

INVESTEC INTERNATIONAL LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2025

INVESTEC INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2025

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INVESTEC INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS

D. Byrne
A. Morland
C. Britt
J. Butler

SECRETARY

S. Owen

REGISTERED OFFICE

The Harcourt Building
Harcourt Street
Dublin 2

REGISTERED NUMBER OF INCORPORATION

228091

SOLICITORS

A&L Goodbody
North Wall Quay
North Wall
Dublin 1

BANKERS

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Bank of Ireland
34 College Green
Dublin 2

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin
D02 AY28

INVESTEC INTERNATIONAL LIMITED

DIRECTORS' REPORT

for the year ended 31 March 2025

The directors present their report and audited financial statements of Investec International Limited ("the Company") for the year ended 31 March 2025 and comparative figures for the year ended 31 March 2024. The Company is domiciled and incorporated in the Republic of Ireland.

PRINCIPAL ACTIVITIES OF THE BUSINESS

The Company is engaged in providing aircraft leasing services and other financial services. The directors are continually reviewing opportunities for expanding the Company's business. The Company is forecasting continued development in its business activities and forecasting to generate sustainable profits in the year ahead.

BUSINESS RISKS

The principal risks and uncertainties of the Company include operational and commercial risk. The Company's primary risk management objective is to identify all operating and financial risks for each area of its business and ensure sufficient controls are in place to mitigate these risks. The Company is also exposed to credit risk, which is the risk of financial loss due to the failure of a customer or counterparty to meet their contractual obligations. To mitigate this risk, the Company regularly monitors the creditworthiness of its credit counterparties.

BUSINESS PERFORMANCE

The profit on ordinary activities for the year before taxation amounted to €679,000 (2024: €497,000) After charging taxation of €Nil (2024: €Nil), profit amounted to €679,000 (2024: €497,000). Total shareholders' funds at 31 March 2025 amounted to €1,648,000 (2024: €969,000).

DIVIDENDS

No dividend was paid during the year (2024: €500,000).

DIRECTORS AND SECRETARY

The directors are Derek Byrne, Antony Morland, Celia Britt and John Butler. The Secretary is Steven Owen.

DIRECTORS' & SECRETARY'S INTERESTS IN SHARES

Neither the directors, nor the secretary, who held office at 31 March 2025 had interests in shares in, or debentures of, the Company, or other Group undertakings, at 31 March 2025 or 31 March 2025, or date of appointment if later, requiring disclosure in the directors' report pursuant to section 329 of the Companies Act 2014.

GOING CONCERN

The Directors have assessed the Company's ability to continue as a going concern by analysing its profitability, capital position and liquidity while considering any operational risk and contingencies. The directors are satisfied that the Company has the financial resources to manage its business risks successfully in the current economic environment and continue in operational existence for 12 months from the date when the financial statements are authorised for issue. As such, the going concern basis of accounting has been adopted in the preparation of the financial statements.

SIGNIFICANT EVENTS SINCE THE YEAR-END

The Company is not aware of any events after the reporting date as defined by IAS 10 *Events after the Reporting Period*, that would require the financial statements to be adjusted or that would require additional disclosures.

INVESTEC INTERNATIONAL LIMITED

DIRECTORS' REPORT

for the year ended 31 March 2025 (Continued)

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records. The accounting records are located at the company's office at The Harcourt Building, Harcourt Street, Dublin 2.

POLITICAL DONATIONS

The Company has made no political donations during the year which require disclosure under the Electoral Act 1997 (2024: Nil).

RESEARCH AND DEVELOPMENT

The Company did not incur any expenditure in research and development during the year (2024: nil).

DIRECTORS' DISCLOSURE TO AUDITORS

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330(1) of the Companies Act 2014.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and profit or loss of the Company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company at the financial year-end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards.

