b>31 474</b> |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 4 192         |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 860           |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 1 641         |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 2 525         |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 324           |
| —                         | —                          | —            | 39                          | —                                | —                    | —                                  | 27           | —             | —             | 772           |
| 10                        | 10                         | 1            | —                           | 1                                | —                    | —                                  | 15           | —             | 5             | 288           |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 1             |
| 290                       | 830                        | 159          | —                           | 121                              | 4                    | 109                                | 891          | 1 120         | 698           | 16 990        |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | —             | 139           |
| —                         | —                          | —            | —                           | —                                | —                    | —                                  | —            | —             | 2             | 28            |
| <b>300</b>                | <b>840</b>                 | <b>160</b>   | <b>39</b>                   | <b>122</b>                       | <b>4</b>             | <b>109</b>                         | <b>933</b>   | <b>1 120</b>  | <b>705</b>    | <b>27 760</b> |
| —                         | —                          | —            | —                           | 3                                | —                    | —                                  | 18           | —             | —             | 108           |
| 15                        | 194                        | 1            | —                           | 8                                | —                    | 2                                  | 97           | —             | 167           | 2 477         |
| —                         | 39                         | —            | —                           | —                                | —                    | —                                  | 1            | —             | —             | 800           |
| <b>15</b>                 | <b>233</b>                 | <b>1</b>     | <b>—</b>                    | <b>11</b>                        | <b>—</b>             | <b>2</b>                           | <b>116</b>   | <b>—</b>      | <b>167</b>    | <b>3 385</b>  |
| <b>315</b>                | <b>1 073</b>               | <b>161</b>   | <b>39</b>                   | <b>133</b>                       | <b>4</b>             | <b>111</b>                         | <b>1 049</b> | <b>1 120</b>  | <b>872</b>    | <b>31 145</b> |

## CREDIT AND COUNTERPARTY RISK

### CONTINUED

#### Gross credit and counterparty exposures by residual contractual maturity

| At 30 September 2025<br>£'million                                        | Up to three<br>months | Three to six<br>months | Six months<br>to one year | One to five<br>years | Five to 10<br>years | > 10 years   | Total         |
|--------------------------------------------------------------------------|-----------------------|------------------------|---------------------------|----------------------|---------------------|--------------|---------------|
| Cash and balances at central banks                                       | 3 453                 | —                      | —                         | —                    | —                   | —            | 3 453         |
| Loans and advances to banks                                              | 612                   | —                      | —                         | —                    | —                   | —            | 612           |
| Reverse repurchase agreements and cash collateral on securities borrowed | 1 357                 | 175                    | —                         | —                    | —                   | —            | 1 532         |
| Sovereign debt securities                                                | 1 406                 | 818                    | 240                       | 471                  | 60                  | —            | 2 995         |
| Bank debt securities                                                     | 5                     | 11                     | 41                        | 315                  | —                   | —            | 372           |
| Other debt securities                                                    | 10                    | 4                      | —                         | 94                   | 256                 | 690          | 1 054         |
| Derivative financial instruments                                         | 78                    | 36                     | 58                        | 84                   | 4                   | 8            | 268           |
| Securities arising from trading activities                               | —                     | —                      | —                         | —                    | —                   | —            | —             |
| Loans and advances to customers                                          | 1 827                 | 1 140                  | 2 137                     | 8 973                | 1 883               | 1 599        | 17 559        |
| Other loans and advances                                                 | 2                     | —                      | —                         | 40                   | 55                  | —            | 97            |
| Other assets                                                             | 38                    | —                      | —                         | —                    | —                   | —            | 38            |
| <b>Total on-balance sheet exposures</b>                                  | <b>8 788</b>          | <b>2 184</b>           | <b>2 476</b>              | <b>9 977</b>         | <b>2 258</b>        | <b>2 297</b> | <b>27 980</b> |
| Guarantees                                                               | 82                    | 12                     | —                         | 3                    | —                   | —            | 97            |
| Committed facilities related to loans and advances to customers          | 175                   | 108                    | 274                       | 1 593                | 464                 | 11           | 2 625         |
| Contingent liabilities, letters of credit and other                      | 344                   | 11                     | 180                       | 237                  | —                   | —            | 772           |
| <b>Total off-balance sheet exposures</b>                                 | <b>601</b>            | <b>131</b>             | <b>454</b>                | <b>1 833</b>         | <b>464</b>          | <b>11</b>    | <b>3 494</b>  |
| <b>Total gross credit and counterparty exposures</b>                     | <b>9 389</b>          | <b>2 315</b>           | <b>2 930</b>              | <b>11 810</b>        | <b>2 722</b>        | <b>2 308</b> | <b>31 474</b> |

#### Re-presentation of gross and ECL values

Prior period gross and ECL values have been re-presented in line with changes to management's approach to measuring credit risk metrics. Gross and ECL values at 31 March 2025 have increased by £34 million for 'loans and advances to customers' with no change to the income statement or balance sheet. These increases were due to:

- Adjustments relating to suspended interest: In prior periods, Stage 3 gross loans and advances were presented net of suspended interest in management's credit risk metrics with the adjustment for suspended interest disclosed separately in the footnotes. The presentation has been amended such that the suspended interest against a Stage 3 exposure is now included within the ECL allowance instead of being netted off the gross amount. This adjustment does not change the net carrying value as shown on the balance sheet
- Adjustments relating to FVOCI: The gross and ECL values of financial assets held at FVOCI were presented, either in footnotes or in supplementary tables. Going forward, gross values will all be presented consistently at the fair value of the instruments increased by ECL values. This adjustment does not change the carrying value, being the fair value, as shown on the balance sheet.

As a result of these re-presentations gross core loans and ECLs are £16 990 million and £176 million as at 31 March 2025 and £16 934 million and £176 million at 30 September 2024.

## ADDITIONAL CREDIT AND COUNTERPARTY RISK DISCLOSURE

### Key judgements at 30 September 2025

Key judgemental areas under IFRS 9 are subject to robust governance processes. At 30 September 2025, the composition and weightings of the forward-looking macro-economic scenarios were revised to reflect the current pressures in the macro-economic environment, however there remains reliance on expert credit judgements to ensure that the overall level of ECL is reasonable.

