



— OUT OF THE ORDINARY

Private Client *update*

21 May 2026



1

Group

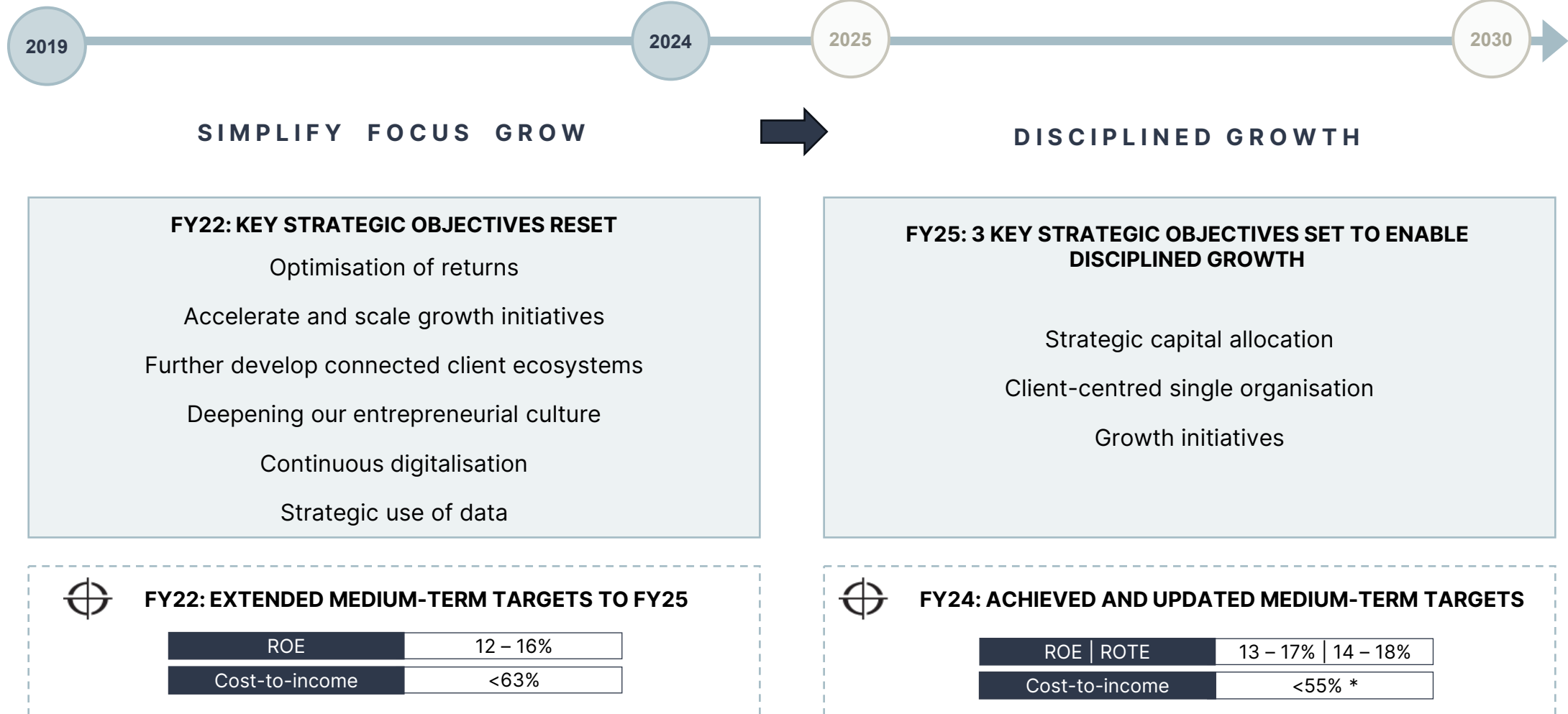
Fani Titi

Group Chief Executive



Evolution of our Group commitments

Disciplined execution of our strategy has resulted in structural improvement in Group performance



Note: * FY24 targets include the impact of IW&I UK combination with Rathbones. Adjusting the FY22 targets for IW&I UK would result in an ROE target range of 11-15% and cost to income of <59%

The Group currently generates competitive returns

FY2030 targets are ambitious and credible

Performance: Strong capital generation



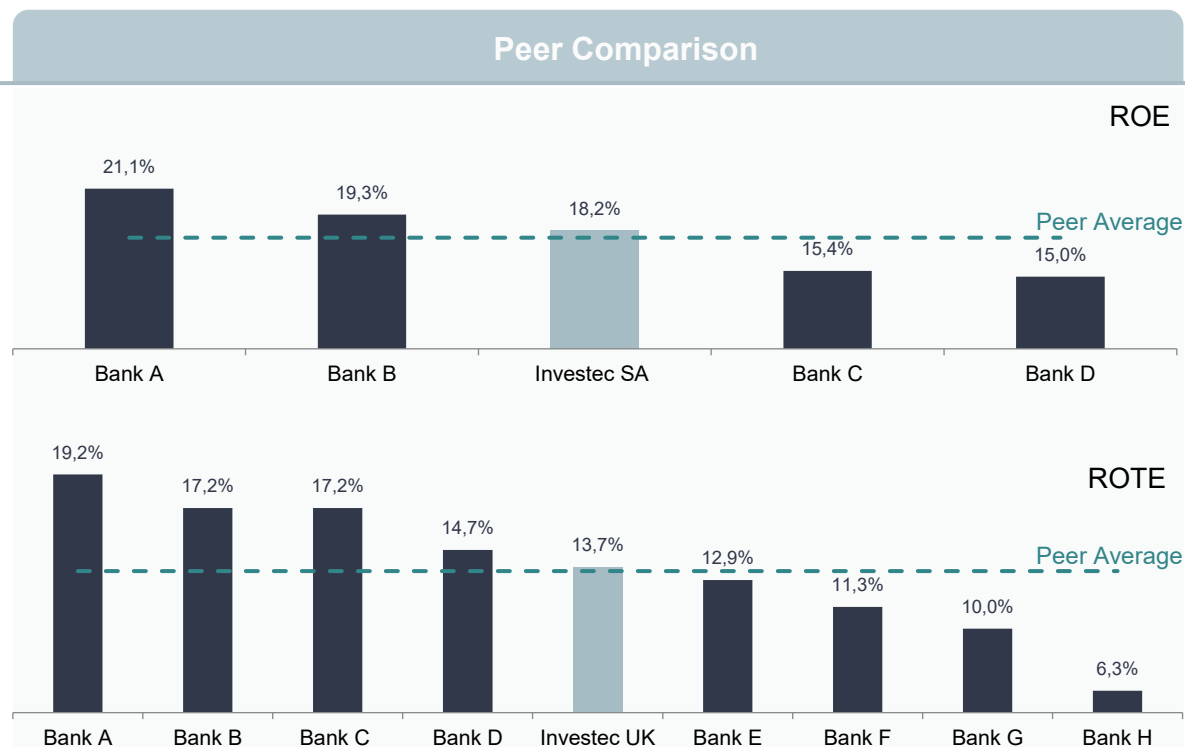
Competitive returns

SA business currently generates ROE of **18%**, which is above peer average



Returns in line with peers

UK ROTE of **13.7%** is in line with UK peers



Path to FY2030: benefits of current investment cycle will enhance medium- term returns

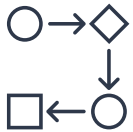
- ✓ **Leveraging** existing client franchises
- ✓ Meaningful contribution from our investment in the **SA Corporate mid-market is expected from FY2028**
- ✓ The UK Private Banking offering and the nascent UK Corporate mid-market offering will generate **positive incremental returns into FY2030**.

Strategy update | Delivering with discipline



SA Corporate mid-market

- Client acquisition momentum building
- Enhancing the CVP, improving onboarding experience and building further capacity
- The platform reaches full operating capability by FY2027



UK Corporate mid-market

- Corporate transactional banking launch targeted by H2 2027
- Senior leadership recruitment underway
- Expected to generate positive return into FY2030



Tech Investment

- Progress being made to enhance operational platforms and automation across various functions, with Finance and P&O modernisation programme to be completed by 31 March 2027



Capital optimisation

- Successfully completed the R2.5bn / £110mn share buyback programme announced in May 2025

Private Client | Heritage franchise for the Group

Strong fundamentals



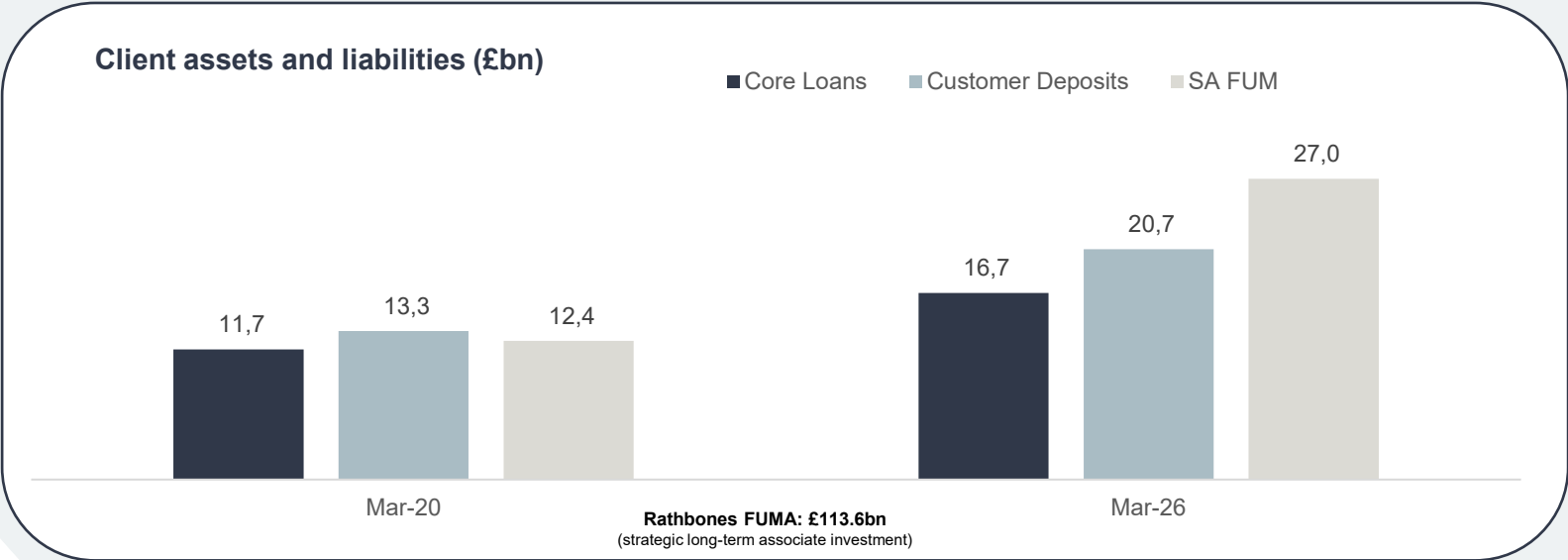
Scale
Lending, FUM and deposit growth runway

Growth Vector
Sustainable franchise growth underpin

Capital Light
Attractive and capital light returns

18.0%
ROE
Private Client

52.1%
CTI
Private Client



* Deposits from Private / Retail Clients

Private Client

Delivered through dedicated partnerships



Advice-led, high-touch client proposition

- ✓ Delivered through strong private banking and wealth capabilities, combining deep relationships with digital and 24/7 support
- ✓ Locally delivered with clear segment focus, driving relevance and competitive advantage
- ✓ Wealth management underpins client stickiness, acting as the long-term relationship anchor.