INVESTEC INTERNATIONAL LIMITED

DIRECTORS' REPORT

for the year ended 31 March 2025 (Continued)

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

During the year EY resigned as auditors and Deloitte Ireland LLP were appointed auditors on 10 October 2024. The auditors, Deloitte Ireland LLP, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Directors


Derek Byrne
Director


John Butler
Director

Date: 5 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Investec International Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 12, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Restatement of prior year balances

In forming our opinion on the financial statements, which is not modified, we draw your attention to the disclosures set out in note 8 to the financial statements, which indicates that the prior year adjustment was required in respect of the recognition of income for the year ended 31 March 2024. As a result of this prior year adjustment, the corresponding figures impacted have been restated in the current year financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC INTERNATIONAL LIMITED

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC INTERNATIONAL LIMITED

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rory Brown
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

09 September 2025

INVESTEC INTERNATIONAL LIMITED

PROFIT & LOSS ACCOUNT

for the year ended 31 March 2025

		31/03/2025	<i>Restated</i> 31/03/2024
	<i>Note</i>	€'000	€'000
Income	2	1,753	1,492
Operating expenses	3	(1,166)	(903)
Profit on ordinary activities before taxation	3	587	589
Tax expense on ordinary activities	4	-	-
Profit after taxation		587	589

Profit on ordinary activities before taxation has arisen solely from continuing operations.

There are no gains or losses other than those included in the profit and loss account above.

The accompanying notes are an integral part of the financial statements.

INVESTEC INTERNATIONAL LIMITED

BALANCE SHEET
at 31 March 2025

		31/03/2025	Restated 31/03/2024
	Note	€'000	€'000
CURRENT ASSETS			
Cash at bank	5	1,872	1,485
Trade and other debtors		54	92
		<u>1,926</u>	<u>1,577</u>
TOTAL ASSETS		<u>1,926</u>	<u>1,577</u>
LIABILITIES			
Creditors (amounts falling due within one year)	6	(278)	(516)
NET ASSETS		<u>1,648</u>	<u>1,061</u>
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Retained Earnings		1,648	1,061
SHAREHOLDERS' FUNDS		<u>1,648</u>	<u>1,061</u>

The accompanying notes are an integral part of the Financial Statements.

Approved and authorised for issue on behalf of the Board on 5 September 2025


Derek Byrne
Director


John Butler
Director

INVESTEC INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2025

	Called up Share Capital €'000	Retained Earnings €'000	Total €'000
Balance at 31 March 2023	-	972	972
Profit for the year after tax – restated	-	589	589
Dividend paid		(500)	(500)
Balance at 31 March 2024 - restated	-	1,061	1,061
Profit for the year after tax	-	587	587
Dividend paid	-	-	-
Balance at 31 March 2025	<u>-</u>	<u>1,648</u>	<u>1,648</u>

The accompanying notes are an integral part of the Financial Statements.

INVESTEC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES

Investec International Limited is a private company limited by shares incorporated in Ireland under the Companies Act 2014. The address of the Company's registered office is The Harcourt Building, Harcourt Street, Dublin 2. The Company registration number is 226091.

The significant accounting policies adopted by the Company are set out below.

(a) *Basis Of Preparation*

The financial statements have been prepared in accordance with Financial Reporting Standards 101 Reduced Disclosure Framework (FRS 101) and Irish Statute comprising the Companies Act 2014.

NEW ACCOUNTING STANDARDS IN THE PERIOD

The IFRSs applied by the Company in the preparation of these financial statements are those effective for accounting periods beginning on or before 1 January 2025. The adoption of the following amendments which became effective as at 1 January 2024 did not have a material effect to the Company's financial statements.

- *Amendments to IAS 1 - Classification of Liabilities as Current or Non-current*
- *Amendments to IAS 1 - Presentation of Financial Statements—Non-current Liabilities with Covenants*
- *Amendments to IFRS 16 - Leases—Lease Liability in a Sale and Leaseback*

There are no other standards, amendments to standards or interpretations for annual periods beginning before 1 January 2025 that have a material effect on the Company's financial statements. Additional standards issued but not yet effective that are not expected to have a material impact on the financial statements are as follows:

- *Amendments to IAS 21 Lack of Exchangeability*
- *IFRS 18 Presentation and Disclosures in Financial Statements*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

(b) *Basis Of Accounting*

The financial statements have been prepared using the historic cost convention. Amounts in the financial statements are measured in the currency of the primary economic environment in which the entity operates (its functional currency), deemed to be the Euro. The presentation currency of the Company is also the Euro.

INVESTEC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) *FRS101 Reduced Disclosure Framework*

In accordance with FRS 101, the following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - i. paragraph 79(a)(iv) of IAS 1;
 - ii. paragraph 73(e) of IAS 16 Property, plant and equipment;
 - iii. paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

INVESTEC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) *Use Of Estimates*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that may affect the amounts and disclosures in the financial statements and accompanying notes. Management believes that there are no material estimates or judgements utilised in preparing these financial statements.

