INVESTEC EUROPE 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

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COMPANY INFORMATION

DIRECTORS	D. Byrne M. Maher (independent non-executive) (appointed 11 June 2025) K. McKenna (non-executive) D. Mintern (independent non-executive) S. Preece (non-executive) (UK)
SECRETARY	S. Owen
REGISTERED OFFICE	The Harcourt Building Harcourt Street Dublin 2
REGISTERED NUMBER OF INCORPORATION	222173
SOLICITORS	A&L Goodbody North Wall Quay North Wall Dublin 1
BANKERS	Investec Bank plc 30 Gresham Street, London EC2V 7QP AIB Bankcentre Ballsbridge Dublin 4 Bank of Ireland College Green Branch Dublin 2
INDEPENDENT AUDITORS	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin D02 AY28

DIRECTORS' REPORT
for the year ended 31 March 2025

The directors present herewith their report and audited financial statements of Investec Europe 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 an investment firm authorised under SI. No.60 of 2007 European Communities Markets in Financial Instruments Regulations ("MiFID") and is regulated by the Central Bank of Ireland ("the Central Bank"). The Company carries on a broad range of specialist services, products and solutions to select corporate clients, public sector bodies, institutions, retail, and professional investors. These activities are carried out across two main business lines, Treasury Risk Solutions and Equities. Treasury Risk Solutions provide hedging solutions to clients in particular relating to foreign exchange, commodities and interest rate products. Equities provides equity research and execution services.

BUSINESS RISKS
The principal risks and uncertainties of the Company include credit, market, liquidity, operational, reputational, regulatory and business strategy 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 risks associated with the use of financial instruments are credit, liquidity, foreign exchange, interest rate and capital risks as outlined in note 16 to the financial statements. The Company continues to closely monitor the potential impact of United States tariffs and broader geopolitical volatility on the global economy, ensuring readiness to adapt to any emerging risks.

BUSINESS PERFORMANCE
The development, performance and financial position of the business of the company is reviewed on an ongoing basis. 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. The profit on ordinary activities after taxation at 31 March 2025 amounted to €1,425,000 (2024: €646,000). Total equity at 31 March 2025 amounted to €42,016,000 (2024: €40,591,000). The Company has the financial resources to manage its business risks effectively in the current economic environment.

GOING CONCERN
The Directors have prepared budgets and forecasts and based on their review of the Company's business along with the strong financial position of the Company due to its substantial capital holdings as at 31 March 2025, the Directors believe that the Company has adequate resources to continue its operations for the foreseeable future. As such, the going concern basis of accounting has been adopted in the preparation of the financial statements.

DIVIDENDS
No dividend was declared during the year (2024: Nil).

DIRECTORS AND SECRETARY
The directors of the company are Derek Byrne, Martina Maher (appointed 11 June 2025), Kevin McKenna, Deborah Mintern and Susanne Preece.
The Secretary is Steven Owen.

DIRECTORS' REPORT

for the year ended 31 March 2025 (Continued)

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.

SIGNIFICANT EVENTS SINCE THE YEAR-END

The Company is not aware of any other 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.

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

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.

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 28 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

D Byrne

Derek Byrne
Director
Date: 24 June 2025

Deborah Mintern

Deborah Mintern

Deborah Mintern
Director

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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

Report on the audit of the financial statements

Opinion on the financial statements of Investec Europe 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 19, 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 Audited 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 Audited 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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Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INVESTEC EUROPE 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 EUROPE 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

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

27 June 2025

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2025

	Notes	*31/03/2025* *€'000*	*31/03/2024* *€'000*
Net Trading Income from Customer Flow	2	11,256	9,003
Net Fee Income	2	1,157	1,051
Operating Expenses	3	(12,322)	(10,770)
Profit/(Loss) on Ordinary Activities Before Interest & Tax		**91**	**(716)**
Interest Income	4	1,684	1,864
Interest Expense	4	(350)	(502)
Net Interest Income		**1,334**	**1,362**
Profit On Ordinary Activities Before Taxation	5	**1,425**	**646**
Tax expense on ordinary activities	6	-	-
PROFIT AFTER TAXATION		1,425	646

Profit/(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.