High Tech digital enablement

- ✓ Shared digital foundations improve client experience, support scalability and reduce complexity
- ✓ Modern platforms and 24/7 servicing enable high-touch delivery at greater reach and efficiency



Integrated global “One Investec” ecosystem

- ✓ Seamless banking and wealth solutions across geographies, enabling a consistent, borderless client experience
- ✓ Integrated banking, lending and wealth partnerships deepen client entrenchment and increase lifetime client value

Private Client | Established franchise

A proven franchise with clear growth opportunities and focused plans to deepen banking and wealth relationships

Where are we today

Heritage franchise with attractive returns



Private Client contribution to Group Operating Profit

18.0%
ROE

52.1%
CTI

128k SA Private Banking clients

8.2k UK Private Banking clients

27k Wealth annuity clients

What is the opportunity

Large addressable markets and under-penetrated relationships

SA Market

1mn High-income earners

South Africans earning above R800K annually

UK Market

95k Addressable households

London and greater south-east UK £300k earnings £3m NAV

Wealth Overlap

56% Annuity clients overlap

Room to deepen Private Bank and IW&I integration

How do we plan to capture the opportunity

Three growth engines with measurable FY30 outcomes

SA Private Banking clients

- Targeted affluent acquisition
- Digital transformation
- Invest & Insure penetration

FY30 Target Δ 122k new clients | Δ R3bn operating profit

UK Private Banking clients

- New transactional banking platform
- Digitally led lending platform
- Trusted advisory led relationships

FY30 Target Δ c.5k new clients | Δ £25mn operating profit

Wealth annuity clients

- Scale in international growth jurisdictions
- Acquisitions and partnerships
- New streams via enhanced offerings

FY30 Target 16-17% earnings growth

Private Client | Investing in our client ecosystems

Enhance client experience and drive entrenchment



WIDER AND DEEPER CLIENT ECOSYSTEM

Better client experience, deeper entrenchment, retention and increased share of wallet



OPERATIONAL EFFICIENCIES

Scale drives operational efficiencies and creates capacity to invest in the business

Improved cost to income ratio and growth in profitability



ENHANCED BANKING CAPABILITY

Transactional banking enhancement will underpin regular client interactions and deposit gathering capability

Increased share of private client transactional deposits will drive lower cost of funding

What makes us distinct?

Empathetic human interaction from everyday needs to specialist advice

Deep specialisations
Strong human relationships
Integrated offering
International

Private Bankers

- Relationship-led coverage for complex client needs
- Lead adviser across banking, borrowing and specialist solutions
- Personalised support with rapid access to experts
- Built for high-value, long-term relationships

Financial Advisers

- Specialist advice across investing, protection and financial planning
- Convert client needs into tailored, advice-led solutions
- Bridge everyday banking needs with longer-term planning priorities

Wealth Managers

- Holistic advice across investing, planning and structuring
- Deep expertise with strong adviser continuity
- International reach for cross-border wealth needs
- Long-term focus on preservation and growth

Global 24/7
Client Support Centre

3 rings
Human pick up target

Single point of contact

Highly qualified Graduate recruits

93%
Client experience score(CSAT)

Private Clients to become a meaningful contributor to Group earnings

Ambitious and achievable targets



SA Private Clients:

- Strong growth in the # of banking clients to achieve a market share of more than c.25% by FY2030 in our addressable market
- The revised growth strategy will deliver more than 15% adjusted operating profit 4-year CAGR
- Wealth & Investment International to deliver mid to high teen adjusted operating profit growth by FY2030

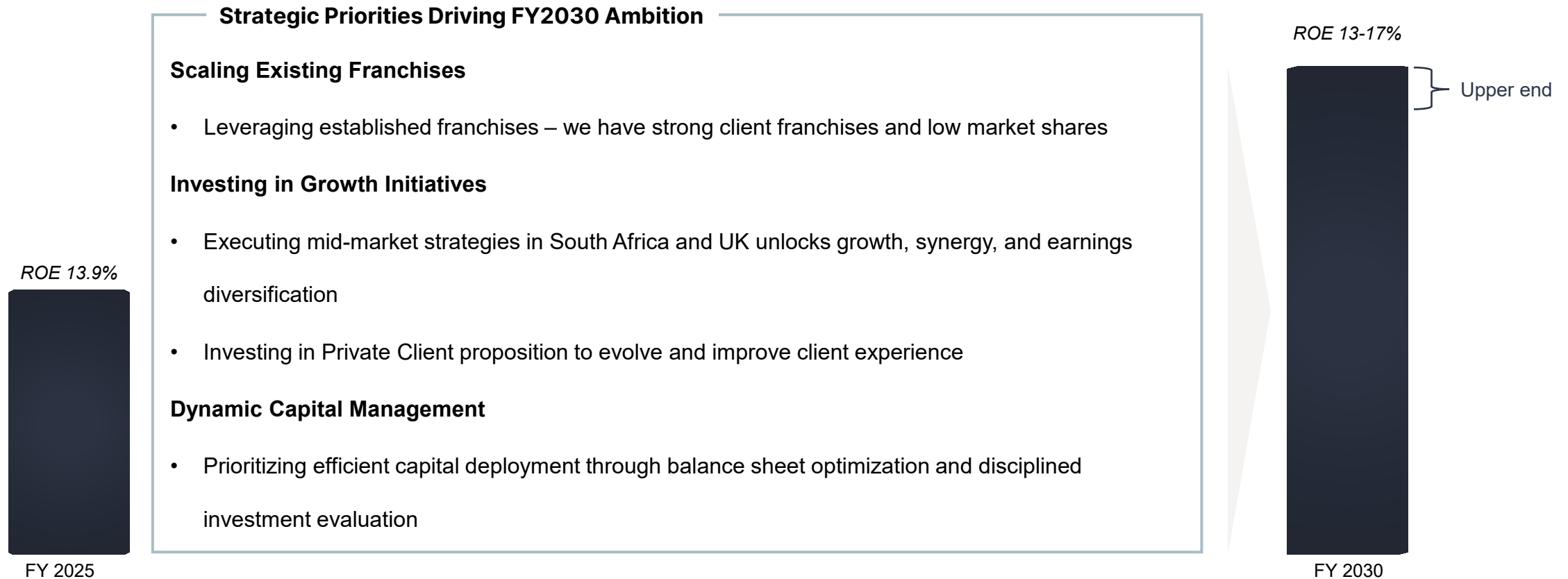


UK Private Clients:

- Grow the # of transactional banking clients by c.5,000 to achieve a market share of c.13% by FY2030
- Current investment programme to underpin a 4-year CAGR (FY2027 to FY2030) in adjusted operating profit

Committed to delivering 200bps incremental returns by FY2030

We have a clear path and executable plans to achieve our financial goals



We are on track to deliver ROE of c.16.0% and ROTE of c.18.0% by FY2030

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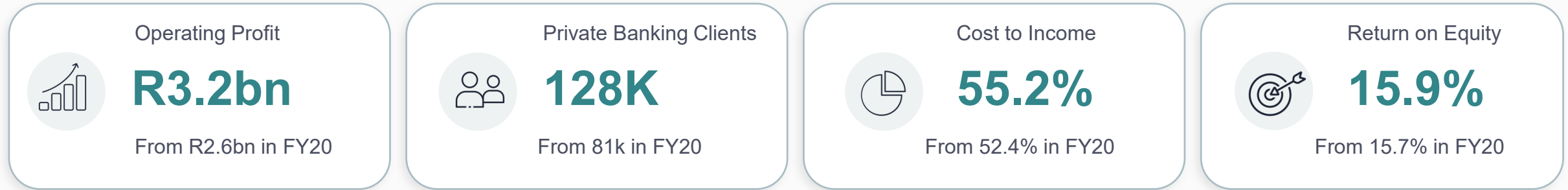
SA Private Bank

