

Creating enduring *worth*

INVESTEC BANK PLC
(A SUBSIDIARY OF INVESTEC PLC)

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)	580 989	586 010	(0.9%)	1 191 594
Operating costs (£'000)	295 967	290 910	1.7%	597 719
Adjusted operating profit (£'000)	235 588	241 477	(2.4%)	496 823
Earnings attributable to ordinary shareholder (£'000)	170 841	171 133	(0.2%)	366 419
Cost to income ratio (%)	50.9%	49.7%		50.2%
Total capital resources (including subordinated liabilities) (£'000)	4 473 288	4 380 455	2.1%	4 354 898
Total equity (£'000)	3 761 420	3 680 153	2.2%	3 672 680
Total assets (£'000) [^]	30 113 662	29 734 085	1.3%	29 734 085
Net core loans (£'000) [#]	17 368 367	16 757 667	3.6%	16 813 723
Customer accounts (deposits) (£'000)	21 442 453	21 555 444	(0.5%)	21 555 444
Loans and advances to customers as a % of customer deposits	81.0%	78.0%		78.0%
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) [^]	8.0x	8.1x		8.3x
Total capital ratio [*]	18.9%	19.9%		19.2%
Tier 1 ratio [*]	15.3%	16.0%		15.4%
Common Equity Tier 1 ratio [*]	13.5%	13.5%		13.6%
Leverage ratio [*]	10.2%	10.4%		10.5%
Stage 3 exposure as a % of gross core loans subject to ECL [#]	3.4%	3.3%		3.4%
Stage 3 exposure net of ECL as a % of net core loans subject to ECL [#]	2.7%	2.6%		2.8%
Annualised credit loss ratio	0.56%	0.67%		0.60%

[^] Restated as detailed on page 23.

[#] 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 30 Sept 2025	Six months to 30 Sept 2024 [*]	Year to 31 March 2025
Interest income	893 685	1 029 859	1 979 851
Interest expense	(521 690)	(632 599)	(1 189 390)
Net interest income	371 995	397 260	790 461
Fee and commission income	108 431	86 577	194 340
Fee and commission expense	(6 217)	(6 497)	(13 864)
Investment income	8 568	12 610	41 811
Share of post-taxation profit of associates and joint venture holdings	25 897	13 183	38 081
Profit before amortisation and integration costs	42 410	32 416	72 380
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 [*]	45 845	47 487	85 542
– balance sheet management and other trading activities	9 663	14 528	14 248
Other operating income	294	1 629	6 676
Operating income	564 476	566 777	1 157 295
Expected credit loss impairment charges	(49 486)	(52 832)	(97 040)
Operating income after expected credit loss impairment charges	514 990	513 945	1 060 255
Operating costs	(295 967)	(290 910)	(597 719)
Closure and rundown of the Hong Kong direct investments business	636	(1 269)	319
Financial impact of strategic actions	(5 818)	(4 100)	(16 007)
Profit before taxation	213 841	217 666	446 848
Taxation on operating profit before acquired intangibles and strategic actions	(43 052)	(45 742)	(80 222)
Taxation on acquired intangibles and strategic actions	—	—	(195)
Profit after taxation	170 789	171 924	366 431
Profit attributable to non-controlling interests	52	(791)	(12)
Earnings attributable to shareholder	170 841	171 133	366 419

[^] Restated as detailed on page 23.

^{*} 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 30 Sept 2025	Six months to 30 Sept 2024	Year to 31 March 2025
Profit after taxation	170 790	171 924	366 431
Other comprehensive income/(loss):			
Items that may be reclassified to the income statement:			
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 instruments at FVOCI recycled through the income statement*	1 529	(177)	(166)
Fair value movements on loans and advances and debt instruments at FVOCI taken directly to other comprehensive income*	(638)	(3 182)	(6 120)
Foreign currency adjustments on translating foreign operations	1 806	(4 081)	(4 305)
Items that will not be reclassified to the income statement:			
Share of other comprehensive (loss)/income of associates and joint venture holdings	(138)	(3 741)	(3 803)
Total comprehensive income	168 735	155 632	340 778
Total comprehensive income attributable to non-controlling interests	(26)	729	12
Total comprehensive income attributable to ordinary shareholders	150 386	132 829	302 410
Total comprehensive income attributable to Additional Tier 1 securities	18 375	22 074	38 356
Total comprehensive income	168 735	155 632	340 778

* 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 2025	At 31 March 2025	At 30 Sept 2024
Assets			
Cash and balances at central banks	3 452 756	4 191 750	3 939 001
Loans and advances to banks	610 755	859 802	723 652
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	297 092	325 886	524 743
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	137 659	162 882	167 691
Other securitised assets	—	—	63 627
Investment portfolio	215 283	211 753	226 797
Interests in associated undertakings and joint venture holdings	828 821	832 141	789 870
Current taxation assets	9 254	7 016	33 329
Deferred taxation assets	112 406	120 918	110 958
Other assets	847 462	677 318	722 442
Property and equipment	147 886	58 940	65 839
Goodwill	65 043	56 934	56 581
Software	4 576	4 742	4 661
	30 113 662	29 734 085	29 915 714
Liabilities			
Deposits by banks	773 001	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)	21 442 453	21 555 444	21 765 399
Debt securities in issue	1 307 013	974 371	885 644
Liabilities arising on securitisation of other assets	—	—	67 988
Current taxation liabilities	9 838	9 023	7 486
Other liabilities	1 017 956	893 546	836 457
	25 640 374	25 379 187	25 535 259
Subordinated liabilities	711 868	682 218	700 302
	26 352 242	26 061 405	26 235 561
Equity			
Shareholder's equity excluding non-controlling interests	3 409 760	3 321 484	3 219 653
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
Total equity	3 761 420	3 672 680	3 680 153
Total liabilities and equity	30 113 662	29 734 085	29 915 714