BALANCE SHEET
at 31 March 2025

	Notes	31/03/2025 €'000	31/03/2024 €'000
CURRENT ASSETS			
Cash at bank	7	26,989	27,382
Sovereign debt securities	8	9,943	19,735
Derivative assets	9	38,210	26,947
Other assets	10	26,232	9,914
		101,374	**83,978**
CURRENT LIABILITIES			
Derivative liabilities	9	(32,261)	(23,714)
Other liabilities	11	(27,097)	(19,673)
		(59,358)	**(43,387)**
NET ASSETS		**42,016**	**40,591**
CAPITAL AND RESERVES			
Called-up share capital	12	-	-
Capital Contribution Reserve	13	42,000	42,000
Retained earnings		16	(1,409)
TOTAL EQUITY		**42,016**	**40,591**

Approved and authorised for issue by the Board on 24 June 2025.

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

Deborah Mintern

D Byrne

Derek Byrne
Director

Deborah Mintern

Deborah Mintern
Director

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

	Share Capital €'000	Retained Earnings €'000	Total €'000
Balance at 31 March 2023	**42,000**	**(2,055)**	**39,945**
Profit for the year after tax	-	646	646
Balance at 31 March 2024	**42,000**	**(1,409)**	**40,591**
Profit for the year after tax	-	1,425	1,425
Balance at 31 March 2025	**42,000**	**16**	**42,016**

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 Europe 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 222173.

The material accounting policies adopted by the Company are:

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 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.

GOING CONCERN
The Directors have prepared budgets and forecasts and based on their review of the Company's business along with the strong financial position of the Company due to its substantial capital holdings as at 31 March 2025, the Directors believe that the Company has adequate resources to continue its operations for the foreseeable future. As such, the going concern basis of accounting has been adopted in the preparation of the financial statements.

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 options, and how the fair value of goods or services received was determined)
- 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)

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

- 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.

USE OF ESTIMATES AND JUDGEMENTS
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 the estimates utilised in preparing these financial statements are reasonable and prudent. Actual results could differ from these estimates.

Key areas in which estimates are made include:
In accordance with IFRS 13 Fair Value Measurement, the Company categorises financial instruments carried on the balance sheet at fair value using a three level hierarchy. Financial instruments categorised as level 1 are valued using quoted market prices and therefore there is minimal judgement applied in determining fair value. However, the fair value of financial instruments categorised as level 2 are determined using valuation techniques including discounted cash flow analysis, price-earnings multiples, net asset value and complex valuation models. The estimation of fair value is subject to an uncertain economic outlook. Key valuation inputs are based on the most relevant observable market information and can include expected cash flows, yield curves, discount rates, growth rates, earnings multiples and the underlying assets and liabilities within a business, adjusted where necessary for factors that specifically apply to the individual investments, sector specific factors and recognising market volatility and liquidity.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

CASH AT BANK
Cash comprises cash on hand, bank overdrafts and demand deposits. Cash equivalents are short term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant changes in value.

FINANCIAL INSTRUMENTS
Financial instruments are initially recognised at their fair value. For financial assets or financial liabilities not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities are included in the initial measurement. All other transaction costs are recorded in the income statement immediately. Regular way purchase and sales transactions in respect of financial assets that require delivery of a financial instrument within the time frame established by market convention are recorded at trade date.

Business model assessment
For financial assets, IFRS 9 requires that a business model assessment is carried out which reflects how the Company manages its assets in order to generate cash flows. The assessment is at a portfolio level, being the level at which the portfolio is managed. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported and how risks are assessed and managed.