We continue to hold a management overlay of £3.7 million at 30 September 2025 (31 March 2025: £3.7 million) which captures the uncertainty that remains in the model's predictive capability. The overlay is apportioned to Stage 2 assets.

### Forward-looking macro-economic scenarios

The measurement of ECL also requires the use of multiple economic scenarios to calculate a probability weighted forward-looking estimate. These scenarios are updated at least twice a year, or more frequently if there is a macro-economic shock or significant shift in expectations. The weighting of these scenarios for IFRS 9 as well as the scenarios themselves are discussed and presented at the relevant BRCCs as well as the relevant capital committees for approval, which form part of the principal governance framework for macro-economic scenarios. They are also approved by the relevant Audit Committees.

A number of forecast economic scenarios are considered for capital planning, stress testing (including Investec-specific stress scenarios) and IFRS 9 ECL measurement.

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

The composition of the macro-economic scenarios remained unchanged since 31 March 2025. In addition to the base and upside cases, the downside 1 - trade war scenario and downside 2 - global synchronised downturn scenario were maintained, given the ongoing risks from US trade policy. However, given recent, more benign developments around US tariffs, the weights have been updated to reflect a lower probability of a global trade war scenario. As such, the weight on the downside 1 - trade war scenario was revised lower by, 5% to 15%, while the base case saw an equal 5% rise to 65%. Both the upside case and downside 2 - global synchronised downturn scenario saw no change to the existing weights of 10% in both cases.

The base case continues to envisage a solid pace of UK economic growth, averaging an annual rate of 1.7% over the forecast horizon, unchanged from that assumed at 31 March 2025. This is supported by a solid pace of household disposable income growth and lower interest rates, while a strengthening in investment is expected to provide support in the medium term. UK CPI inflation is expected to be firmer in the near term, rising to a peak of close to 4%, but is still assumed to return to the 2% target over the medium term. This provides sufficient scope for the Bank of England (BoE) to continue easing monetary policy, with bank rate forecast to fall to 3% in 2026. The global economic outlook also assumes a strengthening in economic activity, inflation moderating to target and further reductions in monetary policy rates. Growth over the five-year forecast horizon is expected to be marginally stronger for the Euro area than envisaged at 31 March 2025, with annual Euro area GDP growth averaging 1.5% compared to 1.3% previously expected. US GDP growth is forecast at an average annual rate of 1.9%.

Downside 1 – trade war scenario, assumes an escalated global trade war, initially triggered by a US 20% universal tariff and a 100% tariff on China. Retaliatory measures see further levies applied and an escalatory trade conflict. Consequently, inflation rises, monetary policy remains more restrictive, confidence falls sharply, investment is curtailed, and credit conditions tighten. In the UK context, CPI inflation rises to 4.7%, bank rate increases to 5.5% and the economy contracts by 3%. The combination of higher inflation and interest rates prompts more severe affordability issues for households and corporates. Regarding the housing market, the consequence is an assumed 25% fall in national house prices. A recovery is envisaged over the later part of the scenario horizon, but across the whole five-year period, annual UK GDP growth averages 0.6%. The shock is assumed to be more severe in the US, with GDP projected to fall 4%.

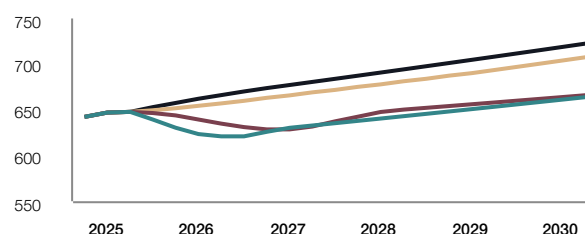
The downside 2 – global synchronised downturn scenario, a severe hypothetical global shock designed as a proxy for macro-economic and financial tail risks. The scenario entails a deep global economic downturn, of a similar severity to the 2008/2009 global financial crisis. The broad context for the scenario is a significant global demand shock in the first year, prompting a sharp repricing in assets, a tightening in financial conditions and a material downturn in economic activity where UK GDP falls 4.1%. Unlike the downside 1 - trade war scenario, central banks are expected to undertake aggressive monetary policy easing in response. In the UK, the BoE is expected to cut bank rate by 350bps to 0.75%. Similarly, severe recessions are seen in other key jurisdictions with GDP falling 4.7% in the Euro area and by 4.2% in the US.

In the upside case, economic activity proves more resilient and the pace of recovery more robust as stronger confidence and lower interest rates prompt a pickup in investment. Ultimately, through the scenario horizon productivity growth is expected to support stronger levels of economic growth. Accordingly medium term GDP growth averages 2% per annum. The relatively swift rebound in activity is experienced globally, and monetary policy normalises gradually enough so as to not subdue growth.

The graph below shows forecasted UK GDP under each macro-economic scenario applied at 30 September 2025.

### UK GDP scenarios

£'billion



Upside

Downside 1 – trade war

Base case

Downside 2 – global synchronised downturn

## ADDITIONAL CREDIT AND COUNTERPARTY RISK DISCLOSURES

### CONTINUED

The table that follows shows the key factors that form part of the macro-economic scenarios and their relative applied weightings.