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 (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 £'000	Shareholders' equity excluding non-controlling interests	Additional Tier 1 securities in issue	Non-controlling interests	Total equity
Balance at the beginning of the period	3 321 484	350 000	1 196	3 672 680
Total comprehensive income for the period	168 761	—	(26)	168 735
Share-based payments adjustments	2 775	—	—	2 775
Employee benefit liability recognised	(9)	—	—	(9)
Dividends paid to ordinary shareholders	(67 000)	—	—	(67 000)
Dividends declared to Additional Tier 1 security holders	(18 375)	18 375	—	—
Dividends paid to 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 movement in associates and joint ventures	2 124	—	—	2 124
Balance at the end of the period	3 409 760	350 000	1 660	3 761 420

For the six months to 30 September 2024 £'000	Shareholders' equity excluding non-controlling interests	Additional Tier 1 securities in issue	Non-controlling interests	Total equity
Balance at the beginning of the period	3 145 259	458 108	2 851	3 606 218
Total comprehensive income for the period	154 903	—	729	155 632
Share-based payments adjustments	1 214	—	—	1 214
Employee benefit liability recognised	364	—	—	364
Dividends paid to ordinary shareholders	(60 013)	—	—	(60 013)
Dividends declared to Additional Tier 1 security holders	(22 074)	22 074	—	—
Dividends paid to 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
Balance at the end of the period	3 219 653	458 108	2 392	3 680 153

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONTINUED

For the year to 31 March 2025 £'000	Shareholders' equity excluding non- controlling interests	Additional Tier 1 securities in issue	Non- controlling interests	Total equity
Balance at the beginning of the year	3 145 259	458 108	2 851	3 606 218
Total comprehensive income for the year	340 766	—	12	340 778
Share-based payments adjustments	107	—	—	107
Employee benefit liability recognised	402	—	—	402
Redemption of Additional Tier 1 security instruments	—	(108 108)	—	(108 108)
Dividends paid to ordinary shareholder	(120 000)	—	—	(120 000)
Dividends declared to Additional Tier 1 security holders	(38 356)	38 356	—	—
Dividends paid to Additional Tier 1 security holders	—	(38 356)	—	(38 356)
Net equity impact of non-controlling interest movements	1 755	—	(1 667)	88
Net equity movement in associates and joint ventures	(8 449)	—	—	(8 449)
Balance at the end of the year	3 321 484	350 000	1 196	3 672 680

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 £'000	2025	2024
Profit before taxation from continuing operations	213 841	217 666
Amortisation of acquired intangibles	—	—
Closure and rundown of the Hong Kong direct investments business	(636)	1 269
Financial impact of strategic actions*	5 818	4 100
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)
Adjusted operating profit for continuing operations	235 588	241 477

* 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.

	Specialist Banking			
	Private Client			
For the six months to 30 September 2025 £'000	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Total Group
Net interest income	3 264	41 050	327 681	371 995
Fee and commission income	5 655	362	102 414	108 431
Fee and commission expense	(528)	(13)	(5 676)	(6 217)
Investment income	—	—	8 568	8 568
Share of post-taxation profit of associates and joint venture holdings before amortisation and 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 and other trading activities	(22)	34	9 651	9 663
Other operating income	—	—	294	294
Operating income	47 684	42 925	490 380	580 989
Expected credit loss impairment charges	1	(2 657)	(46 830)	(49 486)
Operating income after expected credit loss impairment charges	47 685	40 268	443 550	531 503
Operating costs	(8 609)	(21 166)	(266 192)	(295 967)
Profit attributable to other non-controlling interests	—	—	52	52
Adjusted operating profit	39 076	19 102	177 410	235 588
Selected returns and key statistics				
Cost to income ratio	18.1%	49.3%	54.3%	50.9%
Total assets (£'million)	983	5 374	23 757	30 114
Total liabilities (£'million)	201	23	26 128	26 352

SEGMENTAL BUSINESS ANALYSIS – INCOME STATEMENT

CONTINUED

	Specialist Banking			Total Group
	Private Client		Corporate, Investment Banking and Other	
For the six months to 30 September 2024* £'000	Wealth & Investment	Private Banking		
Net interest income	4 164	49 697	343 399	397 260
Fee and commission income	4 756	598	81 223	86 577
Fee and commission expense	(496)	(15)	(5 986)	(6 497)
Investment income	1	—	12 609	12 610
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	32 332	—	84	32 416
Trading income/(loss) arising from				
– customer flow	943	1 533	45 011	47 487
– balance sheet management and other trading activities	(10)	(93)	14 631	14 528
Other operating income	—	—	1 629	1 629
Operating income	41 690	51 720	492 600	586 010
Expected credit loss impairment charges	(2)	(1 556)	(51 274)	(52 832)
Operating income after expected credit loss impairment charges	41 688	50 164	441 326	533 178
Operating costs	(7 405)	(24 383)	(259 122)	(290 910)
Profit attributable to other non-controlling interests	—	—	(791)	(791)
Adjusted operating profit	34 283	25 781	181 413	241 477
Selected returns and key statistics				
Cost to income ratio	17.8%	47.1%	52.7%	49.7%
Total assets (£'million)^	999	5 180	23 737	29 916
Total liabilities (£'million)^	162	34	26 040	26 236

* 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

For the six months to 30 September £'000	Notes	2025			2024		
		Average balance sheet value	Interest income	Average yield	Average balance sheet value	Interest income	Average yield
Cash, near cash and bank debt and sovereign debt securities	1	9 426 747	191 474	4.06%	9 959 426	251 939	5.06%
Loans and advances	2	17 061 349	626 540	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	489 412	8.35%	11 611 966	543 915	9.37%
Other debt securities and other loans and advances		1 112 904	34 335	6.17%	801 487	29 688	7.41%
Other [#]	3	3 257	41 336	n/a	163 356	62 011	n/a
Total interest-earning assets		27 604 257	893 685	6.47%	27 695 720	1 029 859	7.44%