Itumeleng Merafe

Head of Private Bank SA

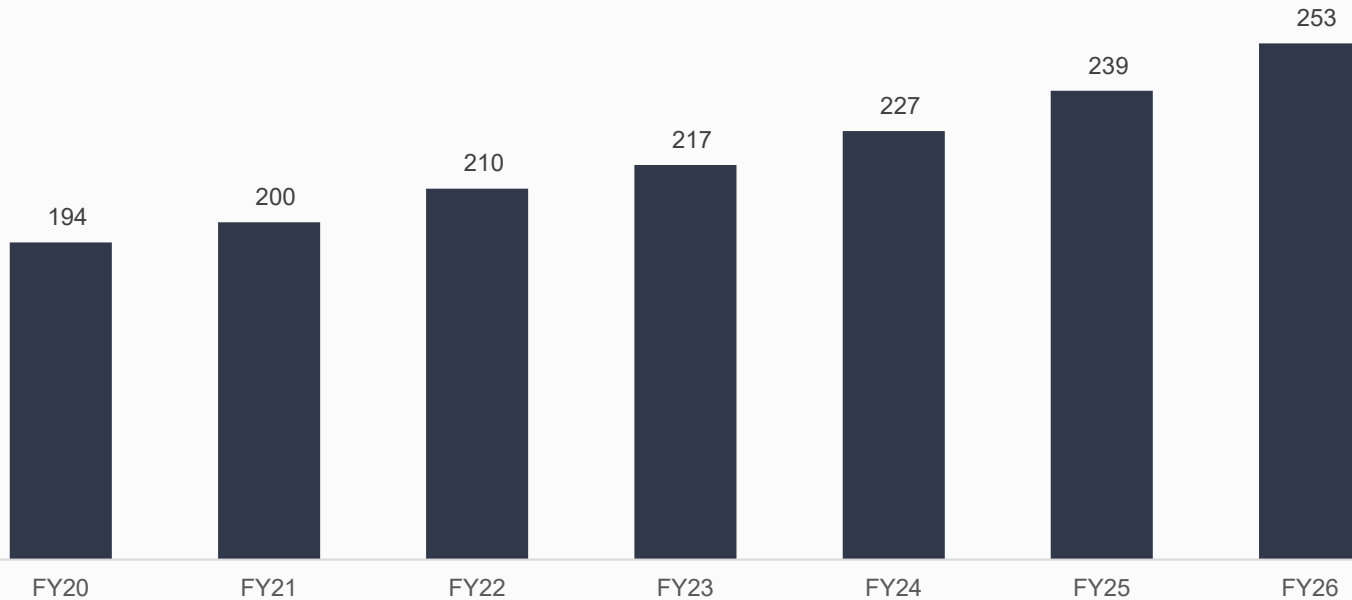


Execution Discipline Underpinning Financial Performance



Lending Book

R'bn



Private Bank Today



13
Consecutive
Years

Financial Times of London
Best Private Bank & Wealth manager



1st
SA High Value
Mortgages

35% Market Share of R4m+ Mortgages
14% Ahead of 2nd place bank



c.41%
SA HNW
Market share

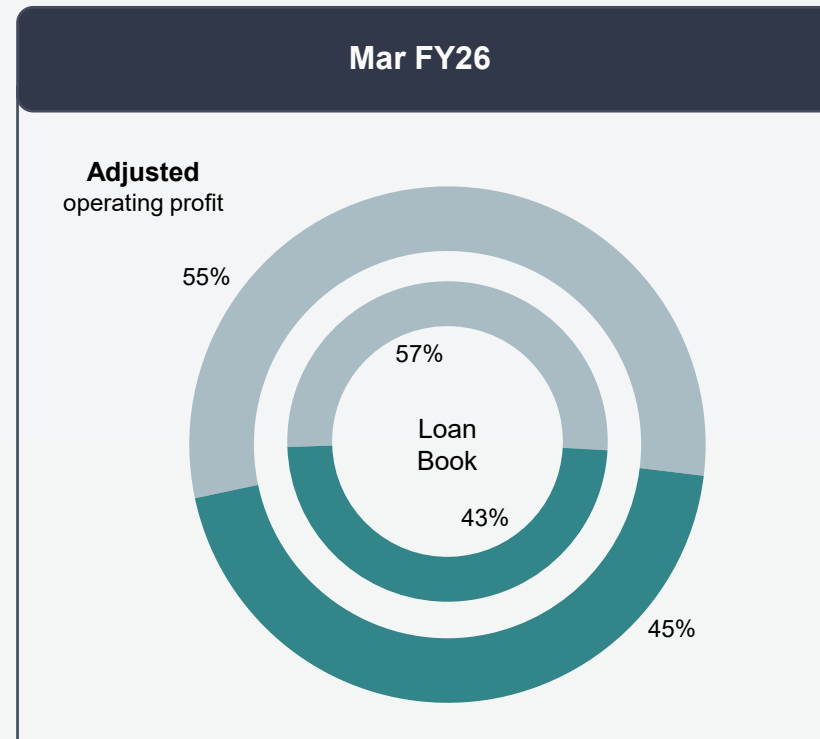
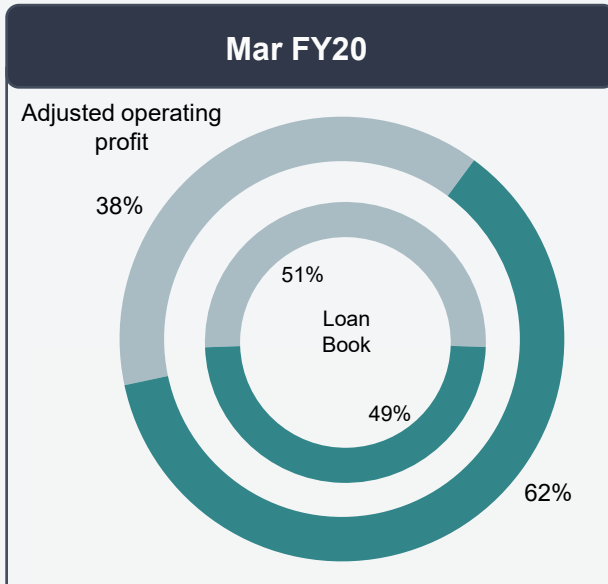
More than a third of South Africa's
HNW Individuals **bank with Investec**

Overview | Private Bank

Anchored by two core franchises – banking is now the largest franchise by profit contribution and loan book size

● Structured Property Finance

● Private Banking



Structured Property Finance

We partner with HNW property entrepreneurs, developers, investors and unlisted property funds to deliver bespoke funding solutions across property markets. The business is a core pillar of the Private Client franchise

Today's Deep Dive Focus



Private Banking

Relationship-led private banking experience, supported by tailored solutions and experienced specialist bankers

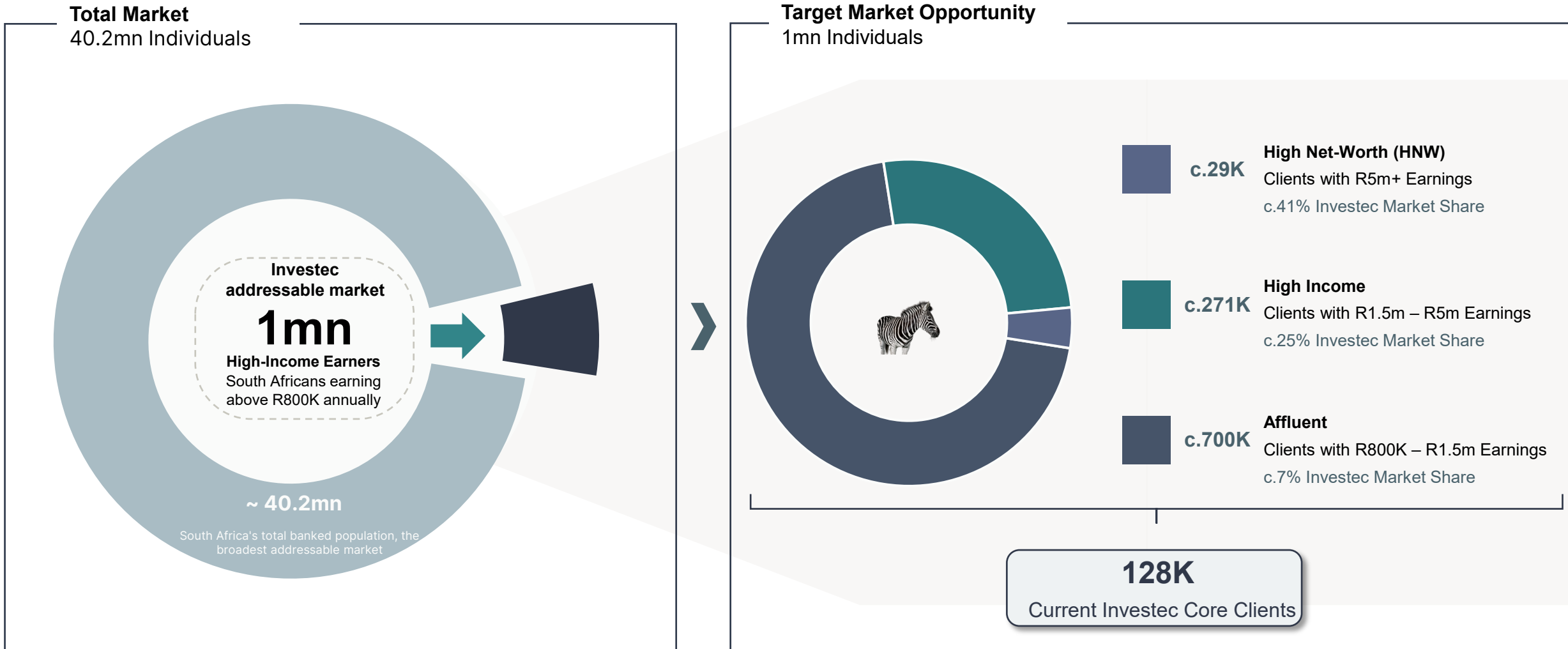


Invest & Insure

My Investment proposition offers unitised products to new-to-bank and existing Private Banking clients who are non IW&II target market through dedicated financial advisors who provide tailored investment and insurance solutions

Private Client Market opportunity

Investec serves a highly targeted, high-value segment of the South African banking population



Investec is underrepresented in the fastest growing **affluent segment** and is well-positioned to gain market share

Client growth | Leveraging core strength to unlock future growth

Strong position in core professional segments provide a stable base to scale acquisition in under-penetrated emerging professionals and the affluent segment



Core segments market share

>60% share in core segments



Channels for acquisition

Driven through owned platforms, external partner platforms and targeted outbound CSC engagement



Growth in emerging professionals

Targeted growth in emerging professional segments



Affluent segment

Targeted acquisition strategies in the affluent segment

Market share by segment (%)



Trainee Accountants



68%



Medical Specialists



62%



Qualified CAs



60%



Legal Firms



47%



HNW



41%



Actuaries



38%

Segments
>60% share

Our Affluent Clients

This segment needs a partner who removes friction from their lives, provides clarity, and enables confidence

Enabled by an enhanced CVP, differentiated digital experience, with dedicated specialist bankers and financial advisers supported by CSC capability

Who they are

Established professionals, entrepreneurs and senior managers in their 30s and 40s, with rising income and wealth, growing complexity and increasing demands on their time.

Looking for holistic clarity: One integrated view of their fragmented financial lives. Flexibility and tailored solutions to suit their life stage. Insurance, estate planning, and safeguarding against risks like cybercrime. Relief from “financial admin” that consumes their limited time

Underserved, Fragmented, and Looking for a Partner

High earners caught between retail and private banking, too complex for retail offerings, too “early” for private banking.

Looking for a true financial partner (not a product-pusher) who simplifies, integrates, and empowers. Pro-active digital experience (incl. digital nudges), underpinned by trusted human advice.

Rewards that matter: lifestyle benefits for themselves and their family.

Peace of mind: turning financial anxiety into confidence and trust.



Digital Transformation Journey

A stronger digital foundation is now enabling client growth, better client experience and greater operating leverage



Proven value

- ★ **Best Private Bank**
Digital Client Communication
PWM Wealth Tech Awards
- ★ **FT Wealth Tech Awards**
Global Winner, Innovation
- ★ **PWM Best Private Bank SA**
13-year streak
- ★ **The Banker FT**
Bank of the year

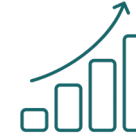
A proven digital track record with external recognition



Building momentum

- +163%** Digital Online leads increase since 2019 with a conversion rate of 50%
- +11.4%** CAGR in digitally active clients (FY23–FY25)
- c.20k** Clients acquired via digital channel cumulative since 2019
- c.87%** Digitally active core clients

Digital now the primary channel for core client engagement



Scaling impact

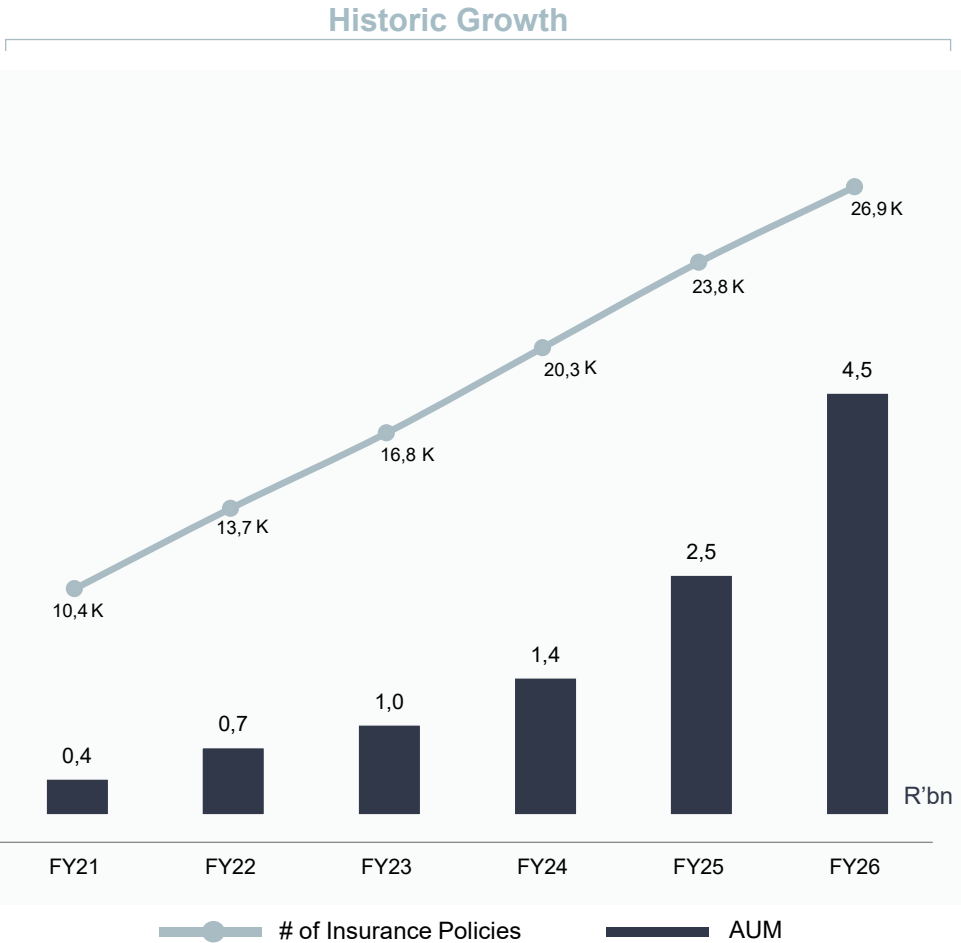
- Scaled acquisition**
AI-enabled acquisition and straight-through onboarding across mobile, web and CSC
- Seamless omni-channel engagement**
A single client view across app, Investec online, CSC and banker interactions
- Proactive servicing**
24/7 Always-on servicing that anticipates needs and removes friction early
- Operating leverage**
From digitally active clients and automation, freeing banker capacity for higher-value advice and reduced cost-to-serve