The standard sets out different types of business models:

- **Hold to collect:** it is intended to hold the asset to maturity to earn interest, collecting repayments of principal and interest from the customer. These assets are accounted for at amortised cost
- **Hold to collect and sell:** this model is similar to the hold to collect model, except that the entity may elect to sell some or all of the assets before maturity to achieve the objectives of the business model. These assets are accounted for at FVOCI
- **Hold to sell/managed on a fair value basis:** the entity originates or purchases an asset with the intention of disposing of it in the short or medium term to benefit from capital appreciation or the portfolio is managed on a fair value basis. These assets are accounted for at FVPL.

The classification into one of these categories is based on the Company's business model for managing the assets and the contractual cash flow characteristics of the assets.

Solely payments of principal and interest (SPPI)
Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the assets' cash flows represent solely payments of principal and interest (the SPPI test). As at 31 March 2025 the assets that pass the SPPI test are the Company's sovereign debt securities.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets measured at amortised cost

Financial instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade receivables, sovereign debt securities and other receivables that have fixed or determinable payments are classified as financial assets measured at amortised cost less any impairment. Interest income is recognised by applying the effective interest rate.

Impairment of financial assets held at amortised cost

At each balance sheet date, each financial asset, other than those at fair value through profit and loss, is measured for Expected Credit Loss (ECL) impairment.

The costs of loss allowances on assets held at amortised cost are presented as impairments in the income statement. Financial assets held at amortised cost are presented net of allowances, except where the asset has been wholly or partially written off.

- Stage 1
  Financial assets that are considered performing and have not had a significant increase in credit risk are reported as Stage 1 assets. Stage 1 financial assets have loss allowances measured at an amount equal to a 12-month ECL.
- Stage 2
  Financial assets are considered to be in Stage 2 when their credit risk has increased significantly since initial recognition. A loss allowance equivalent to a lifetime ECL is required to be held. An asset may move from Stage 1 to Stage 2 if the model calculated probability of default (PD) has significantly increased since origination. The Company adopts the view that all financial assets that are more than 30 days past due have experienced a significant increase in credit risk
- Stage 3
  Financial assets are included in Stage 3 when there is objective evidence of credit impairment. The Company assesses a receivable as Stage 3 when contractual payments of either principal or interest are past due for more than 90 days, the debtor is assessed as unlikely to pay and credit impaired, or the receivable is otherwise considered to be in default, for example, due to the appointment of an administrator or the client is in receivership.

Definition of default

The Company has aligned the IFRS 9 and regulatory definitions of default. Assets that are more than 90 days past due, or considered by management as unlikely to pay their obligations in full without realisation of collateral are considered as exposures in default.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Expected Credit Loss (ECL)

The assessment of credit risk and the estimation of ECL are required to be unbiased, probability-weighted and should incorporate all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money. As a result, the recognition and measurement of impairment is intended to be forward-looking and therefore, potentially volatile.

Financial instruments held at fair value through profit and loss

Financial instruments are classified as at fair value through profit and loss where the financial asset is designated as at fair value through profit and loss on inception. Financial assets at fair value through profit and loss are stated at fair value, with any resultant gain or loss recognised in the profit and loss account. Fair value is determined as described in note 16.

Purchases and sales of financial instruments are recognised on trade date – the date on which the Company commits to purchase or sell the financial instrument. Financial instruments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities are expensed as incurred. The difference between the FV of such instruments at initial recognition and disposal date or financial year ended is recorded in the profit and loss account as realised/unrealised gains and losses. Financial instruments recorded on FV through P&L as at 31 March 2025 comprises of Derivatives Assets and Liabilities.

De-recognition of financial assets and financial liabilities

The Company de-recognises 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 or 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. Financial instruments are initially recognised at their fair value. For financial assets or financial liabilities not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities are included in the initial measurement. All other transaction costs are recorded in the income statement immediately.