For the six months to 30 September £'000	Notes	2025			2024		
		Average balance sheet value	Interest expense	Average yield	Average balance sheet value	Interest expense	Average yield
Deposits by banks and other debt-related securities	4	2 857 281	46 365	3.25%	3 020 640	59 772	3.96%
Customer accounts (deposits)		21 512 842	414 903	3.86%	21 377 789	490 559	4.59%
Subordinated liabilities		698 863	21 287	6.09%	680 576	25 229	7.41%
Other [#]	5	178 828	39 135	n/a	229 366	57 039	n/a
Total interest-bearing liabilities		25 247 814	521 690	4.13%	25 308 371	632 599	5.00%
Net interest income			371 995			397 260	
Annualised net interest margin			2.70%			2.87%	

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.
- [#] 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 £'000	2025	2024
Wealth & Investment businesses net fee and commission income	5 127	4 260
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)
Specialist Banking net fee and commission income	97 087	75 820
Specialist Banking fee and commission income*	102 776	81 821
Specialist Banking fee and commission expense	(5 689)	(6 001)
Net fee and commission income	102 214	80 080
Fee and commission income	108 431	86 577
Fee and commission expense	(6 217)	(6 497)
Net fee and commission income	102 214	80 080
Annuity fees (net of fees payable)	19 341	13 305
Deal fees	82 873	66 775

* Included in Specialist Banking 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 30 September £'000	Listed equities	Unlisted equities	Warrants and profit shares	Total investment portfolio	Debt securities (sovereign, bank and other)	Investment and trading properties	Other asset categories	Total
2025								
Realised	—	6 849	—	6 849	1 944	—	(4 060)	4 733
Unrealised*	2 722	536	—	3 258	(1 936)	—	(955)	367
Dividend income	52	2 726	—	2 778	—	—	33	2 811
Funding and other net related income	—	—	—	—	—	657	—	657
	2 774	10 111	—	12 885	8	657	(4 982)	8 568
2024								
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	—	670	—	670	—	—	—	670
Funding and other net related income	—	—	—	—	—	995	—	995
	69	17 951	743	18 763	1 922	(8 605)	530	12 610

* 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 £'000	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
Assets				
Cash and balances at central banks	—	3 452 756	—	3 452 756
Loans and advances to banks	—	610 755	—	610 755
Reverse repurchase agreements and cash collateral 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	297 092	—	—	297 092
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	—	137 659	—	137 659
Investment portfolio	215 283	—	—	215 283
Interests in associated undertakings and joint venture holdings	—	—	828 821	828 821
Current taxation assets	—	—	9 254	9 254
Deferred taxation assets	—	—	112 406	112 406
Other assets	5 229	536 707	305 526	847 462
Property and equipment	—	—	147 886	147 886
Goodwill	—	—	65 043	65 043
Software	—	—	4 576	4 576
	5 755 969	22 884 181	1 473 512	30 113 662
Liabilities				
Deposits by banks	—	773 001	—	773 001
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)	—	21 442 453	—	21 442 453
Debt securities in issue	—	1 307 013	—	1 307 013
Current taxation liabilities	—	—	9 838	9 838
Other liabilities	—	642 352	375 604	1 017 956
	270 806	24 984 126	385 442	25 640 374
Subordinated liabilities	—	711 868	—	711 868
	270 806	25 695 994	385 442	26 352 242

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 £'000	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
Assets				
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	297 092	—	290 789	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	215 283	3 648	10 761	200 874
Other assets	5 229	1 164	—	4 065
	5 755 969	1 936 418	346 920	3 472 631
Liabilities				
Derivative financial instruments	250 787	—	250 274	513
Other trading liabilities	20 019	20 019	—	—
	270 806	20 019	250 274	513
Net assets at fair value	5 485 163	1 916 399	96 646	3 472 118

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 ¹	Total
Assets				
Balance as at 1 April 2025	209 856	2 532 138	54 038	2 796 032
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	—	(1 006 938)	(7 139)	(1 014 077)
Transfers out of level 3	(8 216)	—	—	(8 216)
Foreign exchange adjustments	(1 653)	(5 214)	(3 169)	(10 036)
Balance as at 30 September 2025	200 874	3 199 455	72 302	3 472 631

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

£'000	Other balance sheet Liabilities	Total
Liabilities		
Balance as at 1 April 2025	827	827
Total losses	(314)	(314)
In the income statement	(314)	(314)
Balance as at 30 September 2025	513	513

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 £ 8.2 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 £'000	Total	Realised	Unrealised
Total gains or (losses) included in the income statement for the year			
Net interest income*	115 055	91 993	23 062
Investment income**	(893)	4 029	(4 922)
Trading income arising from customer flow	405	—	405
	114 567	96 022	18 545
Total gains or (losses) included in other comprehensive income for the year			
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)
	(4 867)	(2 225)	(2 642)

* Of the above gains, £112.5 million (Sept 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 (Sept 2024: £5.3 million gains) relate to investment portfolio, offset by £3.8 million loss (Sept 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
Assets		
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	Discount rate and fund unit price
	Comparable quoted inputs	Discount rate and net assets
Loans and advances to customers	Discounted cash flow model	Yield curves
	Broker inputs	Broker quotes
Liabilities		
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes and Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves

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 £'000	Valuation technique	Significant unobservable input	Range of unobservable input used	Favourable changes £'000	Unfavourable changes £'000
Assets						
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)
		Discounted cash flows	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	200 874		Potential impact on income statement		21 715	(38 601)
		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	0.39	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	25% - 40%	2 404	(5 302)
		Underlying asset value	Underlying asset value	^^	2 064	(5 537)
		Other	Other	^	1 082	(1 945)
Loans and advances to customers	3 199 455		Potential impact on income statement		15 734	(22 789)
		Discounted cash flow	Credit spreads	0.13% - 3.2%	12 688	(19 018)
		Discounted cash flow	Credit spreads	36.41%	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	0.79	1 048	(1 339)
Total level 3 assets	3 472 631				54 171	(87 102)
Liabilities						
Derivative financial instruments	(513)		Potential impact on income statement		(8)	—
		Other	Other	^	(8)	—
Total level 3 liabilities	(513)				(8)	—
Net level 3 assets	3 472 118					

^ 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.