| Macro-economic scenarios   | At 30 September 2025<br>average 2025 – 2030 |                |                              |                                                       | At 31 March 2025<br>average 2025 – 2030 |                |                              |                                                       |
|----------------------------|---------------------------------------------|----------------|------------------------------|-------------------------------------------------------|-----------------------------------------|----------------|------------------------------|-------------------------------------------------------|
|                            | Upside<br>%                                 | Base case<br>% | Downside 1<br>trade war<br>% | Downside 2<br>global<br>synchronised<br>downturn<br>% | Upside<br>%                             | Base case<br>% | Downside 1<br>trade war<br>% | Downside 2<br>global<br>synchronised<br>downturn<br>% |
| <b>UK</b>                  |                                             |                |                              |                                                       |                                         |                |                              |                                                       |
| GDP growth                 | 2.1                                         | 1.7            | 0.6                          | 0.4                                                   | 2.1                                     | 1.7            | 0.4                          | 0.4                                                   |
| Unemployment rate          | 4.1                                         | 4.7            | 6.7                          | 6.8                                                   | 4.1                                     | 4.7            | 6.7                          | 6.8                                                   |
| CPI inflation              | 2.1                                         | 2.3            | 2.7                          | 1.7                                                   | 2.0                                     | 2.1            | 2.7                          | 1.6                                                   |
| House price growth         | 3.2                                         | 2.6            | (2.7)                        | (1.5)                                                 | 3.6                                     | 2.9            | (2.3)                        | (0.9)                                                 |
| BoE – Bank rate (end year) | 3.1                                         | 3.1            | 3.9                          | 1.9                                                   | 3.0                                     | 3.1            | 3.9                          | 1.7                                                   |
| <b>Euro area</b>           |                                             |                |                              |                                                       |                                         |                |                              |                                                       |
| GDP growth                 | 1.9                                         | 1.5            | 0.4                          | 0.2                                                   | 2.0                                     | 1.3            | 0.3                          | 0.2                                                   |
| <b>US</b>                  |                                             |                |                              |                                                       |                                         |                |                              |                                                       |
| GDP growth                 | 2.3                                         | 1.9            | 0.6                          | 0.5                                                   | 2.4                                     | 1.9            | 0.6                          | 0.6                                                   |
| <b>Scenario weightings</b> | <b>10</b>                                   | <b>65</b>      | <b>15</b>                    | <b>10</b>                                             | <b>10</b>                               | <b>60</b>      | <b>20</b>                    | <b>10</b>                                             |

The following table shows annual averages of economic factors for the base case over a five-year period based on the economic forecasts in place as at 30 September 2025.

| Base case %                | Financial years |           |           |           |           |
|----------------------------|-----------------|-----------|-----------|-----------|-----------|
|                            | 2025/2026       | 2026/2027 | 2027/2028 | 2028/2029 | 2029/2030 |
| <b>UK</b>                  |                 |           |           |           |           |
| GDP growth                 | 1.2             | 1.6       | 1.8       | 1.8       | 1.9       |
| Unemployment rate          | 4.9             | 5.0       | 4.7       | 4.5       | 4.5       |
| CPI inflation              | 3.3             | 2.4       | 2.0       | 2.0       | 2.0       |
| House price growth         | 2.3             | 3.1       | 2.5       | 2.4       | 2.4       |
| BoE – Bank rate (end year) | 3.5             | 3.0       | 3.0       | 3.0       | 3.0       |
| <b>Euro area</b>           |                 |           |           |           |           |
| GDP growth                 | 1.2             | 1.8       | 1.9       | 1.4       | 1.4       |
| <b>US</b>                  |                 |           |           |           |           |
| GDP growth                 | 1.5             | 1.7       | 2.1       | 2.0       | 2.0       |

The following table outlines the extreme point forecast for each economic factor across the scenarios as at 30 September 2025. Baseline represents the five-year base case average. Upside scenario values represent the best outcomes, namely the highest quarterly level of GDP, house price growth (year-on-year), lowest level of unemployment and bank rate. Upside scenario value for CPI inflation is represented by the five-year average. Downside scenario values represent the worst outcomes being the lowest quarterly level of GDP and house price growth (year-on-year). For bank rate and CPI inflation the most extreme point is listed, the highest level reflective in downside 1 – trade war scenario and the lowest level in downside 2 – global synchronised downturn scenario.

| Five-year extreme points<br>At 30 September 2025 | Upside<br>% | Baseline: Base<br>case five-year<br>average<br>% | Downside 1<br>trade war<br>% | Downside 2<br>global<br>synchronised<br>downturn<br>% |
|--------------------------------------------------|-------------|--------------------------------------------------|------------------------------|-------------------------------------------------------|
| <b>UK</b>                                        |             |                                                  |                              |                                                       |
| GDP growth                                       | 2.8         | 1.7                                              | (2.4)                        | (4.1)                                                 |
| Unemployment rate                                | 3.8         | 4.7                                              | 8.5                          | 8.0                                                   |
| CPI inflation                                    | 2.1         | 2.3                                              | 4.7                          | 0.8                                                   |
| House price growth                               | 5.6         | 2.6                                              | (20.4)                       | (14.4)                                                |
| BoE – Bank rate (end year)                       | 3.0         | 3.1                                              | 5.5                          | 0.8                                                   |
| <b>Euro area</b>                                 |             |                                                  |                              |                                                       |
| GDP growth                                       | 2.1         | 1.5                                              | (2.8)                        | (4.3)                                                 |
| <b>US</b>                                        |             |                                                  |                              |                                                       |
| GDP growth                                       | 2.6         | 1.9                                              | (3.3)                        | (3.9)                                                 |

## INVESTMENT RISK

## Investment risk

Investment risk in the banking book comprises 1.6% of total assets at 30 September 2025.

## Analysis of investments

An analysis of income and revaluations of these investments can be found in the investment income note on page 10. The balance sheet value of investments is indicated in the table below.

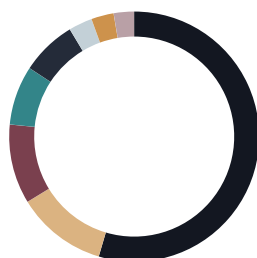
| £'million<br>Category             | On-balance<br>sheet value of<br>investments<br>30 Sept 2025 | On-balance<br>sheet value of<br>investments<br>31 March 2025 |
|-----------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|
| Unlisted investments              | 212                                                         | 213                                                          |
| Listed equities                   | 4                                                           | 1                                                            |
| Ninety One                        | 190                                                         | 134                                                          |
| <b>Total investment portfolio</b> | <b>406</b>                                                  | <b>348</b>                                                   |
| Trading properties                | 85                                                          | 85                                                           |
| Warrants and profit shares        | 3                                                           | 4                                                            |
| <b>Total</b>                      | <b>494</b>                                                  | <b>437</b>                                                   |