(e) *Cash at Bank*

Cash comprises cash on hand and bank balances. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash.

(f) *Revenue Recognition*

The Company recognises management and fee income in accordance with IFRS 15. Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised services to customers. The following five-step model is applied:

1. **Identify the Contract with the Customer:** The Company assesses whether a contract exists, which is defined as an agreement between parties that creates enforceable rights and obligations.
2. **Identify the Performance Obligations:** The Company identifies distinct performance obligations within the contract. Each obligation is a promise to transfer a service to the customer.
3. **Determine the Transaction Price:** The transaction price is established based on the expected consideration to be received.
4. **Allocate the Transaction Price:** The Company allocates the transaction price to each performance obligation based on their relative standalone selling prices.
5. **Recognise Revenue when Performance Obligations are Satisfied:** Revenue is recognised when the Company satisfies a performance obligation by transferring control of the service to the customer, which occurs at a point in time or over time, depending on the nature of the service provided.

Management and fee income is recorded in the statement of profit or loss when the performance obligations are met, reflecting the timing of the transfer of services to customers.

(g) *Expenses*

All expenses are recognised in the Profit & Loss Account on an accruals basis.

(h) *Foreign Currencies*

Amounts in the financial statements are measured in the currency of the primary economic environment in which the entity operates (its functional currency), deemed to be the Euro. The presentation currency of the Company is also the Euro.

Monetary and non-monetary assets and liabilities denominated in currencies other than Euro are translated into Euro at the closing rates of exchange at the year end. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction. Profits or losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are included in the Profit & Loss Account.

INVESTEC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) *Taxation*

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Profit & Loss Account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

(j) *Segmental Information*

The directors view the business as one operating segment and as a result the disclosure of operational and geographical information is impracticable.

(k) *Trade and Other Debtors*

Trade and other debtors are initially measured at the undiscounted amount expected to be received, less attributable transaction costs. Any subsequent impairment is recognised as an expense in profit or loss. Trade and other debtors are subsequently measured at amortised cost, net of impairment.

(l) *Creditors*

Creditors are recognised initially at fair value and subsequently measured at amortised cost.

(m) *Going Concern*

The Directors have assessed the Company's ability to continue as a going concern by analysing its profitability, capital position and liquidity while considering any operational risk and contingencies. The directors are satisfied that the Company has the financial resources to manage its business risks successfully in the current economic environment and continue in operational existence for 12 months from the date when the financial statements are authorised for issue. As such, the going concern basis of accounting has been adopted in the preparation of the financial statements.

INVESTEC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

2. INCOME

All operating income arises from the provision of aircraft leasing services, other financial services and the provision of services to other group companies.

	31/03/2025	<i>Restated</i> 31/03/2024
	€'000	€'000
Fee income	1,757	1,481
Deposit interest	<u>(4)</u>	<u>11</u>
	<u>1,753</u>	<u>1,492</u>

3. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after deducting the following:

	31/03/2025	31/03/2024
	€'000	€'000
Recharges by group undertakings	757	612
Other administration expenses	409	291

The average number of persons employed by the Company (including directors) during the year was nil (2024: Nil). Directors' remuneration for the current year was nil (2024: Nil).

Audit fees are borne by another group company, the cost of which will not be recoverable in the future. Non-audit fees paid to the Company's auditors during the year was nil (2024: Nil).

INVESTEC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

4. CORPORATION TAX

The standard rate of corporation tax for the year is 12.5% (2024: 12.5%). The tax charge for the current year is different than the standard rate for the reasons set out below:

	31/03/2025	Restated 31/03/2024
	€'000	€'000
Profit before taxation	<u>587</u>	<u>589</u>
Tax on profit on ordinary activities at the standard rate	73	74
Factors affecting the charge for the year:		
Losses carried forward/(utilised)	-	-
Group relief	(73)	(74)
	<u>-</u>	<u>-</u>
Tax charge for the year	<u>-</u>	<u>-</u>

The Company is subject to the Organisation for Economic Co-operation and Development's (OECD) Pillar 2 tax rules which introduce a global minimum tax rate of 15%, and which were enacted into Irish legislation as part of Finance (No.2) Act 2023 in December 2023. The Pillar 2 rules are effective for annual periods beginning on or after 1 January 2024. Under the legislation, the Company is liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction and the 15% minimum rate, subject to certain exemptions and conditions. The Company qualifies for the Transitional Safe Harbour and it does not have to pay any top-up tax in Ireland in the current year.