A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled or expired. When an existing financial liability is replaced or modified with substantially different terms, such a replacement or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Reclassification of financial instruments

Financial assets are only reclassified where there has been a change in business model. Financial liabilities can be reclassified to equity.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

DERIVATIVE INSTRUMENTS

All derivative instruments of the Company are recorded on the balance sheet at fair value. Positive and negative fair values are reported as assets and liabilities, respectively. Derivative positions are entered into either for trading purposes or as part of the Company's asset and liability management activities to manage exposures to foreign currency, interest rate and equity risks. Both realised and unrealised profit or losses arising on derivatives are recognised in the income statement as part of trading income. Derivative instruments entered into as economic hedges which do not qualify for hedge accounting and derivatives that are entered into for trading purposes are treated in the same way as instruments that are held-for-trading.

EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

TAXATION

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

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.

REVENUE RECOGNITION

Revenue consists of trading income arising from customer flow, fee and commission income, interest income, trading income arising from balance sheet management and other operating income.

- Customer flow trading income includes income from trading activities arising from facilitating client activities. Trading income arising from balance sheet management and other trading activities consists of other gains or losses arising from balance sheet management.
- Fee and commission income includes revenue from contracts with customers. Revenue from contracts with customers is recognised in accordance with five steps to: identify the contract; identify the performance obligations; determine the transaction price; allocate the transaction price to the performance obligations; and recognise revenue when the performance obligations are satisfied.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

- Interest income on debt instruments at amortised cost is recognised in the income statement using the effective interest method. Calculation of the effective interest rate takes into account fees payable or receivable that are an integral part of the instruments yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs. The effective interest method is based on the estimated life of the underlying instrument and, where this estimate is not readily available, the contractual life. Interest on instruments at fair value through profit or loss is recognised based on the contractual rates.

OPERATING EXPENSES

All expenses are recognised in the profit and loss account on an accruals basis.

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

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

2. CUSTOMER FLOW AND FEE INCOME

Revenue consists of trading income arising from customer flow and fee income. Customer flow trading income includes income from trading activities arising from making and facilitating client activities. Fee income includes income from commissions, deal fees and equities research.

	31/03/2025	***31/03/2024***
	€'000	***€'000***
Trading income from customer flow	11,256	9,003
Fee Income	1,157	1,051
	12,413	10,054

3. OPERATING EXPENSES

	31/03/2025	***31/03/2024***
	€'000	***€'000***
Intergroup recharge	11,683	10,173
Regulatory and Other Expenses	639	597
	12,322	10,770

Operating expenses include an intergroup recharge to the Company for services provided by other group entities. The majority of the Company's administration costs are in the form of a recharge from another group company. This group company provides services to the Company by way of staff and infrastructure, as part of a service level agreement.

4. INTEREST INCOME AND INTEREST EXPENSE

Interest income and interest expense arises from amounts earned from cash on deposit, bonds and margin balances.

	31/03/2025	***31/03/2024***
	€'000	***€'000***
Interest Income	1,684	1,864
Interest Expense	(350)	(502)
	1,334	1,362

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

5. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(loss) before taxation is arrived at after deducting the following:

	31/03/2025 ***€'000***	***31/03/2024*** ***€'000***
Directors' Emoluments	75	46
Directors' Pension (Defined) Contribution Payments	-	-
Conditional Payments/Share Awards	-	-
Gains on Exercise of Options	-	-
Auditors' remuneration		
– Audit of the company's financial statements	48	40
– Other assurance services	30	25
– Other non audit services	-	-

Directors' emoluments are borne by another group company the cost of which is recharged to the Company.