^^ 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 £'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts
Assets				
Cash and balances at central banks	3 452 756	3 452 756	—	—
Loans and advances to banks	610 755	610 755	—	—
Reverse repurchase agreements and cash collateral 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	137 659	129 118	8 541	8 643
Other assets	536 707	536 707	—	—
	22 884 181	7 652 823	15 231 358	15 281 666
Liabilities				
Deposits by banks	773 001	97 368	675 633	692 662
Repurchase agreements and cash collateral on securities lent	819 307	618 358	200 949	200 955
Customer accounts (deposits)	21 442 453	12 558 525	8 883 928	8 851 540
Debt securities in issue	1 307 013	1 194	1 305 819	1 328 629
Other liabilities	642 353	642 065	288	21
Subordinated liabilities	711 868	—	711 868	743 509
	25 695 995	13 917 510	11 778 485	11 817 316

ADDITIONAL IAS 34 DISCLOSURES

CONTINUED

Expected credit loss impairment charges or (release)

For the six months to 30 September £'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	81	(3)
Other balance sheet assets	385	(134)
Off-balance sheet commitments and guarantees	2 228	(1 075)
	49 486	52 832

Operating costs

For the six months to 30 September £'000	2025	2024
Staff costs	205 615	211 846
Premises expenses	14 300	12 928
Premises expenses (excluding depreciation and impairments)	6 258	5 140
Premises depreciation and impairments	8 042	7 788
Equipment expenses (excluding depreciation)	27 409	21 660
Business expenses	41 976	38 242
Marketing expenses	5 423	5 179
Depreciation, amortisation and impairment of equipment, software and intangibles	1 244	1 055
	295 967	290 910

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
Assets		
Gross reverse repurchase agreements and cash collateral on securities borrowed	1 531 721	1 640 780
Expected credit loss	(15)	(15)
Net reverse repurchase agreements and cash collateral on securities borrowed	1 531 706	1 640 765
Reverse repurchase agreements	1 505 993	1 630 578
Cash collateral on securities borrowed	25 713	10 187
	1 531 706	1 640 765
Liabilities		
Repurchase agreements	798 493	169 708
Cash collateral on securities lent	20 814	8 494
	819 307	178 202

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
Gross loans and advances to customers subject to expected credit losses[^]	16 764 343	16 418 251
Expected credit losses on loans and advances to customers at amortised cost and FVOCI	(190 736)	(176 457)
Net loans and advances to customers at amortised cost and FVOCI[^]	16 573 607	16 241 794
Loans and advances to customers at fair value through profit and loss	794 760	571 929
Net loans and advances to customers	17 368 367	16 813 723
Gross other loans and advances	137 767	162 909
Expected credit losses on other loans and advances	(108)	(27)
Net other loans and advances	137 659	162 882

[^] Restated as detailed on page 33.

Other assets

£'000	30 Sept 2025	31 March 2025
Financial assets		
Settlement debtors	435 697	290 629
Trading initial margin	1 164	1 228
Prepayments and accruals	53 819	33 681
Other	51 256	56 009
	541 936	381 547
Scoped out of IFRS 9		
Trading properties	84 985	84 704
Prepayments and accruals	23 543	24 786
Finance lease receivables	3 081	3 584
Indirect taxation assets receivable	62	773
Aircraft and aircraft related structures	160 531	135 783
Other	33 324	46 140
	305 526	295 770
	847 462	677 317

ADDITIONAL IAS 34 DISCLOSURES

CONTINUED

Deposits by banks

£'000	30 Sept 2025	31 March 2025
Repayable in:		
Less than three months	97 368	188 433
Three months to one year	—	704 805
One to five years	675 633	584 330
Greater than five years	—	—
	773 001	1 477 568

Debt securities in issue

£'000	30 Sept 2025	31 March 2025
Repayable in:		
Less than three months	73 851	10 861
Three months to one year	18 041	98 562
One to five years	771 886	448 820
Greater than five years	443 235	416 128
	1 307 013	974 371
Debt securities in issue shown above comprise:		
Senior unsecured notes	1 199 171	841 097
Structured notes	106 648	132 080
Redeemable preference shares	1 194	1 194
	1 307 013	974 371

Extract of deferred taxation

£'000	30 Sept 2025	31 March 2025
Losses carried forward	1 341	1 397

Extract of subordinated liabilities

£'000	30 Sept 2025	31 March 2025
Issued by Investec Bank plc		
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
	711 868	682 218

Medium-term notes

Subordinated prepayable fixed rate resettable medium-term loan (denominated in Pound Sterling) – accounted for at amortised cost

On 4 October 2021, Investec Bank plc entered into a £350 000 000 subordinated loan at a rate of 2.625% and repayable in 2032 (2032 loan) with Investec plc. 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 loan may be prepaid on any date in the period from 4 October 2026 to (and including) 4 January 2027 subject to conditions. If the option to prepay is not exercised, the loan will be repaid on the maturity date of 4 January 2032.