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

## An analysis of the investment portfolio (excluding Ninety One), warrants and profit shares

30 September 2025

£219 million



|                                               |       |
|-----------------------------------------------|-------|
| Finance and insurance                         | 54.5% |
| Transport                                     | 11.7% |
| Retailers and wholesalers                     | 10.3% |
| Other                                         | 7.7%  |
| Electricity, gas and water (utility services) | 7.2%  |
| Real estate                                   | 3.1%  |
| Business services                             | 2.9%  |
| Leisure, entertainment and tourism            | 2.6%  |

## SECURITISATION/STRUCTURED CREDIT

## Securitisation/structured credit activities exposures

## Overview

The Group's definition of securitisation/structured credit activities is wider than the definition applied for regulatory capital purposes. The regulatory capital definition focuses largely on positions we hold in an investor capacity and includes securitisation positions we have retained in transactions in which the Group has achieved significant risk transfer. We believe, however, that the information provided below is meaningful in that it groups all these related activities in order for a reviewer to obtain a full picture of the activities that we have conducted in this space. Some of the information provided below overlaps with the Group's credit and counterparty exposure information.

In the UK, capital requirements for securitisation positions are calculated using either the standardised approach (SEC-SA) or the external ratings-based approach (SEC-ERBA). Given risk-weightings under the SEC-SA approach do not rely on external ratings, an analysis by risk-weightings has been provided below.

## Securitisation/structured credit analysis

In terms of our analysis of our credit and counterparty risk, exposures arising from securitisation/structured credit activities reflect only those exposures to which we consider ourselves to be at risk.

| Nature of exposure/activity        | 30 Sept<br>2025<br>£'million | 31 March<br>2025<br>£'million | Balance sheet and credit risk<br>classification       |
|------------------------------------|------------------------------|-------------------------------|-------------------------------------------------------|
| Structured credit (gross exposure) | 1 064                        | 838                           |                                                       |
| <40% risk weighted assets (RWAs)   | 1 010                        | 797                           | Other debt securities and<br>other loans and advances |
| >40% risk weighted assets (RWAs)   | 54                           | 41                            |                                                       |

## Analysis of gross structured credit exposure

| £'million                         | AAA        | AA         | A        | BBB      | BB       | B and<br>below | Total<br>rated | Total<br>unrated | Total        |
|-----------------------------------|------------|------------|----------|----------|----------|----------------|----------------|------------------|--------------|
| US corporate loans                | 841        | 75         | —        | —        | —        | —              | 916            | 35               | 951          |
| UK RMBS                           | 12         | 3          | —        | —        | —        | —              | 15             | —                | 15           |
| European corporate loans          | 61         | 37         | —        | —        | —        | —              | 98             | —                | 98           |
| <b>Total at 30 September 2025</b> | <b>914</b> | <b>115</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b>       | <b>1 029</b>   | <b>35</b>        | <b>1 064</b> |
| <40% RWAs                         | 910        | 65         | —        | —        | —        | —              | 975            | 35               | 1 010        |
| >40% RWAs                         | 4          | 50         | —        | —        | —        | —              | 54             | —                | 54           |
| <b>Total at 31 March 2025</b>     | <b>656</b> | <b>157</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b>       | <b>813</b>     | <b>25</b>        | <b>838</b>   |

## MARKET RISK

## Market risk in the trading book

## Overview

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

## Value at Risk (VaR)

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

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

| 95% one-day VaR<br>£'000 | 30 September 2025 |            |            |            | 31 March 2025 |            |            |           |
|--------------------------|-------------------|------------|------------|------------|---------------|------------|------------|-----------|
|                          | Period end        | Average    | High       | Low        | Year end      | Average    | High       | Low       |
| Interest rates           | 16                | 12         | 23         | 9          | 19            | 30         | 43         | 19        |
| Foreign exchange         | 15                | 12         | 38         | 6          | 16            | 10         | 34         | 3         |
| Equities                 | 156               | 163        | 246        | 114        | 154           | 170        | 309        | 94        |
| Commodities              | 2                 | 3          | 7          | 1          | 4             | 4          | 9          | 2         |
| Credit                   | 1                 | 13         | 57         | —          | —             | 8          | 38         | —         |
| <b>Consolidated*</b>     | <b>156</b>        | <b>162</b> | <b>275</b> | <b>110</b> | <b>155</b>    | <b>172</b> | <b>327</b> | <b>95</b> |

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

## Expected shortfall (ES)

The ES measure overcomes some of VaR's shortcomings. ES seeks to quantify losses encountered in the tail beyond the VaR level. The 95% one-day ES is the average loss given that the 95% one-day VaR level has been exceeded. The table below contains the 95% one-day ES figures.

| 95% one-day ES<br>£'000 | 30 Sept 2025<br>Period end | 31 March 2025<br>Year end |
|-------------------------|----------------------------|---------------------------|
| Interest rates          | 23                         | 29                        |
| Foreign exchange        | 22                         | 22                        |
| Equities                | 228                        | 199                       |
| Commodities             | 3                          | 5                         |
| Credit                  | 2                          | —                         |
| <b>Consolidated*</b>    | <b>214</b>                 | <b>203</b>                |

\* The consolidated ES is lower than the sum of the individual ESs. This arises from the correlation offset between various asset classes.

## Stressed VaR (sVaR)

The sVaR measure is calculated using the VaR model but is based on a one-year period through which the relevant market factors experienced stress. The information in the table below contains the 99% one-day sVaR.

| £'000                   | 30 Sept 2025<br>Period end | 31 March 2025<br>Year end |
|-------------------------|----------------------------|---------------------------|
| <b>99% one-day sVaR</b> | <b>839</b>                 | <b>1 019</b>              |

