

**INVESTEC IRELAND LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2025**

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

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITOR'S REPORT	8
PROFIT AND LOSS ACCOUNT	10
BALANCE SHEET	11
STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE FINANCIAL STATEMENTS	13

**COMPANY INFORMATION**

**DIRECTORS**

D. Byrne  
S. Preece  
J. Butler

**SECRETARY**

S. Owen

**REGISTERED OFFICE**

The Harcourt Building  
Harcourt Street  
Dublin 2

**REGISTERED NUMBER  
OF INCORPORATION**

232526

**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 2  
D02 AY28

**DIRECTORS' REPORT**

**for the year ended 31 March 2025**

The directors present herewith their report and audited financial statements of Investec Ireland 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 acts as a service company to other Investec Group entities.

*BUSINESS RISKS*

The principal risks and uncertainties of the Company include operational, liquidity 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. 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

*BUSINESS PERFORMANCE*

The Profit and Loss Account for the year ended 31 March 2025 and the Balance Sheet at that date are set out on pages 9 and 10 respectively. The loss on ordinary activities for the year before taxation amounted to €1,305,000 (2024: €1,598,000). There was a tax charge of Nil for the year (2024: Nil). Total shareholder funds on 31 March 2025 amounted to €1,027,000 (2024: €2,332,000). The Company is forecasting continued growth in its business activities and is forecasting to generate sustainable profits in the year ahead.

*DIVIDENDS*

No dividend was paid to the sole shareholder during the year (2024: €Nil).

*DIRECTORS AND SECRETARY*

The directors are Derek Byrne, Susanne Preece 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 2024, 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.

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025 (Continued)**

*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.

*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).

*DIRECTORS' DISCLOSURE TO AUDITORS*

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

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) 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.

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025 (Continued)**

*STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)*

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.

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 17 September 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.

*RESEARCH AND DEVELOPMENT*

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

On behalf of the Directors

  
Derek Byrne, Director

  
John Butler, Director

Date: 5 September 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC IRELAND LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Investec Ireland 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 loss 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 21, 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.

#### 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.

#### 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC IRELAND LIMITED

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.

#### **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.

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

**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

10 September 2025

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2025**

	<i>Notes</i>	<i>31/03/2025</i> <b>€'000</b>	<i>31/03/2024</i> <b>€'000</b>
Income	2	14,171	13,181
Operating expenses	3	(15,476)	(14,779)
Loss on Ordinary Activities before Taxation	4	<u>(1,305)</u>	<u>(1,598)</u>
Tax expense on ordinary activities	5	-	-
Loss after Taxation		<u><u>(1,305)</u></u>	<u><u>(1,598)</u></u>

Loss 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.

INVESTECH IRELAND LIMITED

**BALANCE SHEET**  
at 31 March 2025

		31/03/2025	31/03/2024
	Notes	€'000	€'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and Equipment	7	266	283
Right-of-use assets	8	1,957	2,915
Financial assets at cost	9	-	-
		<u>2,223</u>	<u>3,198</u>
<b>CURRENT ASSETS</b>			
Trade and other debtors	10	1,972	1,533
Cash at bank	11	2,357	4,380
Lease receivable	12	4,283	5,561
		<u>8,612</u>	<u>11,474</u>
<b>LIABILITIES</b>			
Creditors (amounts falling due within one year)	13	(4,274)	(4,208)
Lease liabilities	14	(5,534)	(8,132)
		<u>1,027</u>	<u>2,332</u>
<b>NET ASSETS</b>			
		<u>1,027</u>	<u>2,332</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	15	8,369	8,369
Share premium	16	3,075	3,075
Retained earnings/(deficit)		(10,417)	(9,112)
		<u>1,027</u>	<u>2,332</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>1,027</u>	<u>2,332</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

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

	Called up Share Capital	Share Premium	Capital Contribution Reserve	Retained Earnings	Total
<i>Notes</i>	€'000	€'000	€'000	€'000	€'000
<b>Balance at 31 Mar 2023</b>	<b>7,369</b>	<b>3,075</b>	-	<b>(7,529)</b>	<b>2,915</b>
Loss for the year after tax	-	-	-	(1,598)	(1,598)
Issue of ordinary share capital	1,000	-	-	-	1,000
Employee benefit	-	-	-	15	15
<b>Balance at 31 Mar 2024</b>	<b>8,369</b>	<b>3,075</b>	-	<b>(9,112)</b>	<b>2,332</b>
Loss for the year after tax	-	-	-	(1,305)	(1,360)
Issue of ordinary share capital	-	-	-	-	-
<b>Balance at 31 Mar 2025</b>	<b>8,369</b>	<b>3,075</b>	-	<b>(10,417)</b>	<b>1,027</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2025**

1. **GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES**

Investec Ireland 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 232526.