Subordinated prepayable fixed rate resettable medium-term loan (denominated in Pound Sterling) – accounted for at amortised cost

On 6 December 2022, Investec Bank plc entered into a £350 000 000 subordinated loan at a rate of 9.125% (2033 loan) with Investec plc. 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 loan may be prepaid on any date in the period from 6 December 2027 to (and including) 6 March 2028 subject to conditions. If the option to prepay is not exercised, the loan will be repaid 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
At 30 September 2025						
£'000						
Assets						
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	814 689	(517 597)	297 092	(107 316)	(62 587)	127 189
Other assets	453 742	88 194	541 936	—	—	541 936
Liabilities						
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	(668 792)	(251)	150 264
At 31 March 2025						
Assets						
Reverse repurchase agreements and cash collateral on securities borrowed	1 640 765	—	1 640 765	(1 606 223)	(34 542)	—
Derivative financial instruments	945 634	(619 748)	325 886	(116 383)	(113 709)	95 794
Other assets	270 115	111 432	381 547	—	—	381 547
Liabilities						
Derivative financial instruments	783 107	(508 316)	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*
Gross core loans	17 559	16 990
Gross core loans at fair value through profit and loss (FVPL)	795	572
Gross core loans subject to ECL[#]	16 764	16 418
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
ECL	(191)	(176)
Stage 1	(32)	(34)
Stage 2	(28)	(31)
Stage 3	(131)	(111)
Coverage ratio		
Stage 1	0.21%	0.23%
Stage 2	2.3%	2.3%
Stage 3	22.9%	19.7%
Annualised credit loss ratio	0.56%	0.60%
ECL impairment charges on core loans	(47)	(97)
Average gross core loans subject to ECL	16 591	16 270
An analysis of Stage 3 gross core loans subject to ECL		
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.

* 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 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										
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 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										
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 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 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

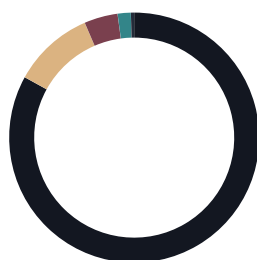
An analysis of core loans by risk category – Corporate and other lending

£'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

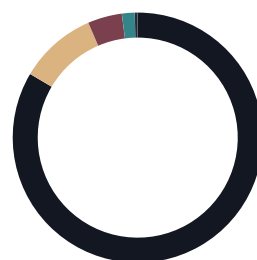
£17 559 million



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
At 31 March 2025*	14 524	(34)	1 331	(31)	563	(111)	16 418	(176)
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	—
At 30 September 2025	14 977	(32)	1 214	(28)	573	(131)	16 764	(191)

* Restated as detailed on page 33.

CREDIT AND COUNTERPARTY RISK

CONTINUED

The tables that follow provide further analysis of the Bank'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	611	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	287	315
Securities arising from trading activities	—	1
Loans and advances to customers	17 559	16 990
Other loans and advances	138	163
Other assets	38	28
Total on-balance sheet exposures	28 039	27 811
Guarantees	28	36
Committed facilities related to loans and advances to customers	2 625	2 477
Contingent liabilities, letters of credit and other	772	800
Total off-balance sheet exposures	3 425	3 313
Total gross credit and counterparty exposures	31 464	31 124

* 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 £'million	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL	Assets that we deem to have no legal credit exposure	Total assets
Cash and balances at central banks	3 453	—	3 453	—	—	3 453
Loans and advances to banks	611	—	611	—	—	611
Reverse repurchase agreements and cash 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	287	287	—	—	10	297
Securities arising from trading activities	—	—	—	—	64	64
Loans and advances to customers	17 559	795	16 764	(191)	—	17 368
Other loans and advances	138	—	138	—	—	138
Investment portfolio	—	—	—	—	215*	215
Interests in associated undertakings and joint venture holdings	—	—	—	—	829	829
Current taxation assets	—	—	—	—	9	9
Deferred taxation assets	—	—	—	—	112	112
Other assets	38	—	38	—	809^	847
Property and equipment	—	—	—	—	148	148
Goodwill	—	—	—	—	65	65
Software	—	—	—	—	5	5
Total on-balance sheet exposures	28 039	1 155	26 884	(191)	2 266	30 114
Guarantees	28	—	28	—	—	28
Committed facilities related to loans and advances to customers	2 625	154	2 471	(11)	—	2 614
Contingent liabilities, letters of credit and other	772	336	436	(2)	132	902
Total off-balance sheet exposures	3 425	490	2 935	(13)	132	3 544
Total exposures	31 464	1 645	29 819	(204)	2 398	33 658

* 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** £'million	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL	Assets that we deem to have no legal credit exposure	Total 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 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	315	315	—	—	11	326
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	163	—	163	—	—	163
Investment portfolio	—	—	—	—	212*	212
Interests in associated undertakings and joint venture holdings	—	—	—	—	832	832
Current taxation assets	—	—	—	—	7	7
Deferred taxation assets	—	—	—	—	121	121
Other assets	28	—	28	—	649^	677
Property and equipment	—	—	—	—	59	59
Goodwill	—	—	—	—	57	57
Software	—	—	—	—	5	5
Total on-balance sheet exposures	27 811	994	26 817	(177)	2 100	29 734
Guarantees	36	—	36	—	—	36
Committed facilities related to loans and advances to customers	2 477	165	2 312	(8)	—	2 469
Contingent liabilities, letters of credit and other	800	349	451	(2)	139	937
Total off-balance sheet exposures	3 313	514	2 799	(10)	139	3 442
Total exposures	31 124	1 508	29 616	(187)	2 239	33 176

* 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
At 30 September 2025							
Cash and balances at central banks	—	—	—	—	3 453	—	—
Loans and advances to banks	—	—	—	—	—	—	611
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	199
Securities arising from trading activities	—	—	—	—	—	—	—
Loans and advances to customers	6 017	2 447	20	872	302	937	2 570
Other loans and advances	—	—	—	—	—	—	138
Other assets	—	—	—	11	—	—	19
Total on-balance sheet exposures	6 017	2 450	21	920	6 729	963	6 443
Guarantees	14	—	—	—	—	—	—
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
Total off-balance sheet exposures	284	333	—	699	82	135	1 236
Total gross credit and counterparty exposures	6 301	2 783	21	1 619	6 811	1 098	7 679
At 31 March 2025*							
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	243
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	—	—	—	—	—	—	163
Other assets	—	—	—	—	—	—	26
Total on-balance sheet exposures	5 861	2 375	21	861	6 849	945	6 567
Guarantees	14	—	—	—	—	—	—
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
Total off-balance sheet exposures	279	371	—	730	47	94	1 246
Total gross credit and counterparty exposures	6 140	2 746	21	1 591	6 896	1 039	7 813