## MARKET RISK

### CONTINUED

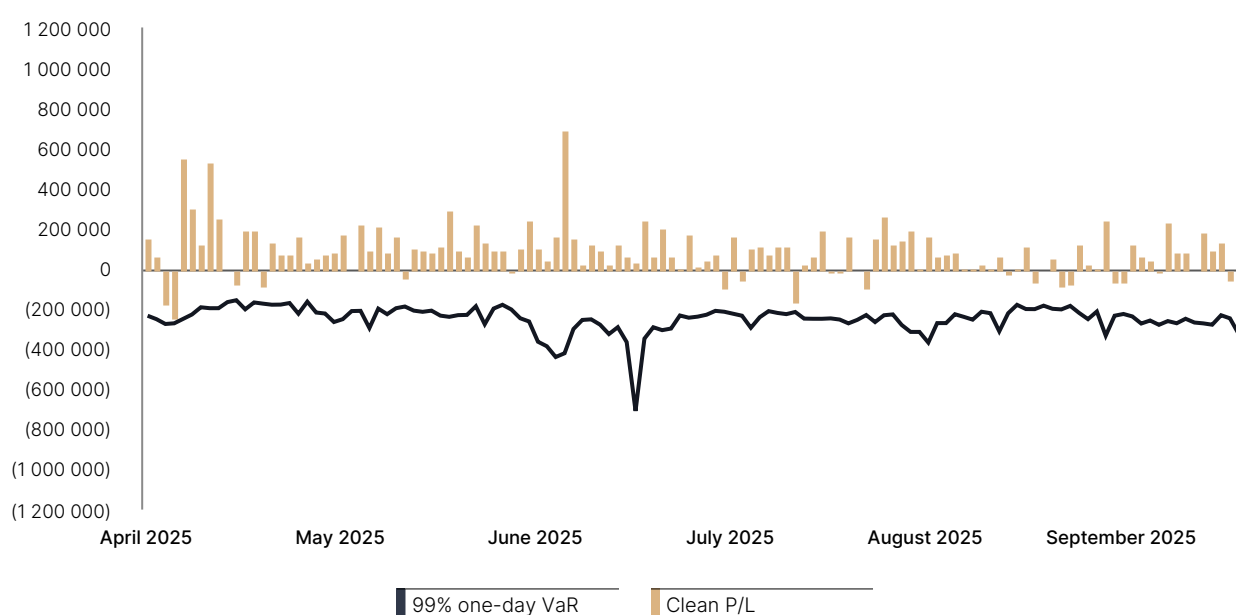
### Backtesting

The performance of the VaR model is regularly monitored through backtesting. This is done by comparing daily clean profit and loss against one-day VaR based on a 99% confidence level. Clean profit and loss excludes items such as intra-day transactions, valuation adjustments, provisions, recoveries, commission, fees and hedge costs included in the new trade revenue. If a loss exceeds the one-day VaR, a backtesting exception is considered to have occurred. Over time we expect the average rate of observed backtesting exceptions to be consistent with the percentile of the VaR statistic being tested. This is conducted at an aggregate and desk level on a daily basis.

The graph that follows shows the result of backtesting the total daily 99% one-day VaR against the clean profit and loss data for our trading activities over the reporting period. Based on these graphs, we can gauge the accuracy of the VaR figures, i.e. 99% of the time, losses are not expected to exceed the 99% one-day VaR.

The average VaR for the period ended 30 September 2025 was lower compared to the year ended 31 March 2025. Using clean profit and loss data for backtesting resulted in no exceptions over the period at the 99% confidence level, which is below the expected number of two to three exceptions per annum as implied by the 99% VaR model.

#### 99% one-day VaR backtesting (£)

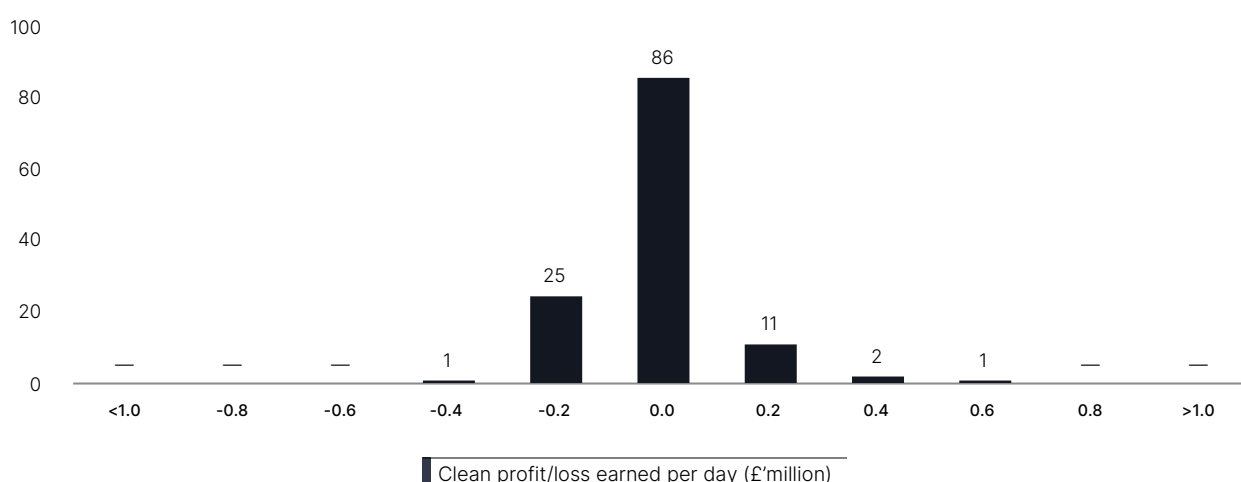


### Clean profit and loss histogram

The histogram below illustrates the distribution of clean profit and loss during the six months to 30 September 2025 for our trading businesses. The graph shows that a clean profit was realised on 100 days out of a total of 126 days in the trading business. The average daily clean profit and loss generated for the six months to 30 September 2025 was £88 047 (six months to 30 September 2024: £84 144).