The Company had no employees during the year (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

6. CORPORATION TAX

	31/03/2025 ***€'000***	***31/03/2024*** ***€'000***
Based on the profit/(loss) for the year:		
Corporation tax charge	-	-
	-	-

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***
Profit/(loss) on ordinary activities before taxation	1,425	646
Tax on profit/(loss) on ordinary activities at the standard rate	178	81
Factors affecting the charge for the year:		
Losses used from prior years	(178)	(81)
Tax charge for the year	-	-

At 31 March 2025, there was a carried forward loss of €656,144 (2024: €2,130,368). A deferred tax asset has not been recognised.

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 therefore it does not have to pay any top-up tax in Ireland.

7. CASH AT BANK

	31/03/2025 ***€'000***	***31/03/2024*** ***€'000***
Cash and bank balances – 3rd party banks	10,246	15,778
Cash and bank balances – IBP	16,743	11,604
	26,989	27,382

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

8. SOVEREIGN DEBT SECURITIES

	31/03/2025	*31/03/2024*
	€'000	*€'000*
Government Bonds	9,943	19,735

9. DERIVATIVE FINANCIAL INSTRUMENTS

The company principally enters various contracts for derivatives for hedging foreign exchange, commodity and interest rate exposures. These include financial options, swaps and forward rate agreements.

The table below shows the notional principal amounts which indicate the volume of business outstanding at the balance sheet date and do not represent amounts at risk. The notional principal amounts exclude matured legs on outstanding trades. The fair value of a derivative financial instrument represents the present value of positive or negative cash flows which would have occurred had the rights and obligations arising from that instrument been closed out by the Company in an orderly market transaction at balance sheet date.

At 31 March €'000	2025 Notional principal amounts	2025 Assets	2025 Liabilities	2024 Notional principal amounts	2024 Assets	2024 Liabilities
Foreign exchange derivatives	**3,055,065**	**31,715**	**(26,646)**	**2,765,206**	**12,005**	**(9,483)**
Forward transactions	1,746,659	23,411	(11,790)	1,486,317	8,027	(3,343)
Spot transactions	29,066	48	(12)	57,081	14	(37)
Swap transactions	1,279,340	8,256	(14,844)	1,221,808	3,964	(6,103)
Interest rate derivatives	**1,461,431**	**1,825**	**(1,710)**	**1,758,707**	**8,224**	**(8,159)**
Caps and floors	1,405,471	1,552	(1,553)	1,758,707	8,224	(8,159)
Swaps	55,960	273	(157)	-	-	-
Commodity derivatives	**175,774**	**4,670**	**(3,905)**	**188,666**	**6,718**	**(6,072)**
Commodity swaps and forwards	175,774	4,670	(3,905)	188,666	6,718	(6,072)
	4,692,270	**38,210**	**(32,261)**	**4,712,579**	**26,947**	**(23,714)**

10. OTHER ASSETS

	31/03/2025	*31/03/2024*
	€'000	*€'000*
Settlement debtors	6,340	6,226
Cash Collateral placed	19,521	3,260
Prepayments	304	331
Fees receivable	67	97
	26,232	9,914

Amounts receivable from settlement debtors consist principally of trades in the course of settlement at the period end. Cash Collateral placed represents collateral against open derivative contracts.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

11. OTHER LIABILITIES

	31/03/2025	***31/03/2024***
	€'000	***€'000***
Cash Collateral called	18,274	13,083
Settlement creditors	6,160	4,571
Accruals	1,768	1,159
Amounts owed to group undertakings	879	847
Deferred Income	16	13
	27,097	19,673

Amounts payable to settlement creditors consist principally of trades in the course of settlement at the period end. Cash Collateral called represents collateral against open derivative contracts.

12. SHARE CAPITAL

	31/03/2025	***31/03/2024***
	€	***€***
Allotted, called-up and fully paid:		
Equity shares		
4 Ordinary shares of €2 each	8	8

13. CAPITAL CONTRIBUTION RESERVE

	31/03/2025	***31/03/2024***
	€'000	***€'000***
At the beginning and end of the year	42,000	42,000

14. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Investec Holdings (Ireland) Limited. The Company's ultimate parent and controlling party is Investec plc, a company incorporated in the UK 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 from Investec plc at 30 Gresham Street, London EC2V 7QP, United Kingdom.