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

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.

**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.

**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 Company operates (its functional currency), deemed to be the Euro. The presentation currency of the Company is also the Euro.

**FRS 101 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:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share awards, 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),

## NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

### 1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

- 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)
- 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.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c), to 135(e) of IAS 36 *Impairment of Assets*.

#### 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

#### CONSOLIDATION

The Company is a wholly owned subsidiary of Investec Holdings (Ireland) Limited, a limited company incorporated in the Republic of Ireland. The Company's ultimate parent and controlling party is Investec plc. As the Company is a subsidiary undertaking of a parent, the Company is therefore exempt from the requirement to prepare consolidated financial statements in accordance under section 299 of the Companies Act 2014. Consequently, these financial statements deal with the results of the Company as a single entity.

**NOTES TO THE FINANCIAL STATEMENTS**

31 March 2025 (Continued)

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

**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.

**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

**CASH AT BANK**

Cash comprises cash on hand and bank balances.

**REVENUE RECOGNITION**

Revenue consists of the recharge of the cost of support in regard to the provision of financial services to clients of Group companies and the recharge of costs incurred by other Group companies.

**EXPENSES**

All expenses are recognised in the Profit and Loss account on an accruals basis.

**FOREIGN CURRENCIES**

Amounts in the financial statements are measured in the currency of the primary economic environment in which the Company 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 and Loss Account.

**PROPERTY, PLANT, RIGHT-OF-USE ASSETS AND EQUIPMENT**

Fixed assets are stated at cost less accumulated depreciation and any impairment losses. Depreciation on fixed assets is calculated in order to write off their cost over their estimated useful lives by equal annual instalments.

Fixtures & fittings	shorter of the period of lease or 15 years
Right of use assets	period of lease
Office equipment	5 years
Computer Hardware & Software	3 years

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2025 (Continued)**

**1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**FINANCIAL ASSETS AT COST**

Financial assets are shown at cost less provision for permanent diminution in value. The financial assets are reviewed on an annual basis for indications of impairment.

**IMPAIRMENT OF FINANCIAL ASSETS**

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each Balance Sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the Financial Asset have been permanently adversely impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- the increasing likelihood that the borrower will enter bankruptcy or financial reorganisation.

For certain categories of financial assets, such as trade receivables that are assessed not to be impaired individually, are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with defaults on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

**DERECOGNITION OF FINANCIAL ASSETS**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**TRADE AND OTHER DEBTORS**

Trade receivables, loans, and other receivables that have fixed or determinable payments are classified as loans and receivables.

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2025 (Continued)**

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

**LEASES**

At inception of a contract the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- The Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the rate implicit in the lease, or, where that is not available, at the Company's incremental borrowing rate. The lease liability will increase for the accrual of interest, and will result in a constant rate of return throughout the life of the lease, and reduce when payments are made.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any indirect costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straightline method from the commencement date to the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is subsequently remeasured when there is a change in future lease payments arising from a change in index or rate, if there is a change in the Company's estimate of the amount expected to be payable, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. Where the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the income statement if the carrying amount of the ROU asset has been reduced to zero.

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2025 (Continued)**

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

**TAXATION**

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

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the Profit and 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.

Current and deferred tax for the year

Current and deferred tax are recognised as an expense or income in Profit and Loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination.

**PENSION**

Certain directors and employees are members of the Company's defined contribution pension scheme. The scheme's assets are held separately from those of the Company.

**SHARE BASED PAYMENTS**

The Investec Group operates a share award scheme/long term incentive plan for employees. The details of this scheme are set out in Note 18.

**SEGMENTAL INFORMATION**

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

2. INCOME

Operating income arises from the recharge of the cost of support in regard to the provision of financial services to clients of Group companies and the recharge of costs incurred by other Group companies. The Company also receives dividend income from subsidiaries. There were no dividends received from subsidiaries during the year (2024: €500,000).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

3. OPERATING EXPENSES

	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>€'000</b>	<b>€'000</b>
Personnel Expenses	9,004	8,261
Depreciation	755	798
Gain on Lease modification	(406)	-
Administration Expenses	6,123	5,720
	<u>15,476</u>	<u>14,779</u>

4. LOSS BEFORE TAXATION

Loss before taxation is arrived at after deducting the following:

	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>€'000</b>	<b>€'000</b>
Staff costs:		
Wages and salaries	7,484	6,737
Social welfare costs	625	622
Other pension costs	430	415
	<u>8,539</u>	<u>7,774</u>
Directors' emoluments	840	678
Conditional payments	33	23
Directors' Pension contributions	47	46
Auditor's remuneration	81	157
Depreciation	755	756
Gain on Lease modification	(406)	-

Contributions to the Company's defined contribution pension scheme during the year were in respect of two directors (2024: two).