#### Clean profit and loss

Frequency: Days in the period



## BALANCE SHEET RISK AND LIQUIDITY

### Balance sheet risk

#### Overview

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

#### Liquidity risk

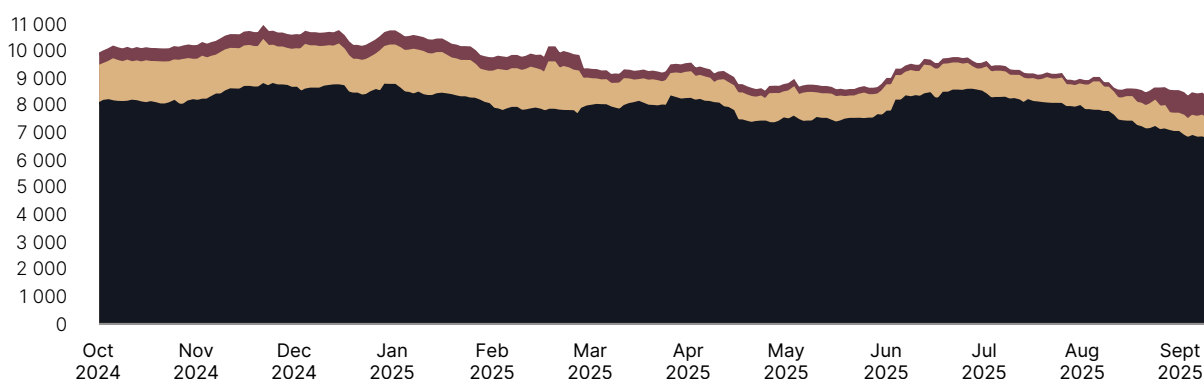
Liquidity risk refers to the possibility that, despite being solvent, we have insufficient capacity to fund increases in assets or are unable to meet our payment obligations as they fall due, in normal and stressed conditions. This includes repaying depositors or maturing wholesale debt. This risk arises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

As at 30 September 2025, the preferred resolution strategy for IBP remained bank insolvency procedure with no MREL requirement in excess of its minimum capital requirements. The BoE formally notified Investec plc on 28 June 2023 that the preferred resolution strategy will change from bank insolvency procedure to bail-in and as such Investec plc, and IBP as a material subsidiary, will be subject to a revised MREL requirement.

The MREL transition will commence from 1 January 2026 in a phased manner with end-state MREL applying from 1 January 2032. Any additional MREL requirements will be met over time as part of increasing wholesale market issuance from the existing established base and we will continue to evaluate issuance opportunities in the near term as part of this glide path.

#### Cash and near cash trend

£'million



Central bank cash placements and other HQLA    Cash    Near cash

#### An analysis of cash and near cash at 30 September 2025

£8 407 million



|                                             |       |
|---------------------------------------------|-------|
| Central bank cash placements and other HQLA | 82.5% |
| Cash                                        | 7.9%  |
| Near cash                                   | 9.6%  |

#### Customer accounts (deposits) by type at 30 September 2025

£21 336 million



|                                             |       |
|---------------------------------------------|-------|
| Individuals                                 | 62.5% |
| Other financial institutions and corporates | 31.4% |
| Small business                              | 6.1%  |

## BALANCE SHEET RISK AND LIQUIDITY

### CONTINUED

#### Liquidity mismatch

The tables that follow show the contractual and behavioural liquidity mismatch.

The contractual liquidity table records all assets and liabilities with the underlying contractual maturity.

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

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

#### Contractual liquidity at 30 September 2025

| £'million                         | Demand         | Up to one month | One to three months | Three to six months | Six months to one year | One to five years | >Five years  | Total           |
|-----------------------------------|----------------|-----------------|---------------------|---------------------|------------------------|-------------------|--------------|-----------------|
| Cash and short-term funds – banks | 4 028          | 32              | 5                   | —                   | —                      | —                 | —            | 4 065           |
| Investment/trading assets         | 299            | 919             | 1 823               | 1 047               | 339                    | 998               | 2 104        | 7 529           |
| Securitised assets                | —              | —               | —                   | —                   | —                      | —                 | —            | —               |
| Advances                          | 171            | 553             | 1 015               | 1 142               | 2 095                  | 8 933             | 3 556        | 17 465          |
| Other assets excluded above       | 3              | 516             | 33                  | 89                  | 158                    | 268               | 116          | 1 183           |
| <b>Assets</b>                     | <b>4 501</b>   | <b>2 020</b>    | <b>2 876</b>        | <b>2 278</b>        | <b>2 592</b>           | <b>10 199</b>     | <b>5 776</b> | <b>30 242</b>   |
| Deposits – banks                  | (96)           | —               | —                   | —                   | —                      | (677)             | —            | (773)           |
| Deposits – non-banks              | (6 588)        | (1 573)         | (6 327)             | (3 629)             | (2 034)                | (1 161)           | (24)         | (21 336)        |
| Negotiable paper                  | —              | —               | (75)                | (10)                | (13)                   | (1 540)           | —            | (1 638)         |
| Securitised liabilities           | —              | —               | —                   | —                   | —                      | —                 | —            | —               |
| Investment/trading liabilities    | (76)           | (490)           | (150)               | (240)               | (36)                   | (66)              | (32)         | (1 090)         |
| Subordinated liabilities          | —              | —               | —                   | (41)                | —                      | (153)             | (518)        | (712)           |
| Other liabilities excluded above  | (12)           | (563)           | (124)               | (41)                | (187)                  | (93)              | (53)         | (1 073)         |
| <b>Liabilities</b>                | <b>(6 772)</b> | <b>(2 626)</b>  | <b>(6 676)</b>      | <b>(3 961)</b>      | <b>(2 270)</b>         | <b>(3 690)</b>    | <b>(627)</b> | <b>(26 622)</b> |
| Total equity                      | —              | —               | —                   | —                   | —                      | —                 | (3 620)      | (3 620)         |
| <b>Contractual liquidity gap</b>  | <b>(2 271)</b> | <b>(606)</b>    | <b>(3 800)</b>      | <b>(1 683)</b>      | <b>322</b>             | <b>6 509</b>      | <b>1 529</b> | <b>—</b>        |
| Cumulative liquidity gap          | (2 271)        | (2 877)         | (6 677)             | (8 360)             | (8 038)                | (1 529)           | —            | —               |

#### Behavioural liquidity at 30 September 2025

| £'million                        | Demand       | Up to one month | One to three months | Three to six months | Six months to one year | One to five years | >Five years  | Total    |
|----------------------------------|--------------|-----------------|---------------------|---------------------|------------------------|-------------------|--------------|----------|
| <b>Behavioural liquidity gap</b> | <b>4 275</b> | <b>(1 104)</b>  | <b>(4 870)</b>      | <b>(2 705)</b>      | <b>239</b>             | <b>2 664</b>      | <b>1 501</b> | <b>—</b> |
| Cumulative                       | 4 275        | 3 171           | (1 699)             | (4 404)             | (4 165)                | (1 501)           | —            | —        |

#### Regulatory ratios

The Investec plc and IBP (solo basis) Liquidity Coverage ratios (LCRs) are calculated based on the rules contained in the Prudential Regulatory Authority (PRA) rulebook overlaid with our own interpretations where the regulation requires. Banks are required to maintain a minimum LCR of 100%. As at 30 September 2025, the LCR was 340% for Investec plc and 319% for IBP (solo basis).