Future state outcome by FY30

Invest & Insure | How will we scale

Accelerating My Investment Assets Under Management (AUM) and Investec Life growth

Invest & Insure Growth



5 Year CAGR

+38% Total Revenue

+35% Total Clients

+30% Total Products

+64% Total AUM

+23% Total Life Cover

+26% Total headcount

Strategic Initiatives



Entrenchment

Realising growth through deeper penetration of the existing Private Bank client base and continued expansion of new-to-bank opportunities



Accelerate AUM Growth

Scaling a strong retirement offering while driving discretionary flows and omni-channel investment servicing



Accelerate Sustainable API Growth

Scaling a proven insurance proposition to grow high-value business through advisers and omni-channel delivery

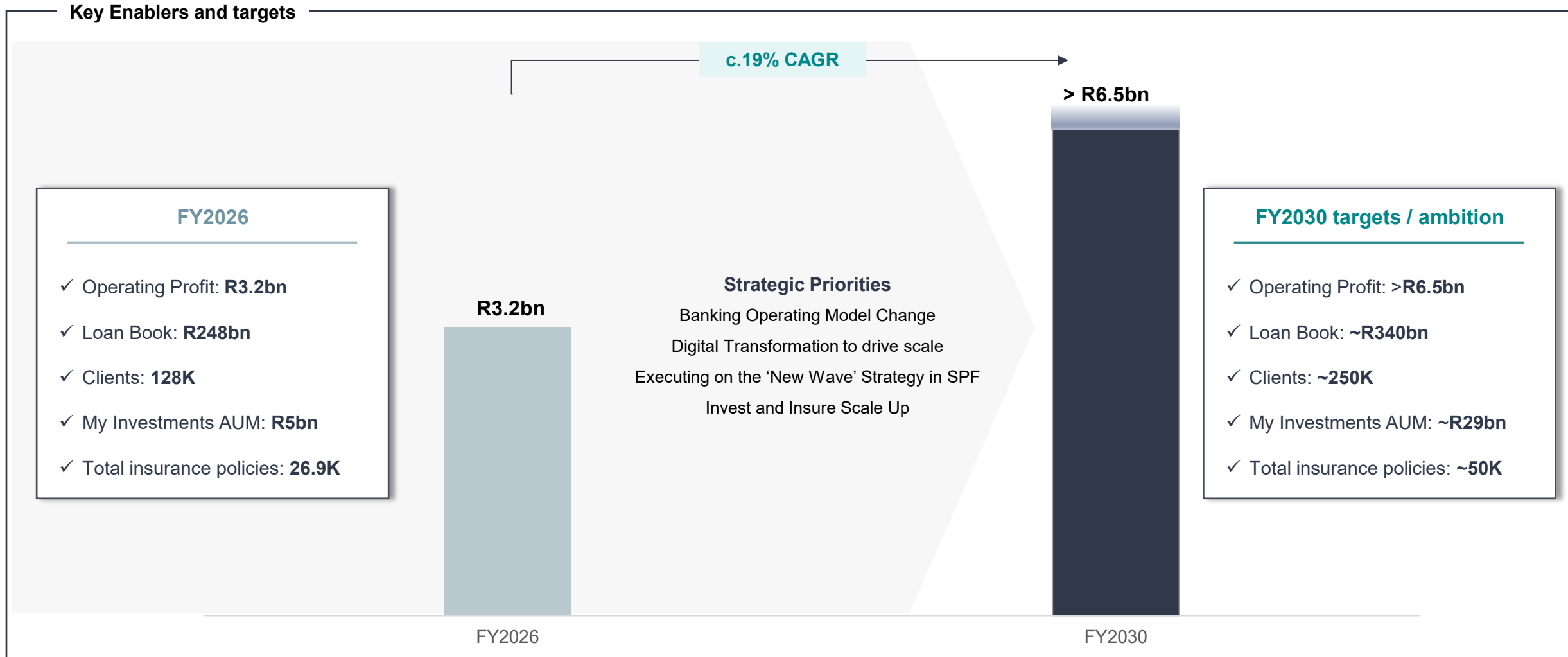


Scaling Adviser Footprint

Grow Invest & Insure new-client acquisitions through multiple entry points beyond PBA, while scaling the adviser footprint

Drivers of delivery | Bringing the Growth Levers Together

The stated strategic initiatives, supported by operational efficiencies will deliver scalable growth and improved returns by FY2030



Key Takeaways

Strong execution discipline is already delivering results

We are **deepening our position in HNW and High Income clients**, where Investec has a differentiated and market-leading proposition

We are **scaling profitably** in a large attractive market where Investec is currently underrepresented

A **new simplified** and focused private bank operating model will **unlock scale**

Targeted investment underpinned by **digital enablement, client acquisition and Invest & Insure** are expected to translate into **accelerated growth**

With clear line-of-sight to delivery, we are confident in achieving our FY30 growth and return targets

3

Wealth & Investment International

W&II

Joubert Hay

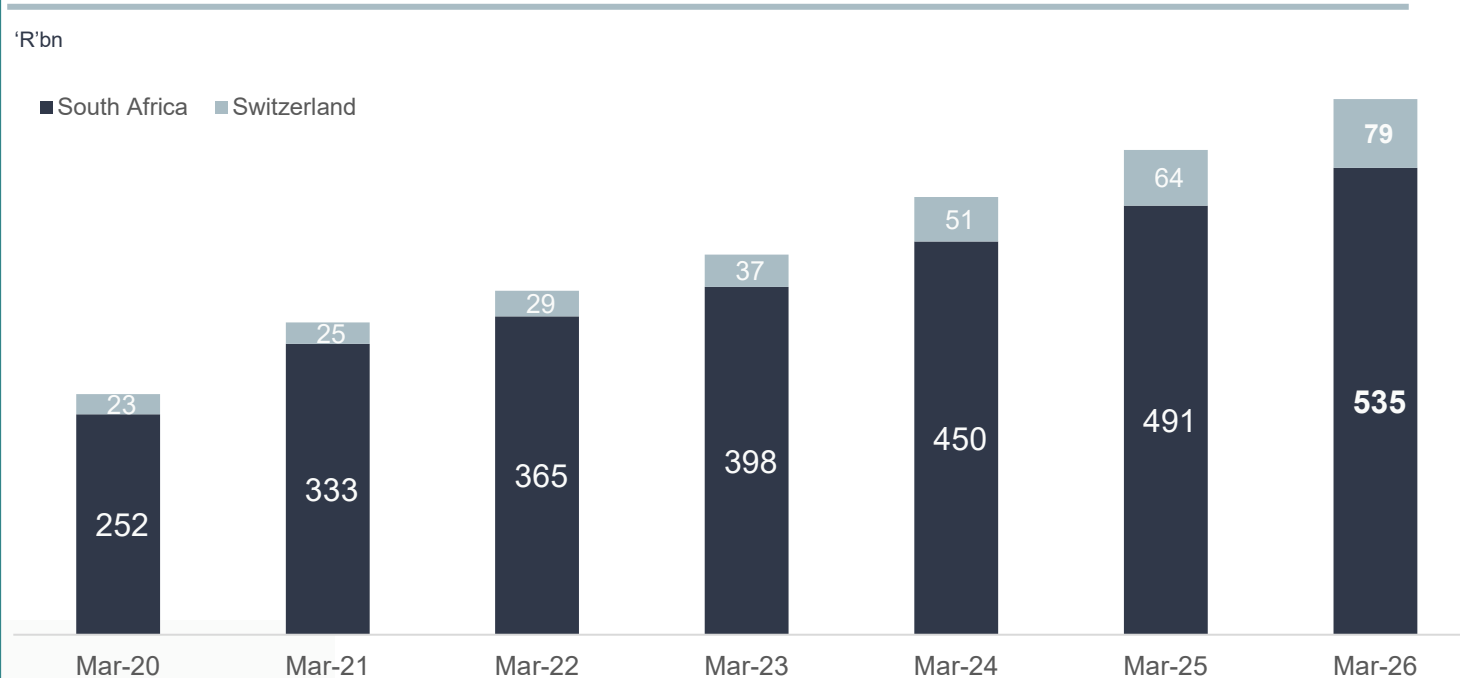
Head of Wealth & Investment International



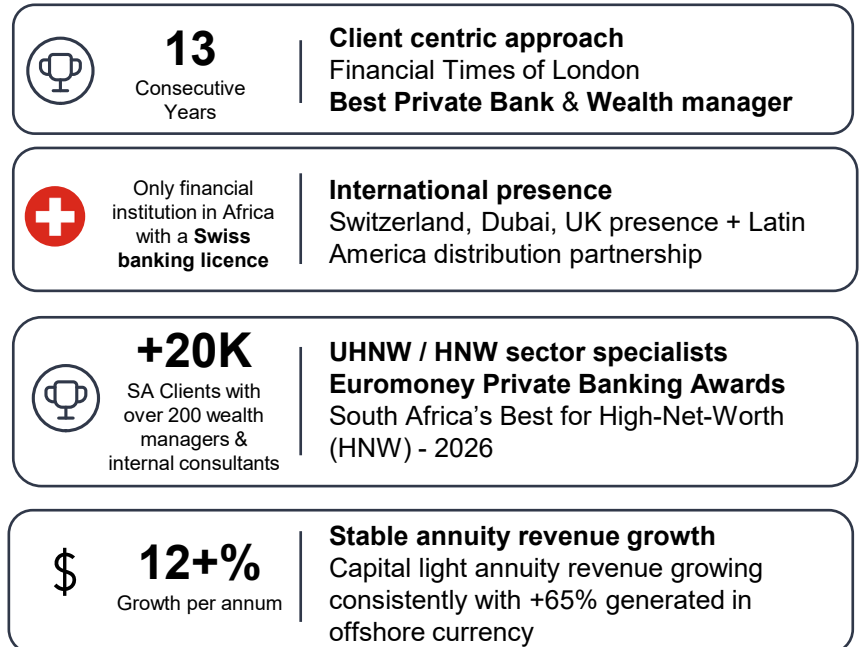
Disciplined execution contributing to our growth story



Funds Under Management



Wealth & Investment International Today



Why do clients choose us?

A differentiated, client-centric business model underpinned by consistent execution and measurable returns

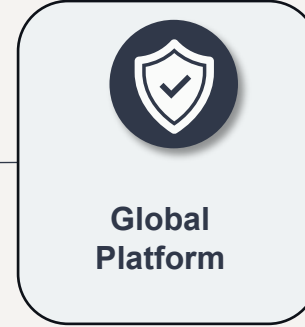
Differentiation: Our right to win



- Deep client understanding built on trust
- Needs, Goals and Values based wealth management
- Holistic advice including investment asset allocation
- Financial Planning
- Structuring
- Tax & Fiduciary
- Philanthropy



- Deep expertise over 100+ years collective experience
- Sustainable, robust performance over time
- Global Investment Process
- Comprehensive SA and offshore offering



- Multi-currency, Multi-asset class, Multi-custody global platform
- Sustainable, robust performance over time
- AI Integrated Intelligence
- Modernised Technology in the cloud
- Seamless execution

**Single organisation approach with segmented service models:
UHNW, HNW partnership & High income omnichannel (via Invest and Insure)**

Building trust through time



International business

More than two thirds of FUM is invested in international markets & offshore presence



Consistency

Flagship fund with over two decades of proven performance, partnering with the best fund managers globally



AUM Performance

1st and 2nd quartile performance vs peers for 70% of total AUM performance over 3 years to March 2026



Growth

+5% organic inflows annually
\$1.1bn Investec-managed via Latin America partnership, +59% growth year on year



Attracting New Clients

4 623 new clients YTD · 86,7% annuity prioritising high-quality revenue.