Auditor's remuneration arises solely on fees incurred for the statutory audit, including the audit of other group companies.

Share based payments expense included in staff salaries is €215,000 (2024: €524,000). See note 18 for further details regarding share-based payments.

The average number of persons employed by the Company (including directors) during the year was as follows:

	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>Number</b>	<b>Number</b>
Back Office	29	28
Front Office	20	18
	<u>49</u>	<u>46</u>

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025 (Continued)

5. CORPORATION TAX

	31/03/2025 €'000	31/03/2024 €'000
Corporation tax	-	-
Deferred tax charge	-	-
	<u>-</u>	<u>-</u>

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 €'000	31/03/2024 €'000
Loss before taxation	<u>(1,305)</u>	<u>(1,598)</u>
Tax on loss on ordinary activities at the standard rate	(163)	(200)
<b>Factors affecting the charge for the year:</b>		
Non-allowable deductions	51	101
Capital allowances	(136)	(123)
Group relief	106	57
Franked investment income	-	(62)
Loss carried forward	142	227
Tax at higher rate	19	-
Value based relief for relevant trade losses	<u>(19)</u>	<u>-</u>
	<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 2024 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.

6. PENSIONS

Certain directors and employees are members of the Company's defined contribution pension scheme. The scheme's assets are held separately from those of the Company. Employer contributions are charged to the Profit and Loss Account in the year in which they fall due. The pension scheme costs for the year were €430,000 (2024: €415,000). There were no amounts outstanding at the end of the year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

7. PROPERTY, PLANT & EQUIPMENT

	<b>Computer Hardware &amp; Software</b>	<b>Fixtures, Fittings &amp; Office Equipment</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Cost:</b>			
At the beginning of year	954	444	1,398
Additions	-	176	176
Disposals	-	(123)	(123)
<b>At end of year</b>	<b>954</b>	<b>497</b>	<b>1,451</b>
<b>Depreciation:</b>			
At the beginning of year	953	162	1,115
Charge for year	1	69	70
Disposals	-	-	-
<b>At end of year</b>	<b>954</b>	<b>231</b>	<b>1,185</b>
Net book value:			
<b>At 31 March 2025</b>	<b>-</b>	<b>266</b>	<b>266</b>
<b>At 31 March 2024</b>	<b>1</b>	<b>282</b>	<b>283</b>

The estimated useful lives of fixed assets by reference to which depreciation is calculated is 3 years for computer hardware and software equipment, 5 years for office equipment and shorter of the period of lease or 15 years for fixtures and fittings.

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025 (Continued)

8. RIGHT-OF-USE ASSETS

	Right-Of-Use Assets
	€'000
<b>Cost:</b>	
At the beginning of period	6,522
Lease modifications	<u>(274)</u>
<b>At end of year</b>	<u><u>6,248</u></u>
<b>Depreciation:</b>	
At the beginning of period	3,606
Charge for year	<u>685</u>
<b>At end of year</b>	<u><u>4,291</u></u>
Net book value:	
<b>At 31 March 2025</b>	<u><u>1,957</u></u>
<b>At 31 March 2024</b>	<u><u>2,915</u></u>

9. FINANCIAL ASSETS AT COST

	31/03/2025	31/03/2024
	€	€
Investment in Subsidiary Undertaking	<u>3</u>	<u>3</u>
	<u><u>3</u></u>	<u><u>3</u></u>

The following is a subsidiary undertaking of Investec Ireland Limited at 31 March 2025 and 31 March 2024, incorporated and operating in the Republic of Ireland, having its registered office at The Harcourt Building, Harcourt Street, Dublin 2:

<i>Group company</i>	<i>Percentage of ordinary share capital held by the Company</i>	<i>Activity</i>
Investec International Limited	100%	Provision of aircraft leasing and other financial services

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

10. TRADE AND OTHER DEBTORS

	31/03/2025 €'000	31/03/2024 €'000
Amounts owed by group companies	1,121	777
Prepayments and accrued income	495	630
Fees receivable	356	126
	<u>1,972</u>	<u>1,533</u>

Amounts owed by group companies consists of amounts receivable for the provision of services to other Irish group companies.