15. GUARANTEES , COMMITMENTS AND CONTINGENT LIABILITIES

The Company has no Guarantees, Commitments or Contingent Liabilities at 31 March 2025 (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As stated in the directors' report, the principal activities of the Company are the provision of treasury risk solutions, and equity research and execution services. The Company's financial instruments comprise derivatives, sovereign debt securities, cash balances and items such as trade debtors and trade creditors that arise in the normal course of business.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to bid/ask prices; and
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

Fair value hierarchy
The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

In accordance with IFRS 7, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Assets are grouped into Level 1 to 3 based on the degree to which the inputs to estimate the fair value are observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Fair value of financial instruments (continued)

The Company holds all assets and liabilities at amortised cost, except for derivative financial instruments which are held at fair value.

Derivative financial instruments are grouped in Level 2 of the fair value hierarchy.

- Valuation basis/techniques: Discounted cash flow model and industry standard derivative pricing models.
- Main inputs: Discount rate, risk-free rate, volatilities, forex and commodity spot rates and forward points, interest rate swap curves and credit curves.

					Level within the fair value hierarchy		
€'000	Carrying amount	Fair Value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts	Level 1	Level 2	Level 3
At 31 March 2025							
Assets							
Cash at bank	26,989	26,989	-	-	-	-	-
Sovereign debt securities	9,943	9,943	-	-	-	-	
Derivative financial instruments	38,210	38,210	-	-	-	38,210	-
Other assets	26,232	26,232	-	-	-	-	-
	101,374	**101,374**	**-**	**-**	**-**	**38,210**	**-**
Liabilities							
Derivative financial instruments	32,261	32,261	-	-	-	32,261	-
Other liabilities	27,097	27,097	-	-	-	-	-
	59,358	**59,358**	**-**	**-**	**-**	**32,261**	**-**
At 31 March 2024							
Assets							
Cash at bank	27,382	27,382	-	-	-	-	-
Sovereign debt securities	19,735	19,735	-	-	-	-	-
Derivative financial instruments	26,947	26,947	-	-	-	26,947	-
Other assets	9,914	9,914	-	-	-	-	-
	83,978	**83,978**	**-**	**-**	**-**	**26,947**	**-**
Liabilities							
Derivative financial instruments	23,714	23,714	-	-	-	23,714	-
Other liabilities	19,673	19,673	-	-	-	-	-
	43,387	**43,387**	**-**	**-**	**-**	**23,714**	**-**

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk management

The Company's board, following review by the risk committee, approves the overall risk appetite for the business. The risk appetite statement sets broad parameters relating to the board's expectations around performance, business stability and risk management. The board ensures that there are appropriate resources to manage the risk arising from running the business.

The comprehensive risk management process involves identifying, quantifying, managing, monitoring, mitigating and reporting the risks associated with each of the businesses to ensure the risk remains within the stated risk appetite.

The Risk function of the Company is charged with managing the various risks faced by the Company, including:

(a) Credit risk

Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client or counterparty) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on or off balance sheet.

Credit and counterparty risk arises primarily from the placement of funds with other financial institutions and derivative financial transactions which give rise to settlement and replacement risk (collectively counterparty risk) as follows:

- Settlement risk is the risk that the settlement of a transaction does not take place as expected, with one party making required settlements as they fall due but not receiving the performance to which they are entitled.

- Replacement risk is the risk following default by the original counterparty resulting in the contract holder having to enter into a replacement contract with a second counterparty in order to fulfil the transaction.

The credit committee reviews new and existing counterparties and sets credit limits for each one. Reports are generated which monitor the credit risk exposures and these are reviewed. Credit limit exposures are investigated, reported and appropriate action taken where necessary.