- R23bn from HNW/UHNW, and
- R3bn flows from high income clients for year ended March '26

Asset Management and distribution snapshot

R341bn

Assets under management

25+

Unitised funds + UCITS structure

20+

Years track-record + performance rigor

20k

Wealth Management clients

90k

Banking clients served through My Investments platform

200+

IFAs offshore through LatAm partnership



INVESTMENT PHILOSOPHY

Long-term investing, active management, and concentrated portfolios, ensuring **sustained value creation**



SEGMENTED DISTRIBUTION AND REACH

Distribution team of **200** wealth managers and internal consultants, **My Investment platform** and international distribution capability through **LATAM** joint venture



RIGOROUS PROCESS & TEAM

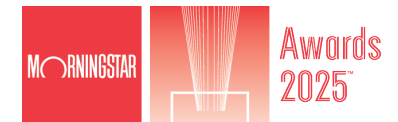
A rigorous and proven global investment process supported by a **multidisciplinary team** of researchers, analysts and portfolio managers across **SA, UK and Switzerland**



RESPONSIBLE INVESTING

PRI signatory, responsible investment process integration, stewardship and reporting on our RI advances as long-term stewards of generational wealth

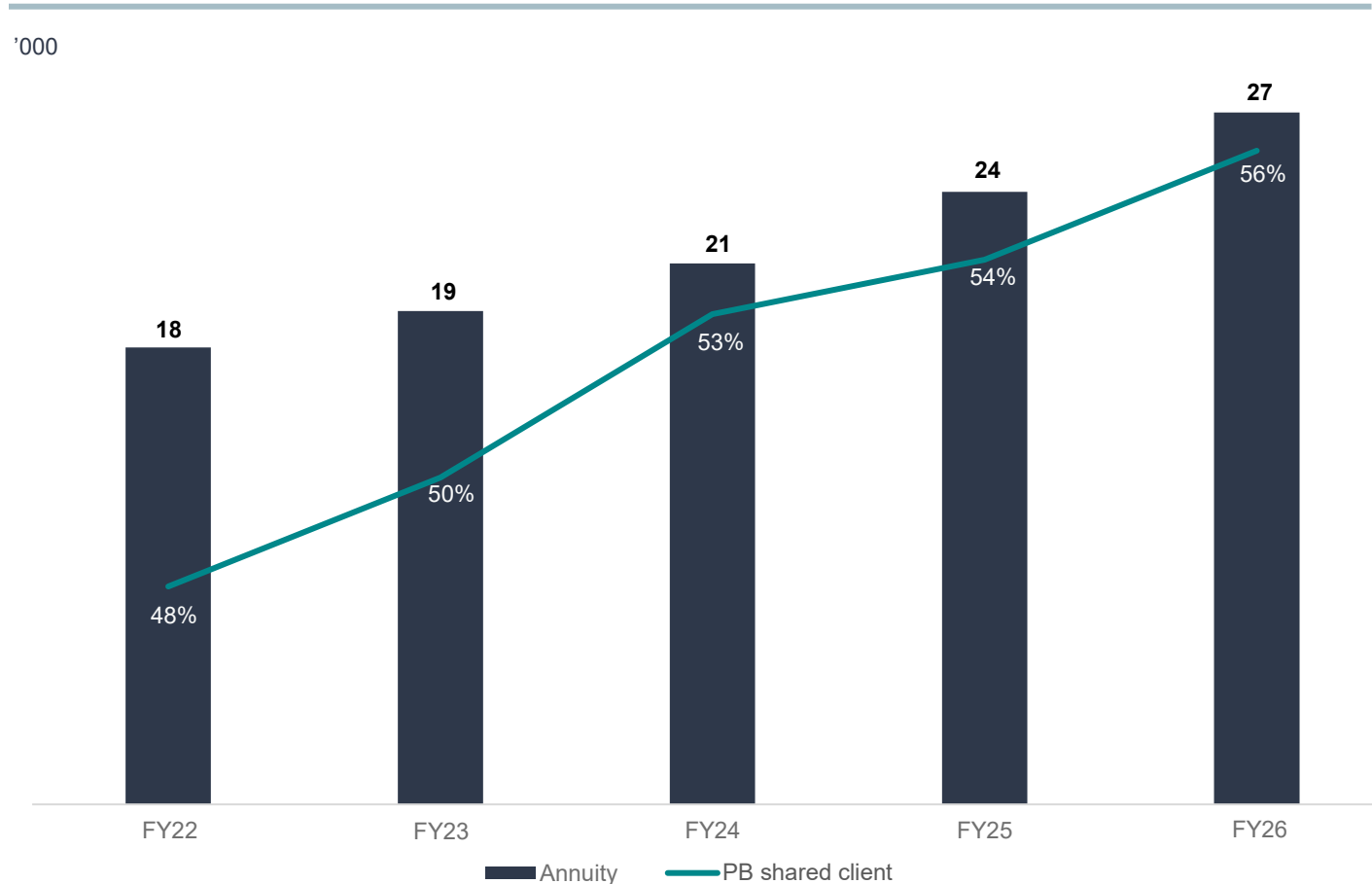
Award winning asset management



Deeper Entrenchment Across Private Client

Improved coordination and platform integration driving growth in shared Private Banking and Wealth & Investment International clients

Number of annuity clients and overlap with private bank



Strategic Initiatives



Leadership partnership

Established integration forums across Private Bank and Wealth businesses, supporting continued market share growth



One Place Platform

Continue to develop our One Place™ offering to ensure our clients can seamlessly access a comprehensive suite of banking and investment services both locally and internationally



Data driven insights

Leveraging our deep client relationships, the insights to provide the foundation for greater entrenchment across Private Bank and Wealth



Integration mechanisms

Marketing capabilities for cohesive client engagement
Integrated banking & wealth teams
Segment acquisition and servicing collectively

Growth Path to Scalable FY30 Outcomes

Disciplined core growth, complemented by targeted initiatives, underpins delivery of FY30 outcomes



STRATEGIC PRIORITIES ENABLING DELIVERY



Strengthen core proposition



Expand internationally & strengthen distribution partnerships



Focus on client acquisition & deepen entrenchment



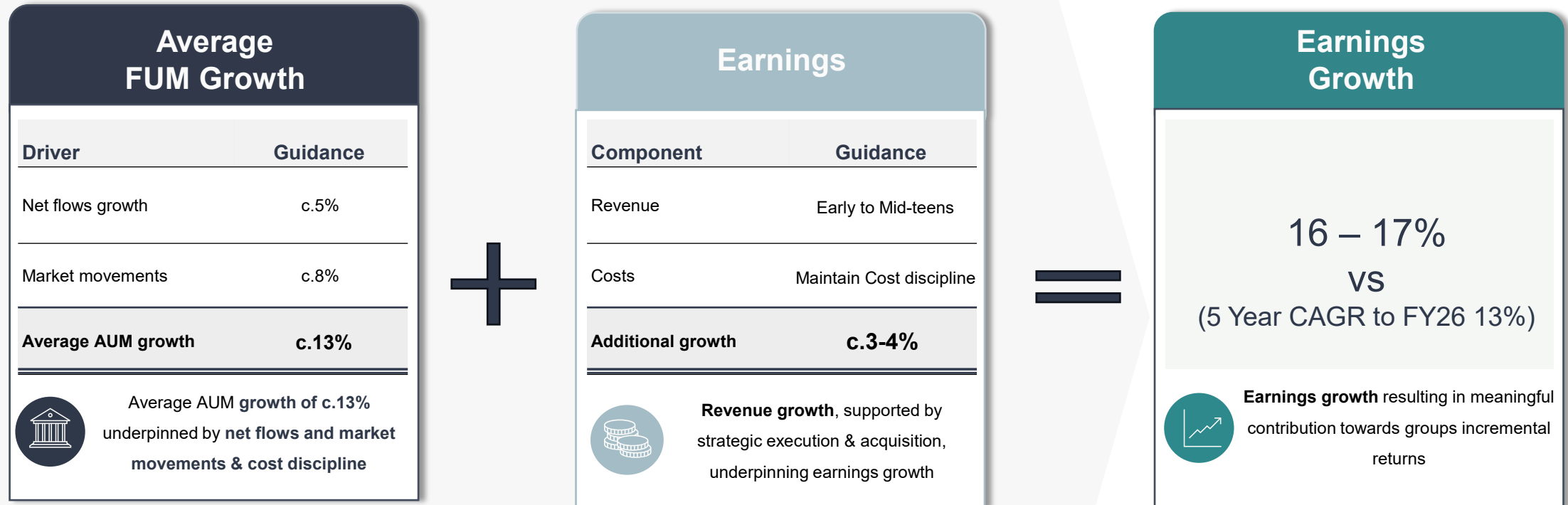
Embedded high-performance culture



Digital Innovation & Investment

Delivering Scalable Earnings Growth

Balanced growth and positive operating leverage enable AUM expansion to flow through to earnings



Driving sustainable growth by balanced net flows, revenue growth, and positive operating leverage

Key Takeaways

- A diversified business anchored in **three core specialisations, delivering stable, high quality annuity earnings**
- We remain focused on building **a client-centric business** defined by a focused, motivated and trusted workforce
- An integrated business under **One Investec**, bringing the full breadth of Investec's capabilities to our clients
- **International footprint** allows us to strengthen our distribution capabilities and to deliver value for our clients

Disciplined growth, integrated platforms and digital enablement provide clear line-of-sight to scalable FY2030 outcomes

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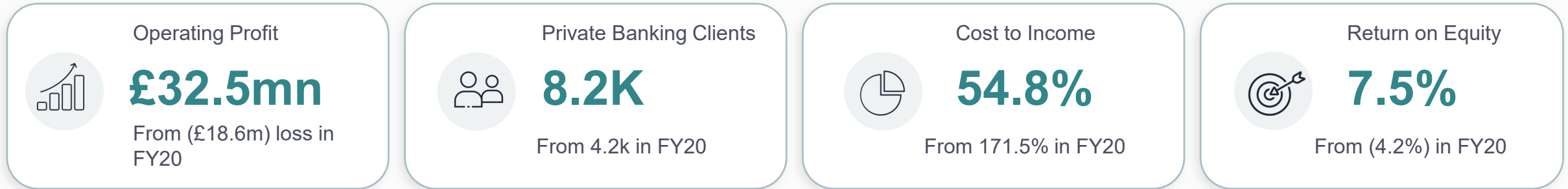
UK Private Bank