11. CASH AT BANK

	31/03/2025 €'000	31/03/2024 €'000
Cash and bank balances – IBP plc	1,582	3,849
Cash and bank balances – 3rd party bank	775	531
	<u>2,357</u>	<u>4,380</u>

12. LEASE RECEIVABLE

	31/03/2025 €'000	31/03/2025 €'000	31/03/2024 €'000	31/03/2024 €'000
	Total Future Minimum Payments	Present Value	Total Future Minimum Payments	Present Value
Lease receivables due in:				
Less than one year	1,519	1,504	1,299	1,278
Between one and five years	2,786	2,779	4,305	4,283
Greater than five years	-	-	-	-
	<u>4,305</u>	<u>4,283</u>	<u>5,604</u>	<u>5,561</u>

A portion of the Company's Harcourt Street premises have been sublet to third parties.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

13. CREDITORS (amounts falling due within one year)

	31/03/2025	31/03/2024
	€'000	€'000
Amounts owed to group companies	449	-
PAYE/PRSI payable	210	215
Other creditors	3,615	3,993
	<u>4,274</u>	<u>4,208</u>

14. LEASE LIABILITIES

	31/03/2025	31/03/2025	31/03/2024	31/03/2024
	€'000	€'000	€'000	€'000
	Undiscounted Lease Payments	Present Value	Undiscounted Lease Payments	Present Value
Lease liabilities payable in:				
Less than one year	2,103	1,496	1,664	1,633
Between one and five years	4,089	4,038	6,533	6,499
Greater than five years	-	-	-	-
	<u>6,192</u>	<u>5,534</u>	<u>8,197</u>	<u>8,132</u>

	31/03/2025	31/03/2024
	€'000	€'000
Opening balance	8,132	10,388
Interest on lease liabilities	44	40
Disposals	-	(59)
Repayment of lease liabilities	(2,191)	(2,237)
Lease modification	(451)	-
<b>Closing balance</b>	<u>5,534</u>	<u>8,132</u>

During the year, there was a lease modification which resulted in the lease liability being reassessed and adjusted to reflect the revised future cash flows. The gain as a result of this modification is outlined in the above table.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

15. SHARE CAPITAL

	<i>31/03/2025</i>	<i>31/03/2024</i>
	<i>€'000</i>	<i>€'000</i>
<b>Allotted, called-up and fully paid:</b>		
At the beginning of the year:		
Ordinary shares of €0.12 each	8,294	7,294
Issued during the year: Ordinary shares of €0.12 each	<u>-</u>	<u>1,000</u>
Ordinary Shares at the end of the year	8,294	8,294
Capital conversion reserve fund	<u>75</u>	<u>75</u>
Share Capital at the end of the year	<u>8,369</u>	<u>8,369</u>

During the year, no new shares were issued. As at 31 March 2025, there were 69,112,413 shares at €0.12 each in issuance (2024: 69,112,413 shares).

16. SHARE PREMIUM

	<i>31/03/2025</i>	<i>31/03/2024</i>
	<i>€'000</i>	<i>€'000</i>
At the beginning and end of the year	3,075	3,075

17. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Investec Holdings (Ireland) Limited, a limited company incorporated in the Republic of Ireland. The Company's ultimate parent 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

18. SHARE-BASED PAYMENTS

The Investec Group operates a long term incentive plan for employees. The purpose of the staff share scheme is to promote an 'esprit de corps' within the organisation, create an awareness of the Group's performance and provide an incentive to maximise individual and group performance by allowing staff to share in the risks and rewards of the group.

Employees participate in the Investec Group long term incentive plan which grants share awards to employees. These are comprised of nil price long term share awards in Investec plc which vest in years 3, 4 and 5, as applicable. The Company cash settles the cost of the awards with Investec plc over the life of the share awards. The shares are granted by Investec plc and are not held on the balance sheet of the Company. The vesting condition for the share awards is that the employee to whom they were granted continues to remain in employment with the Company at the time the share awards vest. Given there is a recharge agreement in place between the Company and Investec plc in relation to the cost of the scheme, the conditional awards expense is recognised in the operating expenses in the Income Statement, with a corresponding payable recognised.

**Long-term employment benefit liability – Ninety One shares**

Investec Asset Management Limited ("IAM") demerged from Investec plc and was renamed Ninety One in March 2020. As part of the demerger each participant of the Investec share option and long-term share incentive plans for employees, received the right to receive one Ninety One plc share option for every two Investec plc share options they held. The Ninety One plc share options were granted on the same terms and vesting period as the Investec plc options they related to. Investec plc has an obligation to deliver Ninety One plc shares to the holders of Investec plc share options, accordingly this obligation was classified and measured as another long-term liability in terms of IAS 19 Employee Benefits (IAS 19). The initial associated liability for Investec Ireland Limited of €344,000 was calculated as the fair value of the liability at the date of demerger for the portion of the options already vested. The total value of the liability represented past service cost and resultantly was accounted for in retained income. The liability was subsequently measured at fair value through profit or loss. IAS 19 long-term employment benefit liability fair value movement recognised in the income statement for the year ended 31 March 2025 was an expense of €173,000.

19. 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.

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2025 (Continued)**

20. 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.

21. DATE OF AUTHORISATION OF THE FINANCIAL STATEMENTS

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