* 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
—	—	—	—	—	—	—	—	—	—	611
—	—	—	—	—	—	—	—	—	—	1 532
—	—	—	—	—	—	—	—	—	—	2 995
—	—	—	—	—	—	—	—	—	—	372
—	—	—	15	—	—	—	22	—	—	1 054
20	10	1	—	1	—	—	16	—	9	287
—	—	—	—	—	—	—	—	—	—	—
327	878	171	—	113	4	117	992	1 094	698	17 559
—	—	—	—	—	—	—	—	—	—	138
—	—	—	—	—	—	—	8	—	—	38
347	888	172	15	114	4	117	1 038	1 094	707	28 039
—	—	—	—	3	—	—	11	—	—	28
19	224	17	—	8	—	2	123	—	230	2 625
—	18	—	—	—	—	—	1	—	—	772
19	242	17	—	11	—	2	135	—	230	3 425
366	1 130	189	15	125	4	119	1 173	1 094	937	31 464
—	—	—	—	—	—	—	—	—	—	4 192
—	—	—	—	—	—	—	—	—	—	860
—	—	—	—	—	—	—	—	—	—	1 641
—	—	—	—	—	—	—	—	—	—	2 525
—	—	—	—	—	—	—	—	—	—	324
—	—	—	39	—	—	—	27	—	—	772
10	10	1	—	1	—	—	15	—	5	315
—	—	—	—	—	—	—	—	—	—	1
290	830	159	—	121	4	109	891	1 120	698	16 990
—	—	—	—	—	—	—	—	—	—	163
—	—	—	—	—	—	—	—	—	2	28
300	840	160	39	122	4	109	933	1 120	705	27 811
—	—	—	—	3	—	—	19	—	—	36
15	194	1	—	8	—	2	97	—	167	2 477
—	39	—	—	—	—	—	1	—	—	800
15	233	1	—	11	—	2	117	—	167	3 313
315	1 073	161	39	133	4	111	1 050	1 120	872	31 124

CREDIT AND COUNTERPARTY RISK

CONTINUED

Gross credit and counterparty exposures by residual contractual maturity

At 30 September 2025 £'million	Up to three months	Three to six months	Six months to one year	One to five years	Five to 10 years	>10 years	Total
Cash and balances at central banks	3 453	—	—	—	—	—	3 453
Loans and advances to banks	611	—	—	—	—	—	611
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	97	36	58	84	4	8	287
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	41	138
Other assets	38	—	—	—	—	—	38
Total on-balance sheet exposures	8 806	2 184	2 476	9 977	2 258	2 338	28 039
Guarantees	13	12	—	3	—	—	28
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
Total off-balance sheet exposures	532	131	454	1 833	464	11	3 425
Total gross credit and counterparty exposures	9 338	2 315	2 930	11 810	2 722	2 349	31 464

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 DISCLOSURES

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 IBP, 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%.

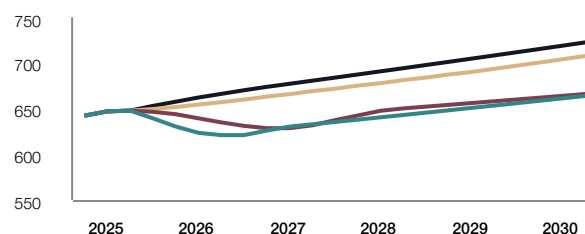
The downside 2 – global synchronised downturn scenario, a severe hypothetical global shock designed as a proxy for macro-economic and financial tail risks. The scenario entails a deep global economic downturn, of a similar severity to the 2008/2009 global financial crisis. The broad context for the scenario 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 average 2025 – 2030				At 31 March 2025 average 2025 – 2030			
	Upside %	Base case %	Downside 1 trade war %	Downside 2 global synchronised downturn %	Upside %	Base case %	Downside 1 trade war %	Downside 2 global synchronised downturn %
UK								
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
Euro area								
GDP growth	1.9	1.5	0.4	0.2	2.0	1.3	0.3	0.2
US								
GDP growth	2.3	1.9	0.6	0.5	2.4	1.9	0.6	0.6
Scenario weightings	10	65	15	10	10	60	20	10

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
UK					
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
Euro area					
GDP growth	1.2	1.8	1.9	1.4	1.4
US					
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 At 30 September 2025	Upside %	Baseline: Base case five-year average %	Downside 1 trade war %	Downside 2 global synchronised downturn %
UK				
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
Euro area				
GDP growth	2.1	1.5	(2.8)	(4.3)
US				
GDP growth	2.6	1.9	(3.3)	(3.9)

INVESTMENT RISK

Investment risk

Investment risk in the banking book comprises 1.0% 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 11. The balance sheet value of investments is indicated in the table below.

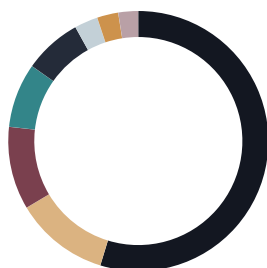
£'million Category	On-balance sheet value of investments 30 Sept 2025	On-balance sheet value of investments 31 March 2025
Unlisted investments	211	211
Listed equities	4	1
Total investment portfolio	215	212
Trading properties	85	85
Warrants and profit shares	3	4
Total	303	301

Note: IBP'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, warrants and profit shares

30 September 2025

£218 million



Finance and insurance	54.8%
Transport	11.7%
Retailers and wholesalers	10.3%
Other	8.0%
Electricity, gas and water (utility services)	7.2%
Business services	2.9%
Leisure, entertainment and tourism	2.6%
Real estate	2.5%

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

Analysis of gross structured credit exposure

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

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 £'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	—
Consolidated*	156	162	275	110	155	172	327	95