Ryan Tholet

Head of Private Bank UK

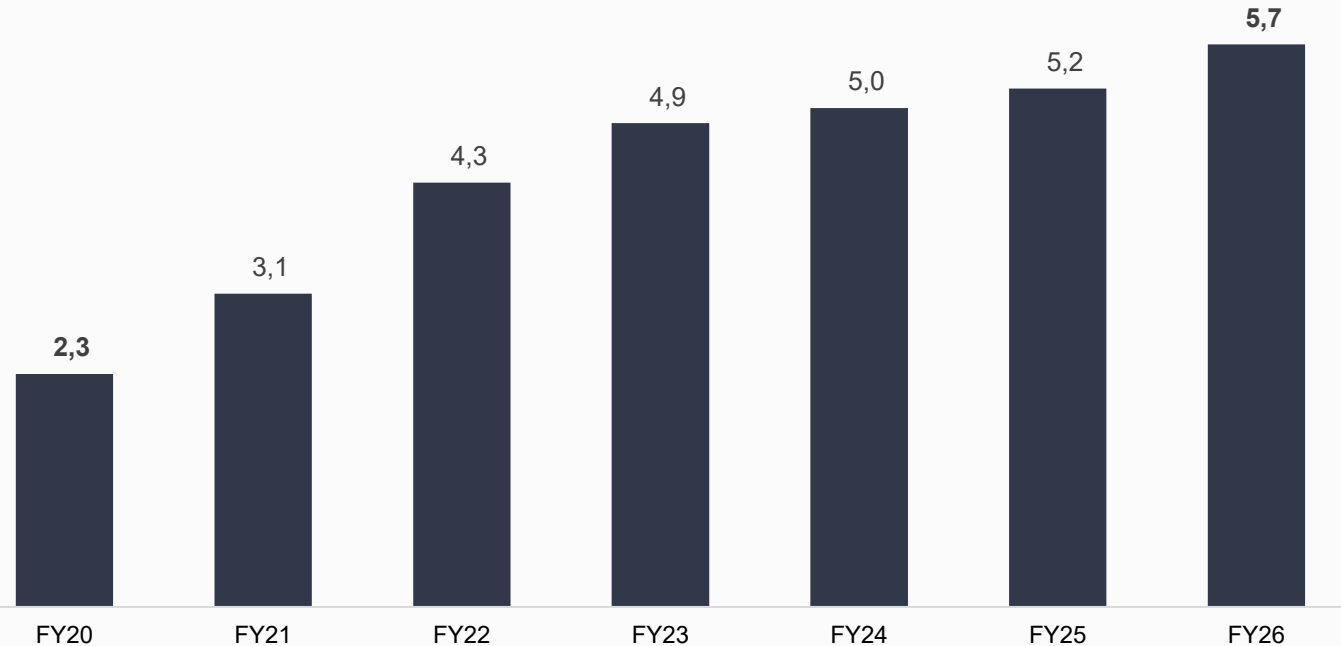


Execution Discipline Underpinning Financial Performance



Lending Book

£'bn



Private Bank Today



Proven track record

Scalable platform delivering on ambition, financial performance and market share targets communicated at the 2019 CMD

1000+
FY26 referrals

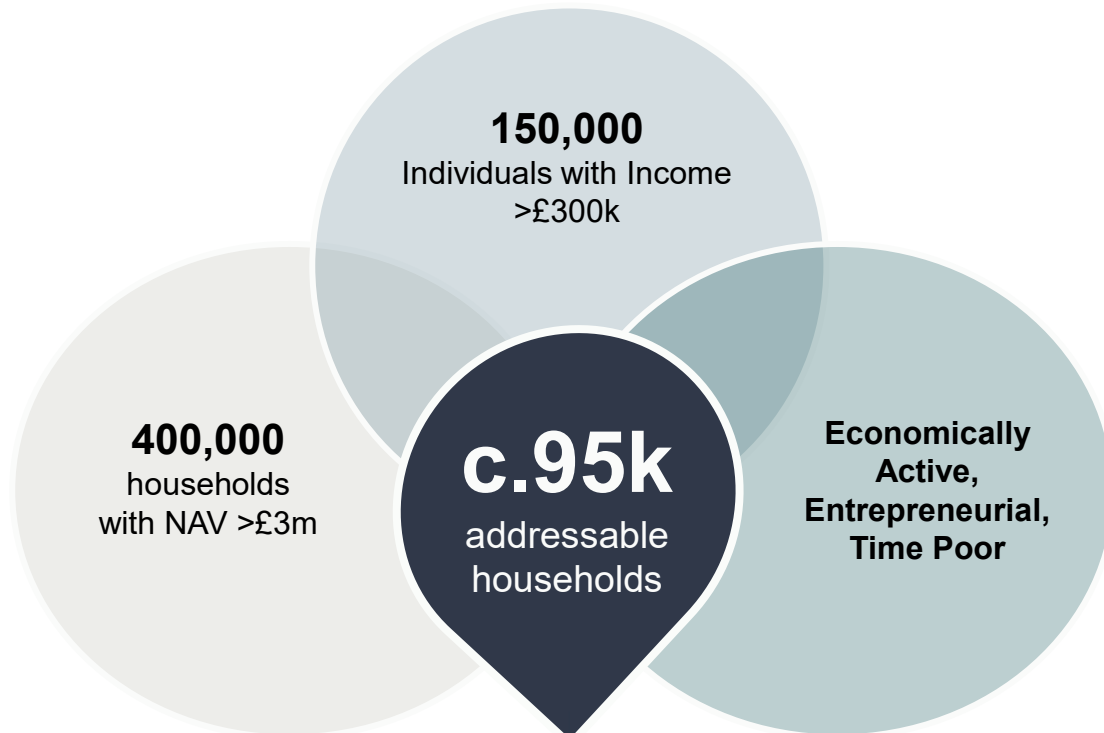
Built and scaled a successful reciprocal referral programme that has materially deepened client entrenchment across Private Bank, CIB and Wealth.

16%
CAGR FY20-FY26

Delivered consistent double-digit growth, with the lending book increasing at c.16% CAGR from FY20 to FY26

Market opportunity

Market where clients are well served on products, but remain underserved on integrated service and holistic solutions



At the intersection of our qualitative and quantitative criteria

Quantitative criteria

**UHNW &
HNW clients**

£300k+
annual income

£3m+
NAV

Qualitative criteria



Time poor



Sector specialists



Entrepreneurial

- Business & Property Entrepreneurs
- Private Equity & Funds
- Legal Professionals
- Banking Professionals
- International and Wealth clients

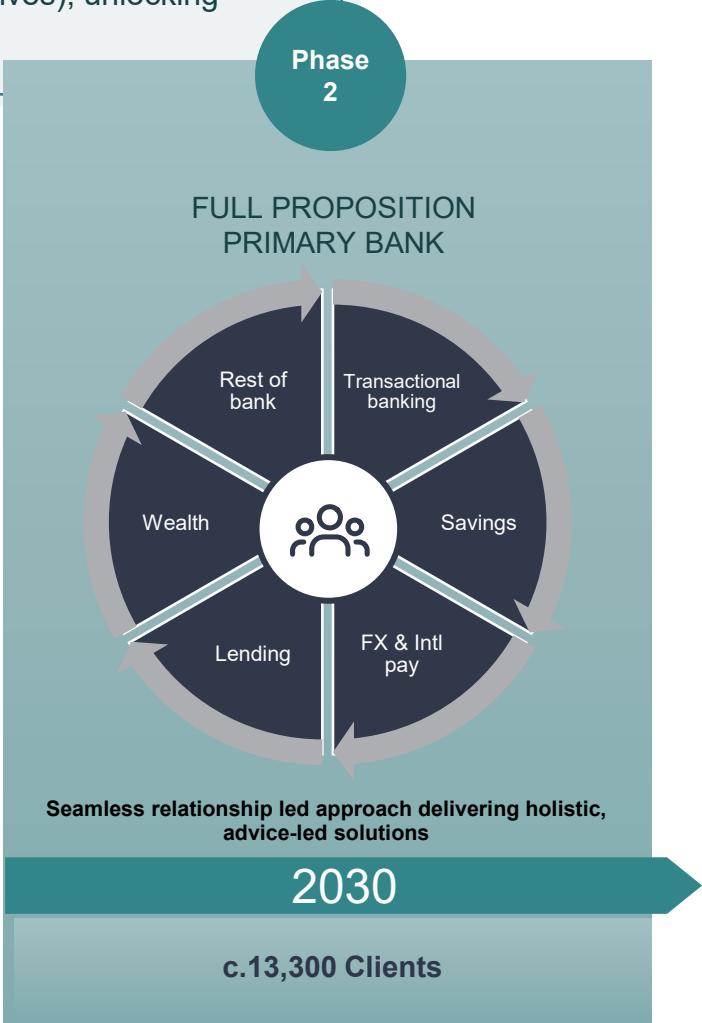
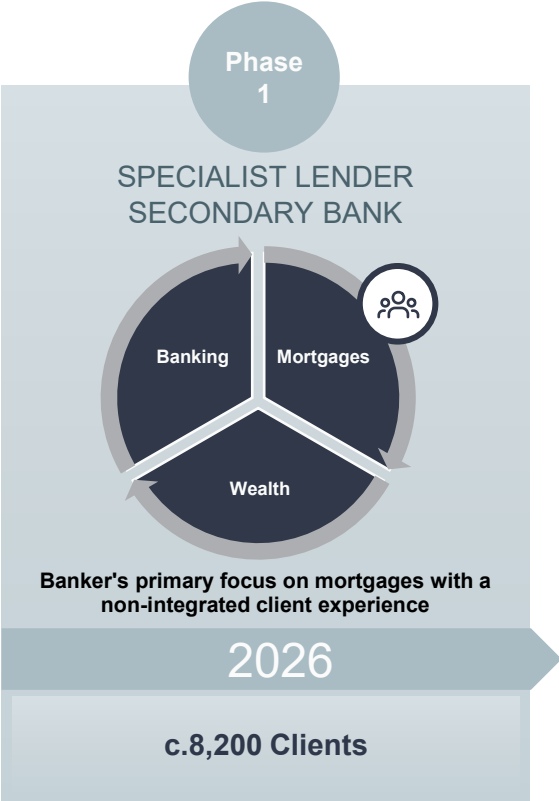
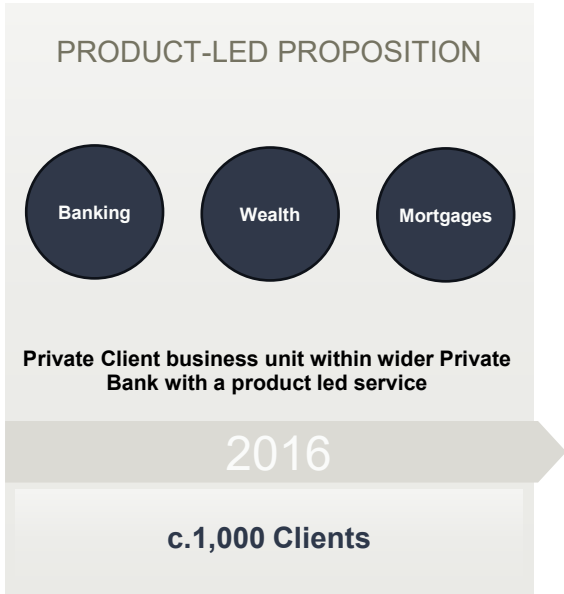


Active wealth builders



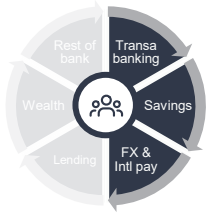
Product-led to full proposition primary bank

Phase 2 to position Investec as clients' primary bank by leveraging Private Client as the gateway into the broader ecosystem (Funds, FX, Corporate and alternatives), unlocking differentiated opportunities and deepening long-term client entrenchment



Transactional banking enables Investec's shift to primary banking

A digital-first banking proposition that deepens engagement, grows deposits and broadens client relationships



TRANSACTIONAL BANKING PROPOSITION

A connected everyday banking proposition for UK HNW clients



PRIVATE CLIENT CURRENT ACCOUNT

- Multi-currency capability
- Everyday banking functionality
- Broad FX capability



CREDIT CARD

- Competitive Visa Infinite credit card
- Fee-free international card spend



REWARDS AND BENEFITS

- Lifestyle and cash benefits
- Ecosystem rewards
- Access to *InTransit* Investec App



DIGITAL-FIRST SERVICE & CHANNELS

- Seamless app & web experience
- Banker and CSC support when needed



Built on modern platforms to scale efficiently and support broader client penetration