The definition of default and ECL is defined in note 1 Accounting Policies.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Credit and counterparty risk – nature of activities
Credit and counterparty risk is assumed through a range of client-driven activities as well as other counterparties, such as financial institutions. These activities are diversified across a number of business activities.

- General treasury activities: there are certain activities where we assume credit and counterparty risk. These arise primarily from treasury investments in high-quality liquid assets, including highly rated government bonds, and treasury placements where the Company, as part of the daily management of its liquidity, places funds with financial institutions. These transactions are typically short-term (less than one month) money market placements and the financial institutions are investment grade rated entities.

- Customer trading activities to facilitate hedging of client risk positions: our customer trading portfolio consists of derivative contracts in interest rates, foreign exchange, commodities that are entered into to facilitate a client's hedging requirements. The counterparties to such transactions are typically corporates, in particular where they have an exposure to interest rates, foreign exchange or commodities due to operating in sectors that include imports and exports of goods and services. These positions are marked to market, typically with daily margin calls to mitigate credit exposure in the event of counterparty default.

- Equity execution activities: these activities arise from fulfilling customer orders as principal. Credit and counterparty risk is minimised on these transactions due to settlement on a delivery-versus-payment basis.

Credit risk mitigation
The majority of credit mitigation techniques linked to trading activity is in the form of netting agreements and daily margining. The primary market standard legal documents that govern this include the International Swaps and Derivatives Association Master Agreements (ISDA), Global Master Securities Lending Agreement (GMSLA) and Global Master Repurchase Agreement (GMRA). In addition to having ISDA documentation in place with market and trading counterparties in over-the-counter (OTC) derivatives, a Credit Support Annex (CSA) ensures that mark-to-market credit exposure is mitigated daily through the calculation and placement/ receiving of cash collateral. Where netting agreements have been signed, the enforceability is supported by external legal opinion within the legal jurisdiction of the agreement.

Set-off has been applied between assets, subject to credit risk and related liabilities in the annual financial statements, where:

- A legally enforceable right to set-off exists
- There is the intention to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Credit risk mitigation (continued)
In addition to the above accounting set-off criteria, regulators impose the following additional criteria:

- Debit and credit balances relate to the same obligor/counterparty
- Debit and credit balances are denominated in the same currency and have identical maturities
- Exposures subject to set-off are risk-managed on a net basis
- Market practice considerations.

For this reason, there will be instances where credit and counterparty exposures are displayed on a net basis in these annual financial statements but reported on a gross basis to regulators.

	Amounts subject to enforceable netting arrangements				
	Effects of offsetting on balance sheet			Related amounts not offset	
€'000	Gross amounts	Amounts offset	Net amounts reported on the balance sheet	Amounts not offset	Net amount
At 31 March 2025					
Assets					
Cash at bank	26,989	-	26,989	-	26,989
Sovereign debt securities	9,943	-	9,943	-	9,943
Derivative financial instruments	38,210	-	38,210	(24,682)	13,528
Other assets	27,052	(820)	26,232	(19,522)	6,710
	102,194	**(820)**	**101,374**	**(44,204)**	**57,170**
Liabilities					
Derivative financial instruments	32,261	-	32,261	(25,930)	6,331
Other liabilities	27,917	(820)	27,097	(18,274)	8,823
	60,178	**(820)**	**59,358**	**(44,204)**	**15,154**
At 31 March 2024					
Assets					
Cash at bank	27,382	-	27,382	-	27,382
Sovereign debt securities	19,735	-	19,735	-	19,735
Derivative financial instruments	26,947	-	26,947	(12,917)	14,030
Other assets	11,063	(1,149)	9,914	(3,261)	6,653
	85,127	**(1,149)**	**83,978**	**(16,178)**	**67,800**
Liabilities					
Derivative financial instruments	23,714	-	23,714	(3,095)	20,619
Other liabilities	20,822	(1,149)	19,673	(13,083)	6,590
	44,536	**(1,149)**	**43,387**	**(16,178)**	**27,209**