5. CASH AT BANK

	31/03/2025	31/03/2024
	€'000	€'000
Investec Bank Plc	1,847	1,460
3rd Party Banks	25	25
	<u>1,872</u>	<u>1,485</u>

INVESTEC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

6. CREDITORS - Amounts falling due within one year

	31/03/2025	31/03/2024
	€'000	€'000
Amounts due to group undertakings	216	480
Other payables	62	36
	<u>278</u>	<u>516</u>

7. CALLED UP SHARE CAPITAL

	31/03/2025	31/03/2024
	€	€
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of €1.27 each	<u>3</u>	<u>3</u>

8. RESTATEMENT OF COMPARATIVES

Where the Company has changed the presentation and classification of items, the comparative amounts have also been reclassified. The nature and reason of reclassification is to improve the presentation and comparability of financial information contained within these financial statements. A prior period error has arisen whereby income for the year ended 31 March 2024 was understated by €92,000. This relates to service fee income invoices that were raised by the Company subsequent to the year ended 31 March 2024 but that related to that period. The effects of the prior period error are summarised below:

	<i>Reported</i> 31/03/2024	<i>Restatement</i>	<i>Restated</i> 31/03/2024
	€'000	€'000	€'000
Profit & Loss Account			
Income	1,400	92	1,492
Operating expenses	(903)	-	(903)
Profit on ordinary activities before taxation	<u>497</u>	<u>92</u>	<u>589</u>
Tax expense on ordinary activities	-	-	-
Profit after taxation	<u>497</u>	<u>92</u>	<u>589</u>

INVESTEC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

8. RESTATEMENT OF COMPARATIVES (CONTINUED)

	<i>Reported 31/03/2024</i>	<i>Restatement</i>	<i>Restated 31/03/2024</i>
	€'000	€'000	€'000
Balance Sheet			
CURRENT ASSETS			
Cash at bank	1,485	-	1,485
Trade and other debtors	-	92	92
	<u>1,485</u>	<u>92</u>	<u>1,577</u>
TOTAL ASSETS	<u>1,485</u>	<u>92</u>	<u>1,577</u>
LIABILITIES			
Creditors (amounts falling due within one year)	(516)	-	(516)
NET ASSETS	<u>969</u>	<u>-</u>	<u>1,061</u>
CAPITAL AND RESERVES			
Called up share capital	-	-	-
Retained Earnings	969	92	1,061
SHAREHOLDERS' FUNDS	<u>969</u>	<u>92</u>	<u>1,061</u>
	<i>Reported Retained Earnings</i>	<i>Restatement</i>	<i>Restated Retained Earnings</i>
	€'000	€'000	€'000
Statement of Changes in Equity			
Balance at 31 March 2023	972		972
Profit for the year after tax	497	92	589
Dividend paid	<u>(500)</u>	<u>-</u>	<u>(500)</u>
Balance at 31 March 2024	969	92	1,061

INVESTEC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

9. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Investec Ireland Limited, a limited company incorporated in the Republic of Ireland. The Company's ultimate parent undertaking and controlling party is Investec plc, a company incorporated in the United Kingdom and registered in England and Wales having its registered office at 30 Gresham Street, London EC2V 7QP.

The consolidated financial statements of Investec plc in respect of the year ended 31 March 2025 are available to the public and may be obtained from Investec plc at 30 Gresham Street, London EC2V 7QP, United Kingdom.

10. RELATED PARTY TRANSACTIONS

Details of directors' emoluments are disclosed in Note 3 to the financial statements while details of the directors' shareholdings, as applicable, are disclosed in the Directors' Report. The Company is availing of the exemption to disclose related party transactions entered into between two or more members of a group under IAS 24 in accordance with FRS 101.

11. SIGNIFICANT EVENTS SINCE THE YEAR END

The Company is not aware of any events after the reporting date as defined by IAS 10 Events after the Reporting Period, that would require the financial statements to be adjusted or that would require additional disclosures.

12. DATE OF AUTHORISATION OF THE FINANCIAL STATEMENTS

The board of directors approved the financial statements on the date as noted in the Directors' Report.