OUTCOME BY 2030

Primary bank for UK HNW clients



- ✓ **Deeper deposits** and stronger liability franchise
- ✓ **Lower cost of funds** and improved funding mix
- ✓ **Greater wallet share** across banking, savings, lending and wealth
- ✓ Higher engagement, **loyalty and retention**
- ✓ Broader **migration of Private Client relationships** into the wider bank

Continuing to evolve and grow our lending proposition

Our model combines faster digital execution for standardised requirements with relationship-led structuring for more complex client circumstances



STRATEGIC INITIATIVES



Deliver a **fully digital** mortgage and property finance journey that enables faster, more scalable HNW credit



Remain competitive in the UK mortgage market while retaining flexibility and bespoke structuring for HNW clients



Shift from mortgage-led banking to trusted adviser relationships that **deliver holistic Private Client solutions.**

Investec provides tailored, relationship-led banking solutions

STRATEGIC VALUE



Strengthens **retention** across the lending lifecycle



Defends **market share** amid rising competition and margin pressure



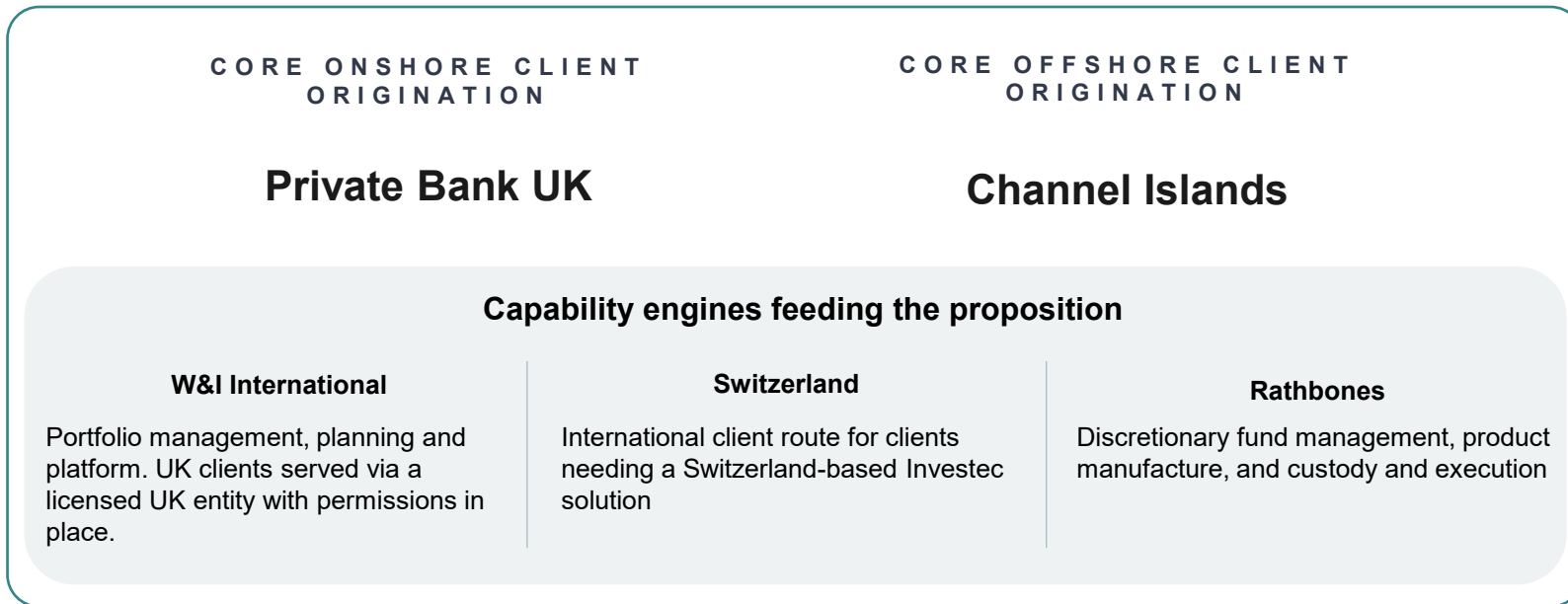
Unlocks **capital efficiency** through improved RWA management



Provides **certainty and speed**, key differentiators for HNW borrowers

Evolving our Rathbones partnership

A natural evolution of our established relationship to further deepen our integrated Private Client franchise



Part of one Investec

Rathbones as one of three capability engines powering our integrated UK Private Client proposition, alongside W&I International and Switzerland.

A continuing partnership

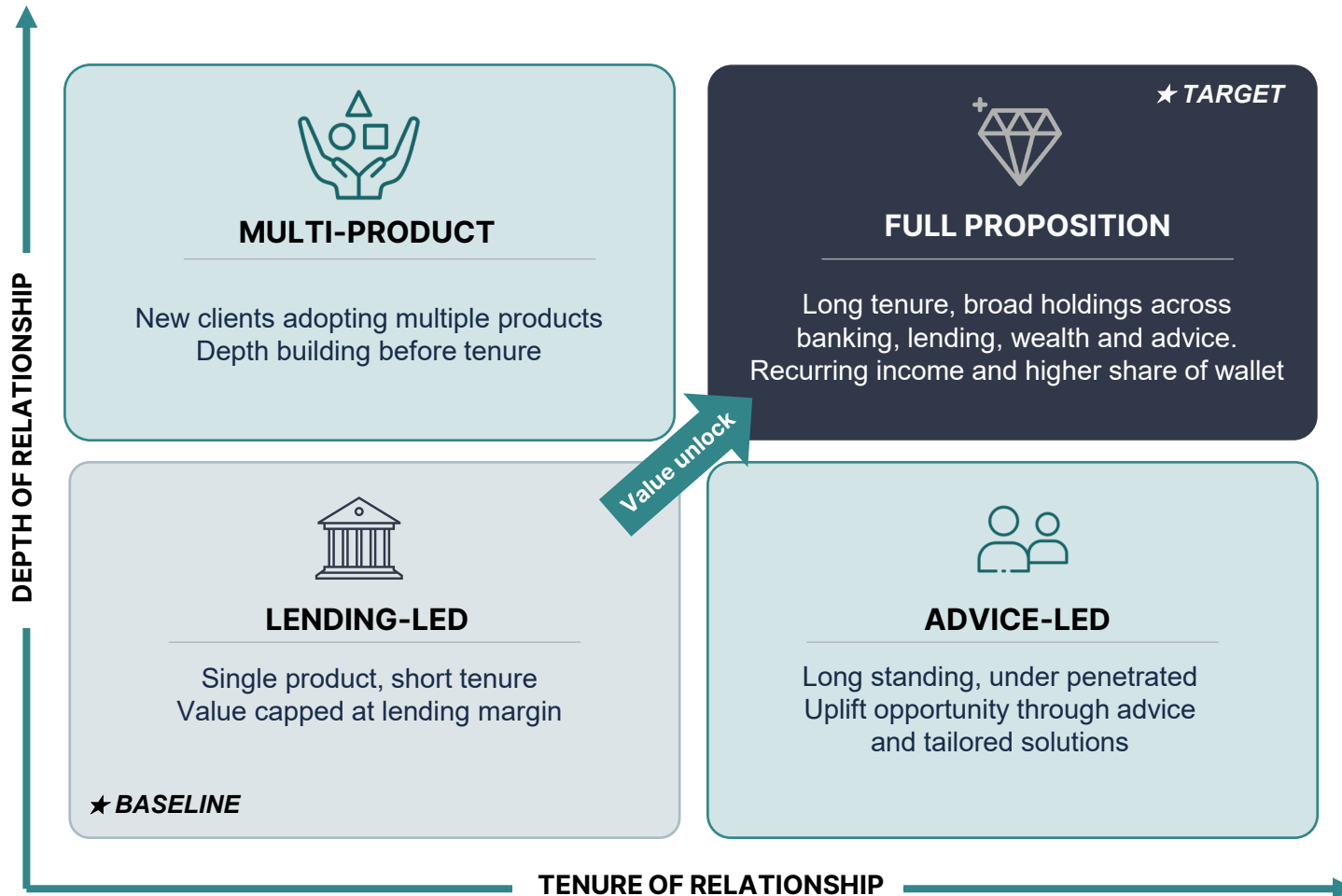
Both firms remain committed to working together where it supports good client outcomes. Existing relationships and services continue without change.

Scaled UK platform

Deepens our UK Private Client franchise with the capability breadth to compete at scale.

UK Private Client | Growth model

Client value increases as relationships broaden across products and deepen over time



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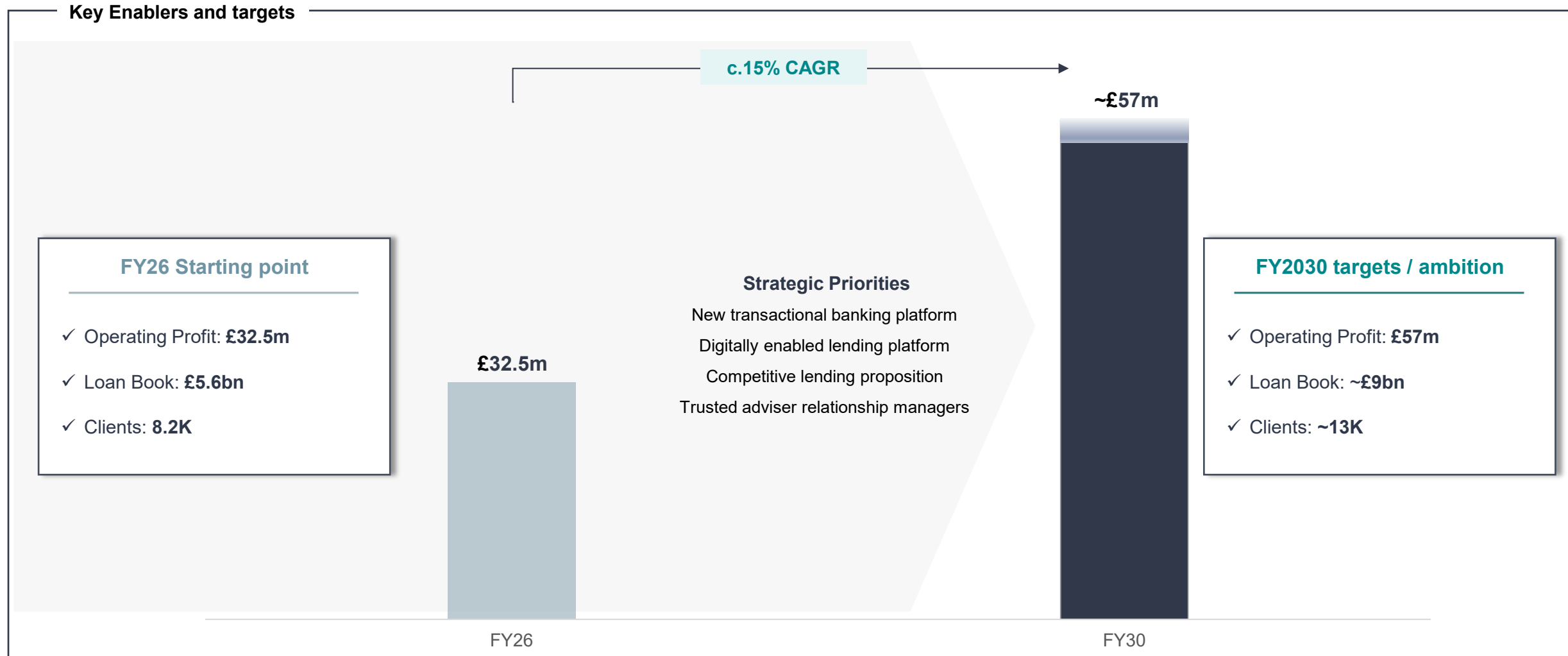
Lending creates the entry point
The opportunity is to move clients beyond lending into multi-product and advice-led relationships.
- 2**

Value grows in two dimensions
Client value increases through both longer tenure and deeper proposition adoption
- 3**

Full proposition is the target state
Long-tenure clients with broad holdings generate recurring income, loyalty and a higher share of wallet.