* 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 £'000	30 Sept 2025 Period end	31 March 2025 Year end
Interest rates	23	29
Foreign exchange	22	22
Equities	228	199
Commodities	3	5
Credit	2	—
Consolidated*	214	203

* 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 Period end	31 March 2025 Year end
99% one-day sVaR	839	1 019

MARKET RISK

CONTINUED

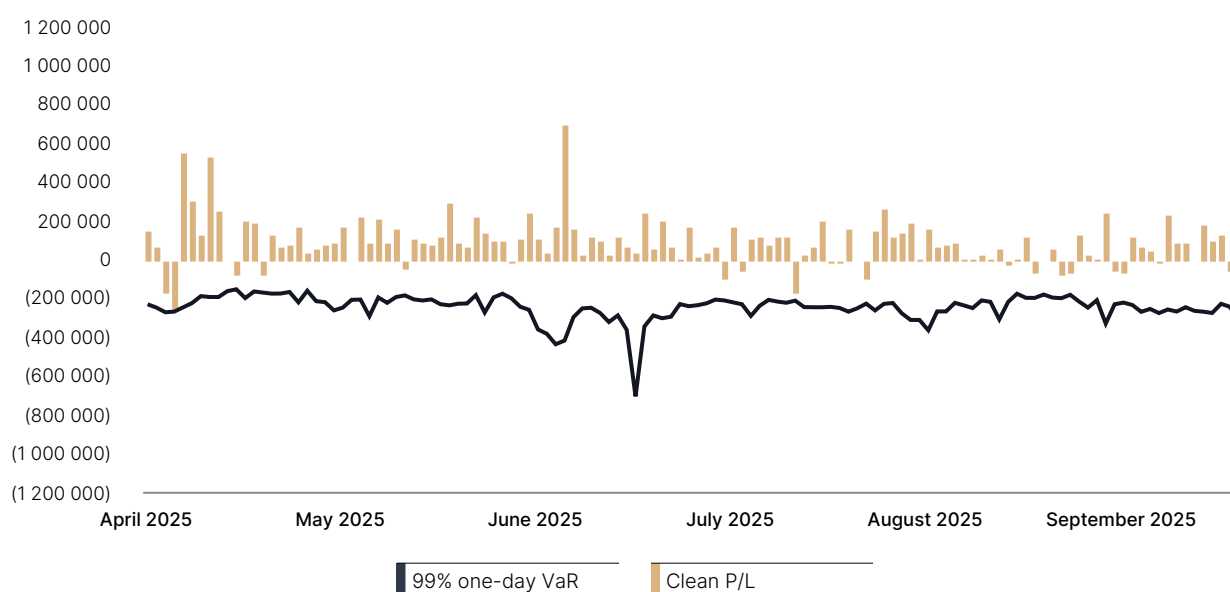
Backtesting

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 (£)

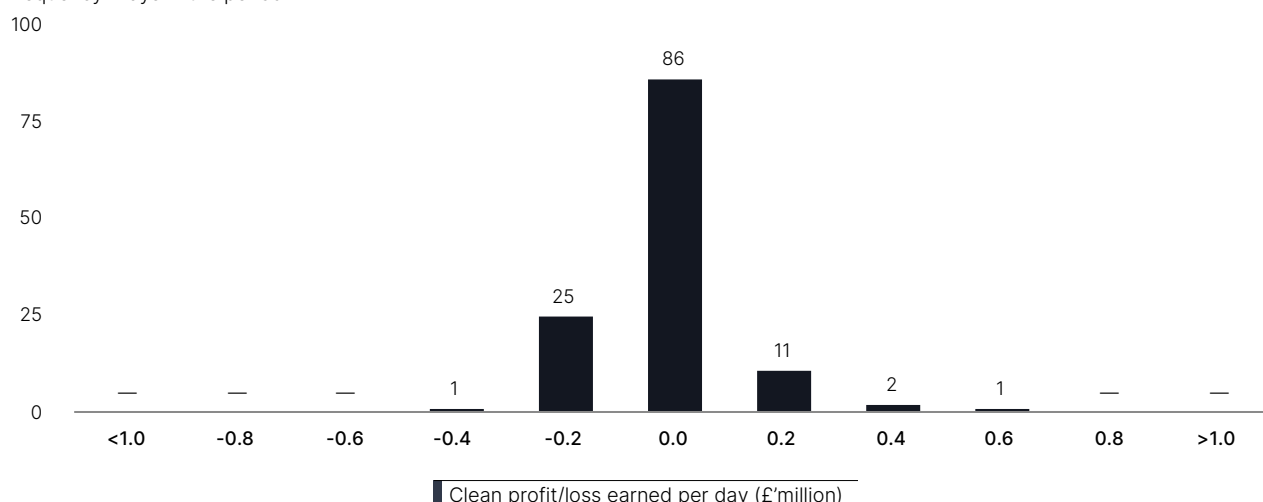


Clean profit and loss histogram

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.