Within the UK, the Net Stable Funding ratio (NSFR) has become a binding requirement for banks since January 2022. Banks are now required to maintain a minimum NSFR of 100%. The NSFR at 30 September 2025 was 140% for Investec plc and 138% for IBP (solo basis).

## BALANCE SHEET RISK AND LIQUIDITY

### CONTINUED

#### Interest rate risk in the banking book (IRRBB)

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

Sources of IRRBB include:

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

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

#### Net interest income sensitivity at 30 September 2025

IRRBB is measured and monitored using an income sensitivity approach. The table below reflects an illustrative annualised net interest income value sensitivity to a 0.25% parallel shift in interest rates, based on modelled assumptions, assuming no management intervention.

| million    | AII (GBP) |
|------------|-----------|
| 25bps down | (8.0)     |
| 25bps up   | 6.7       |

#### Economic value (EV) sensitivity at 30 September 2025

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

| million     | AII (GBP) |
|-------------|-----------|
| 200bps down | (6.6)     |
| 200bps up   | (6.4)     |

The UK Bank maintains a structural hedging programme to reduce the sensitivity of earnings to short-term interest rate movements. An amortising profile of £2.0 billion tangible equity has been assigned with an average duration of 2.5 years evenly distributed over the period. The termed equity is then hedged and managed within the overall interest rate risk appetite.

## CAPITAL ADEQUACY

## A summary of capital adequacy and leverage ratios

|                                       | 30 September 2025* | 31 March 2025* |
|---------------------------------------|--------------------|----------------|
| Common Equity Tier 1 ratio**          | 12.4%              | 12.3%          |
| Tier 1 ratio**                        | 14.1%              | 14.1%          |
| Total capital ratio**                 | 17.7%              | 17.8%          |
| Risk weighted assets (£'million)**    | 20 180             | 19 221         |
| Leverage exposure measure (£'million) | 29 700             | 28 089         |
| Leverage ratio**                      | 9.6%               | 9.6%           |

## Capital structure and capital adequacy

| £'million                                                                                                    | 30 September 2025* | 31 March 2025* |
|--------------------------------------------------------------------------------------------------------------|--------------------|----------------|
| <b>Shareholders' equity</b>                                                                                  | <b>3 178</b>       | <b>3 042</b>   |
| Shareholders' equity excluding non-controlling interests                                                     | 3 269              | 3 138          |
| Foreseeable charges and dividends                                                                            | (60)               | (63)           |
| Perpetual preference share capital and share premium                                                         | (25)               | (25)           |
| Deconsolidation of special purpose entities                                                                  | (6)                | (8)            |
| <b>Non-controlling interests</b>                                                                             | <b>—</b>           | <b>—</b>       |
| Non-controlling interests per balance sheet                                                                  | 2                  | 1              |
| Non-controlling interests excluded for regulatory purposes                                                   | (2)                | (1)            |
| <b>Regulatory adjustments to the accounting basis</b>                                                        | <b>(6)</b>         | <b>(8)</b>     |
| Additional value adjustments                                                                                 | (6)                | (5)            |
| Cash flow hedging reserve                                                                                    | —                  | (6)            |
| Adjustment under IFRS 9 transitional arrangements                                                            | —                  | 3              |
| <b>Deductions</b>                                                                                            | <b>(669)</b>       | <b>(674)</b>   |
| Goodwill and intangible assets net of deferred taxation                                                      | (668)              | (673)          |
| Deferred taxation assets that rely on future profitability excluding those arising from temporary difference | (1)                | (1)            |
| <b>Common Equity Tier 1 capital</b>                                                                          | <b>2 503</b>       | <b>2 360</b>   |
| Additional Tier 1 instruments                                                                                | 350                | 350            |
| <b>Tier 1 capital</b>                                                                                        | <b>2 853</b>       | <b>2 710</b>   |
| <b>Tier 2 capital</b>                                                                                        | <b>714</b>         | <b>712</b>     |
| Tier 2 instruments <sup>^</sup>                                                                              | 714                | 712            |
| <b>Total regulatory capital</b>                                                                              | <b>3 567</b>       | <b>3 422</b>   |
| <b>Risk weighted assets**</b>                                                                                | <b>20 180</b>      | <b>19 221</b>  |

\* The capital adequacy and leverage disclosures for Investec plc include the deduction of foreseeable charges and dividends. These disclosures differ from the disclosures included in the Investec Group's interim report, which follow our normal basis of presentation and do not include this deduction. Investec plc's CET1 ratio would be 30bps (31 March 2025: 33bps) and leverage ratio 20bps (31 March 2025: 23bps) higher, on this basis.

\*\* The March 2025 CET1, Tier 1, total capital and leverage ratios, and risk weighted assets (RWAs) have been calculated applying the IFRS 9 transitional arrangements. Effective from 1 April 2025, IFRS 9 transitional arrangements ceased to apply, with all subsequent ratios presented on a fully loaded basis.

<sup>^</sup> Tier 2 instruments include £17 million of subordinated liabilities arising from the proportional consolidation of the Group's economic interest in Rathbones Group plc.