Drivers of delivery | Bringing the Growth Levers Together

Transitioning to a full-service banking model to drive scalable growth and improved returns into FY30



Cumulative investment spend of c.£31m to FY30 – delivered within our cost to income envelope

Key Takeaways

Disciplined execution has translated into delivery, **improving profitability** and scaling the private client franchise

Client growth is underpinned by a **sizeable and clearly defined** market opportunity

Evolving Private Client proposition from a **lending-led** to a **full-service** banking and drive **primacy**

Targeted investment, we will **unlock operating leverage** to drive client, lending and ecosystem growth, while remaining within our cost and capital framework

With clear momentum, proven execution capability and scalable platforms in place, we are confident in delivering our FY30 targets

Closing

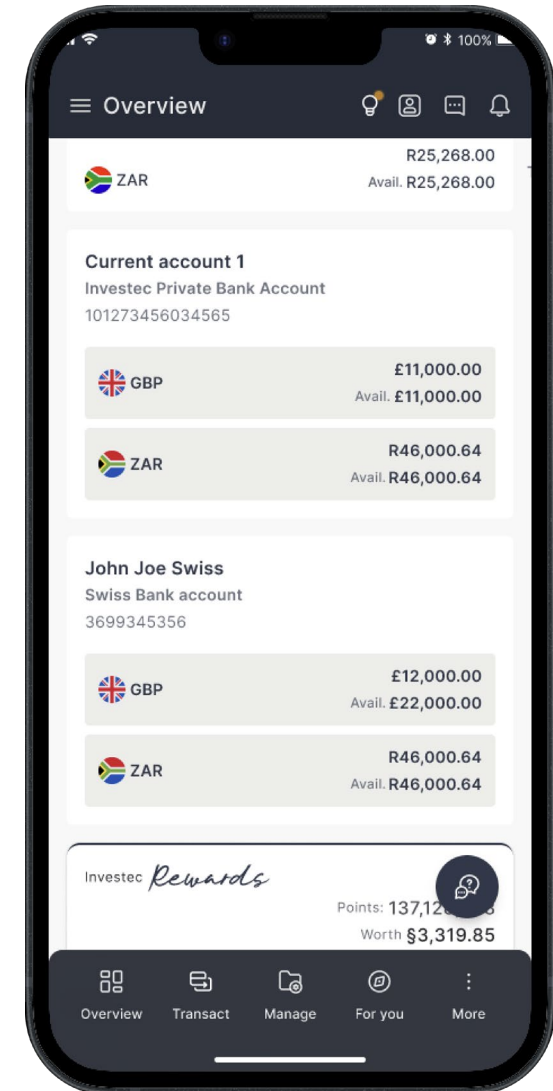
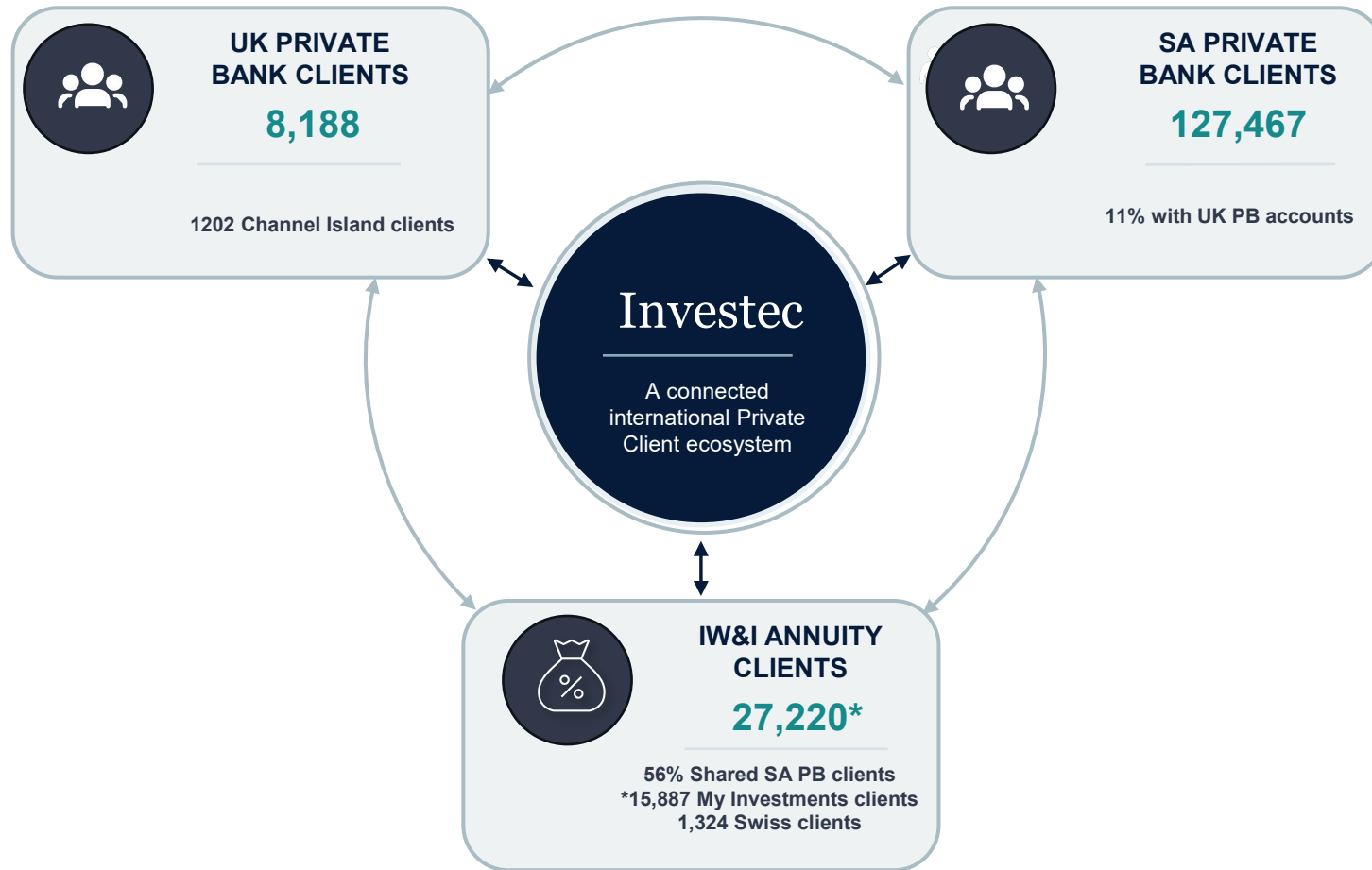
Fani Titi

Group Chief Executive

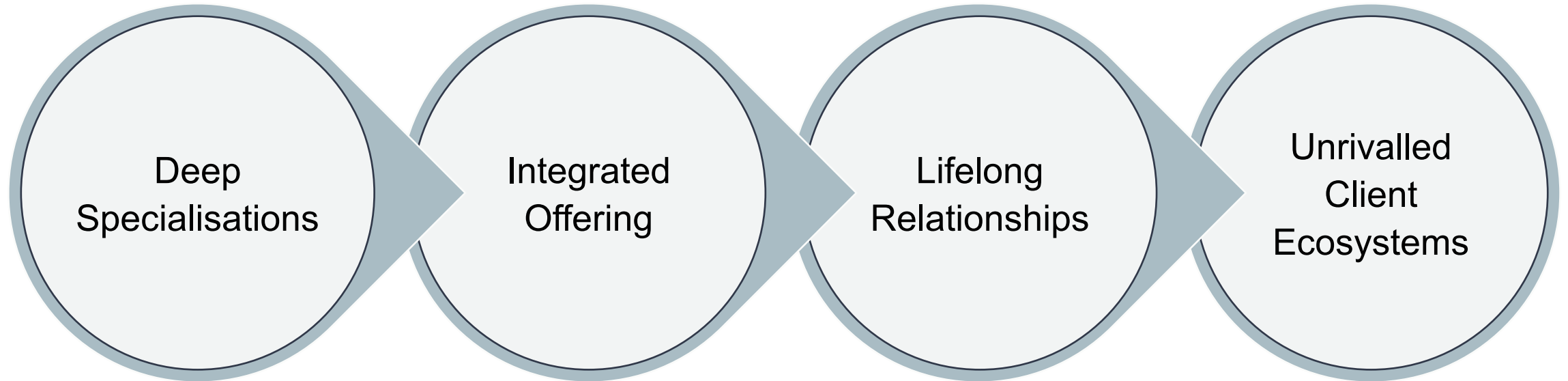


Connected international ecosystem | Investec

One client view across geographies, enabled by shared insights, capabilities and cross-border relationships



Our approach | Right to win



Well-positioned to deliver **disciplined and return** accretive growth

Appendix



Integrated global “One Investec” ecosystem

One client. One ecosystem. Multiple capabilities

Case Study

A South African Private Banking client required liquidity for a family office, using listed shares as collateral

Wealth and Investment

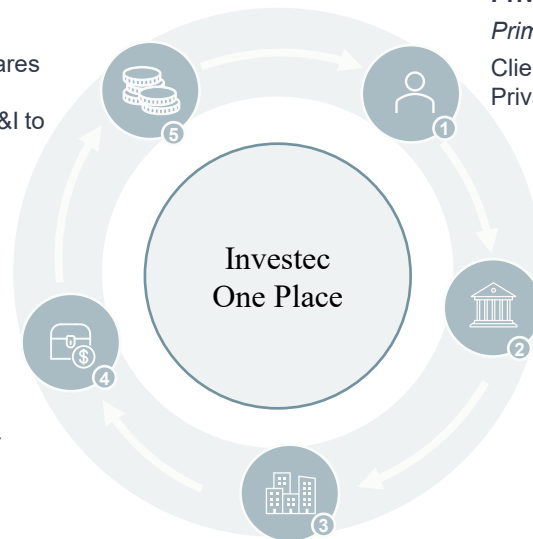
Portfolio optimisation

With hedging in place, released shares previously held as collateral and invested proceeds with Investec W&I to diversify portfolio

Equity Sales and Structuring

Managed Risk

Implemented derivative hedging for downside protection against share collateral



Private Bank

Primary Relationship

Client of the South African Private Bank and UK Private Bank

Corporate and Investment banking

Unlocked Capital

Structured a loan for the client's family office group using listed shares as collateral

Corporate Banking

Ongoing Funding



























Provided loan financing directly to the family office against the entity's property portfolio



One Investec client ecosystem approach

- ✓ Integrated **banking, funding, risk, and wealth** into one solution
- ✓ Delivered seamlessly **across multiple geographies**
- ✓ Enabled a **single, connected client experience**
- ✓ Eliminated the need to engage with **fragmented providers**

Private Client & Retail Ecosystem

SEGMENT	SERVICE MODEL ACROSS CORE OFFERING				MARKETS
 Ultra High Net Worth	 Full Service Wealth Mgmt & Advice-led	 Full-service Banking	 Investment Mgmt. & Special Opportunities	 Tax & Fiduciary	
 High Net Worth	 Full Service Wealth Mgmt & Advice-led	 Full-service Banking	 Investment Mgmt.	 Tax & Fiduciary	
 Affluent (High Income & Professional)	 High-touch, High-tech	 Financial Planning	 Full-service Banking	 Investment Mgmt.	
 Mass Affluent	 Digital-first	 Online / Self-directed Broking	 Investment Mgmt.		
 Retail	 Digital-only Savings				

End