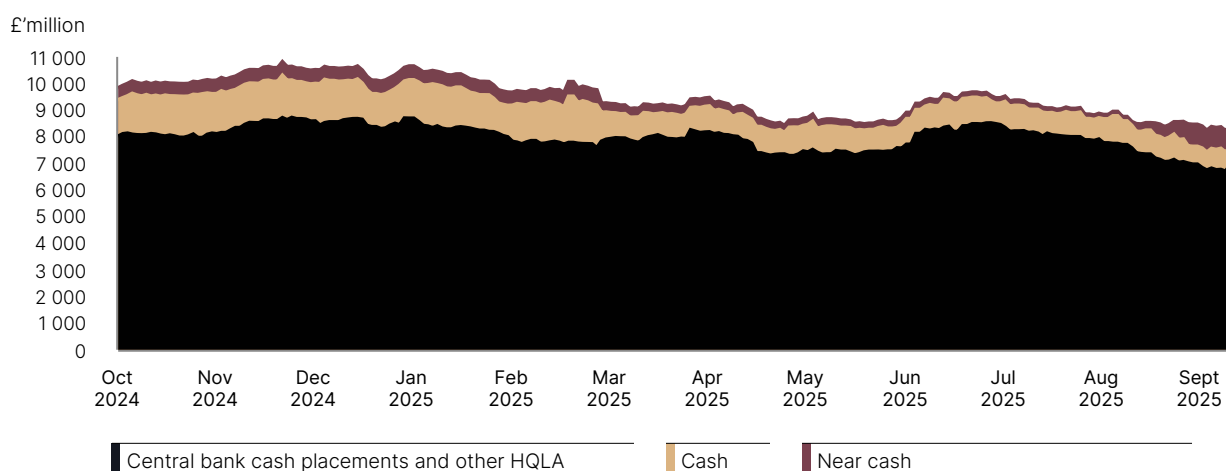
Liquidity risk

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



An analysis of cash and near cash at 30 September 2025

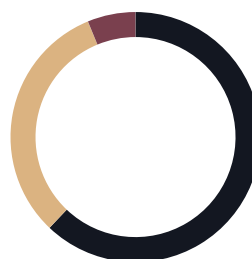
£8 407 million



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

£21 442 million



Individuals	62.1%
Other financial institutions and corporates	31.7%
Small business	6.2%

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 Bank 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	4 027	32	5	—	—	—	—	4 064
Investment/trading assets	318	915	1 826	1 047	339	997	1 914	7 356
Securitised assets	—	—	—	—	—	—	—	—
Advances	214	553	1 014	1 142	2 095	8 933	3 555	17 506
Other assets excluded above	3	512	31	88	168	277	108	1 187
Assets	4 562	2 012	2 876	2 277	2 602	10 207	5 577	30 113
Deposits – banks	(96)	—	—	—	—	(677)	—	(773)
Deposits – non-banks	(6 625)	(1 528)	(6 334)	(3 636)	(2 064)	(1 231)	(24)	(21 442)
Negotiable paper	—	—	(75)	(10)	(7)	(1 215)	—	(1 307)
Securitized liabilities	—	—	—	—	—	—	—	—
Investment/trading liabilities	(76)	(490)	(150)	(240)	(36)	(66)	(32)	(1 090)
Subordinated liabilities	—	—	—	(41)	—	(153)	(518)	(712)
Other liabilities excluded above	(5)	(561)	(123)	(44)	(173)	(70)	(52)	(1 028)
Liabilities	(6 802)	(2 579)	(6 682)	(3 971)	(2 280)	(3 412)	(626)	(26 352)
Total equity	—	—	—	—	—	—	(3 761)	(3 761)
Contractual liquidity gap	(2 240)	(567)	(3 806)	(1 694)	322	6 795	1 190	—
Cumulative liquidity gap	(2 240)	(2 807)	(6 613)	(8 307)	(7 985)	(1 190)	—	—

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
Behavioural liquidity gap	4 275	(942)	(4 838)	(2 511)	82	2 975	959	—
Cumulative	4 275	3 333	(1 505)	(4 016)	(3 934)	(959)	—	—

Regulatory ratios

The Liquidity Coverage ratio (LCR) is 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 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 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 Bank 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 Bank 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 Bank 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	All (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	All (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**	13.5%	13.6%
Tier 1 ratio**	15.3%	15.4%
Total capital ratio**	18.9%	19.2%
Risk weighted assets (£'million)**	19 759	18 908
Leverage exposure measure (£'million)	29 492	27 906
Leverage ratio**	10.2%	10.5%

Capital structure and capital adequacy

£'million	30 September 2025*	31 March 2025*
Shareholder's equity	3 332	3 241
Shareholder's equity excluding non-controlling interests	3 410	3 321
Foreseeable charges and dividends	(73)	(70)
Deconsolidation of special purpose entities	(5)	(10)
Non-controlling interests	—	—
Non-controlling interests per balance sheet	2	1
Non-controlling interests excluded for regulatory purposes	(2)	(1)
Regulatory adjustments to the accounting basis	(6)	(8)
Additional value adjustments	(6)	(5)
Cash flow hedging reserve	—	(6)
Adjustment under IFRS 9 transitional arrangements	—	3
Deductions	(659)	(663)
Goodwill and intangible assets net of deferred taxation	(658)	(662)
Deferred taxation assets that rely on future profitability excluding those arising from temporary differences	(1)	(1)
Common Equity Tier 1 capital	2 665	2 570
Additional Tier 1 instruments	350	350
Tier 1 capital	3 015	2 920
Tier 2 capital	714	712
Tier 2 instruments [^]	714	712
Total regulatory capital	3 729	3 632
Risk weighted assets**	19 759	18 908

* The capital adequacy and leverage disclosures for IBP 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. IBP's CET1 ratio would be 37bps (31 March 2025: 37bps) and the leverage ratio 25bps (31 March 2025: 25bps) 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.

[^] 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
	19 759	18 908	1 581	1 513
Credit risk	16 418	15 575	1 313	1 246
Equity risk	120	113	10	9
Counterparty credit risk	476	463	38	37
Credit valuation adjustment risk	27	30	2	2
Market risk	435	445	35	36
Operational risk	2 282	2 282	183	183

Leverage

£'million	30 September 2025*	31 March 2025*
Total exposure measure	29 492	27 906
Tier 1 capital**	3 015	2 920
Leverage ratio**	10.2%	10.5%

* The leverage disclosures for IBP 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. IBP's leverage ratio would be 25bps (31 March 2025: 25bps) 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



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*
Net core loans (Loans and advances to customers per the balance sheet)	17 368	16 814
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
Gross core loans	17 559	16 990
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)	295 967	290 910	597 719
Operating income	580 989	586 010	1 191 594
Less: Profit attributable to non-controlling interests	52	(791)	(12)
Total (B)	581 041	585 219	1 191 582
Cost to income ratio (A/B)	50.9%	49.7%	50.2%

^ 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



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 2014 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