## CAPITAL ADEQUACY

### CONTINUED

### Risk weighted assets and capital requirements

| £'million                        | Risk weighted assets** |               | Capital requirements** |               |
|----------------------------------|------------------------|---------------|------------------------|---------------|
|                                  | 30 September 2025      | 31 March 2025 | 30 September 2025      | 31 March 2025 |
|                                  | <b>20 180</b>          | <b>19 221</b> | <b>1 614</b>           | <b>1 538</b>  |
| Credit risk                      | 16 344                 | 15 532        | 1 308                  | 1 243         |
| Equity risk                      | 605                    | 459           | 48                     | 37            |
| Counterparty credit risk         | 475                    | 461           | 38                     | 37            |
| Credit valuation adjustment risk | 27                     | 30            | 2                      | 2             |
| Market risk                      | 436                    | 446           | 35                     | 36            |
| Operational risk                 | 2 293                  | 2 293         | 183                    | 183           |

### Leverage

| £'million               | 30 September 2025* | 31 March 2025* |
|-------------------------|--------------------|----------------|
| Total exposure measure  | 29 700             | 28 089         |
| Tier 1 capital**        | 2 853              | 2 710          |
| <b>Leverage ratio**</b> | <b>9.6%</b>        | <b>9.6%</b>    |

\* The leverage disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Tier 1 capital. These disclosures differ from the leverage disclosures included in the Investec Group's interim report, which follow our normal basis of presentation and do not include this deduction. Investec plc's leverage ratio would be 20bps (31 March 2025: 23bps) higher, on this basis.

\*\* The March 2025 RWAs and leverage ratio have been calculated applying the IFRS 9 transitional arrangements. Effective from 1 April 2025, IFRS 9 transitional arrangements ceased to apply, with all subsequent RWAs and ratios presented on a fully loaded basis.

## ANNEXURE 1 – ALTERNATIVE PERFORMANCE MEASURES



We supplement our IFRS figures with alternative performance measures used by management internally and which provide valuable, relevant information to readers. These measures are used to align internal and external reporting, identify items management believes are not representative of the underlying performance of the business and provide insight into how management assesses period-on-period performance. A description of the Group's alternative performance measures and their calculation, where relevant, is set out below.

Alternative performance measures are not measures within the scope of IFRS and are not a substitute for IFRS financial measures. Alternative performance measures constitute pro-forma financial information. The pro-forma financial information is the responsibility of the Board of Directors and is presented for illustrative purposes only and because of its nature may not fairly present the Group's financial position, changes in equity and results in operations or cash flows.

|                           |                                                                                                                                                                                                                                                                             |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adjusted operating profit | Pro-forma profit before taxation, adjusted to remove goodwill, acquired intangibles and strategic actions, including such items within equity accounted earnings, and non-controlling interests<br><br>→ Refer to calculation on page 7 for a reconciliation of these items |
| Annuity income            | → Net interest income (refer to page 9) plus net annuity fees and commissions (refer to page 10)                                                                                                                                                                            |
| Core loans                | The table below describes the differences between 'loans and advances to customers' as per the balance sheet and gross core loans                                                                                                                                           |

| £'million                                                                     | 30 Sept 2025  | 31 March 2025* |
|-------------------------------------------------------------------------------|---------------|----------------|
| <b>Net core loans (Loans and advances to customers per the balance sheet)</b> | <b>17 368</b> | <b>16 814</b>  |
| of which amortised cost and FVOCI ('subject to ECL')                          | 16 573        | 16 242         |
| of which FVPL                                                                 | 795           | 572            |
| Add: ECL (against amortised cost and FVOCI loans)                             | 191           | 176            |
| <b>Gross core loans</b>                                                       | <b>17 559</b> | <b>16 990</b>  |
| of which amortised cost and FVOCI ('subject to ECL')                          | 16 764        | 16 418         |
| of which FVPL                                                                 | 795           | 572            |

\* Restated as detailed on page 33.

|                      |                                             |
|----------------------|---------------------------------------------|
| Cost to income ratio | Refer to the calculation in the table below |
|----------------------|---------------------------------------------|

| £'000                                                        | 30 Sept 2025 | 30 Sept 2024 | 31 March 2025 |
|--------------------------------------------------------------|--------------|--------------|---------------|
| Operating costs (A)                                          | 308 253      | 308 641      | 631 810       |
| Operating income                                             | 588 582      | 586 905      | 1 188 965     |
| Less: Profit attributable to other non-controlling interests | 52           | (791)        | (12)          |
| Total (B)                                                    | 588 634      | 586 114      | 1 188 953     |
| <b>Cost to income ratio (A/B)</b>                            | <b>52.4%</b> | <b>52.7%</b> | <b>53.1%</b>  |

^ This key metric is based on the pro-forma segmental business analysis on page 8.

|                                                             |                                                                                                                             |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Coverage ratio                                              | ECL as a percentage of gross core loans subject to ECL                                                                      |
| Credit loss ratio                                           | ECL impairment charges on core loans as a percentage of average gross core loans subject to ECL                             |
| Gearing ratio                                               | Total assets divided by total equity                                                                                        |
| Loans and advances to customers as a % of customer deposits | Loans and advances to customers as a percentage of customer accounts (deposits)                                             |
| Net interest margin                                         | Interest income net of interest expense, divided by average interest-earning assets<br><br>→ Refer to calculation on page 9 |

## DEFINITIONS

### Cash and near cash

Comprises cash, near cash (which largely includes central bank prepositioned collateral), and central bank cash placements and other HQLA

### ECL

Expected credit loss

### Funds under management

Consists of funds managed by the Wealth & Investment business, and by the Property business (which forms part of the Specialist Bank) in the prior year

### FVOCI

Fair value through other comprehensive income

### FVPL

Fair value through profit and loss

### Interest-earning assets

Cash and near cash, bank debt securities, sovereign debt securities, loans and advances, other debt securities, other loans and advances and finance lease receivables

→ Refer to page 9 for calculation

### Interest-bearing liabilities

Deposits by banks, customer accounts (deposits), repurchase agreements and cash collateral on securities lent, debt securities in issue, lease liabilities and subordinated liabilities

→ Refer to page 9 for calculation

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

Legacy, as separately disclosed from 2013 to 2018, comprises pre-2008 assets held on the UK bank's balance sheet, that had very low/negative margins and assets relating to business we are no longer undertaking

### Strategic actions

Comprises the closure and rundown of the Hong Kong direct investments business and financial impact of Group restructures

### Subject to ECL

Includes financial assets held at amortised cost and FVOCI

### CET1 capital

Common Equity Tier 1 capital

### RWAs

Risk weighted assets