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(a) Credit risk (continued)

The carrying amount of financial assets represents the maximum credit risk exposure at the Balance Sheet date. At 31 March 2025 and 31 March 2024, the Company's financial assets exposed to credit risk amounted to the following:

	31/03/2025	***31/03/2024***
	€'000	***€'000***
Cash at bank	26,989	27,382
Sovereign debt securities	9,943	19,735
Derivative financial instruments	38,210	26,947
Other assets	26,232	9,914
	101,374	**83,978**

At the reporting date, cash at bank includes balances held with Investec Bank plc as detailed in Note 7. In addition, the Company used Investec Bank plc as one of its derivative financial instrument counterparts.

(b) Market risk

The focus of our trading activities is primarily to support our clients. Market risk is the risk of potential value changes in the trading book as a result of changes in market factors such as interest rates, commodity prices and exchange rates.

Sensitivity analysis

The company monitors the effect of movements in foreign exchange rates, interest rates and commodities prices as part of its risk management procedures. The company has limits on open positions for foreign exchange, interest rates and commodities in its trading book. These limits result in small open positions in foreign exchange, and no open positions in interest rate products or commodities. A movement in interest rates, commodities prices or foreign exchange rates has no significant impact on trading book revenue from a sensitivity perspective.

Foreign currency risk management

Foreign currency risk refers to the risk that non-euro revenue earned on a transaction may fluctuate due to changes in foreign currency rates. The Company is exposed to foreign currency risk on revenue, cash holdings that are denominated in a currency other than euro and residual risk following the hedging of our client foreign exchange activity.

The Company hedges its unrealised profits through foreign exchange contracts and also reduces its exposure to foreign exchange by retranslating excess cash in foreign currencies into euro. Given the Company is not exposed to any material residual exposure, no sensitivity analysis is being disclosed.

Interest rate risk

The cash and bank balances have associated interest at variable rates, sovereign debt securities have associated interest at stated rates. The Company is not otherwise exposed to significant interest rate risk. Given the Company is not exposed to any material residual exposure, no sensitivity analysis is being disclosed.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(c) Liquidity risk

The Company seeks to manage liquidity risk to ensure sufficient liquidity is available to meet obligations and to invest cash safely and profitably. Senior management regularly review the liquidity of the Company to ensure continuity of adequate funding. Liquidity risk is managed by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk management

The following tables detail the Company's remaining contractual maturity for its financial instruments. The table below has been drawn up based on the undiscounted cash flows of all assets and liabilities with their underlying contractual maturity as determined by the cash flow profile for each deal, based on the earliest date on which the Company can be required to pay.

Contractual liquidity At 31 March 2025 €'000	Demand	Up to one month	Up to three months	Three to six months	Six months to one year	One to five years	> Five years	**Total Carrying Value**
Cash at bank	16,976	10,013	-	-	-	-	-	**26,989**
Sovereign debt securities	-	-	4,980	4,963	-	-	-	**9,943**
Derivative financial instruments	-	3,197	4,372	6,268	7,798	16,575	-	**38,210**
Other assets	19,522	6,340	370	-	-	-	-	**26,232**
Assets	**36,498**	**19,550**	**9,722**	**11,231**	**7,798**	**16,575**	**-**	**101,374**
Derivative financial instruments	-	(2,977)	(4,023)	(5,779)	(8,075)	(11,407)	-	**(32,261)**
Other liabilities	(18,274)	(6,177)	(2,053)	(593)	-	-	-	**(27,097)**
Liabilities	**(18,274)**	**(9,154)**	**(6,076)**	**(6,372)**	**(8,075)**	**(11,407)**	**-**	**(59,358)**
Total Equity	-	-	-	-	-	-	(42,016)	**(42,016)**
Contractual liquidity gap	**18,224**	**10,396**	**3,646**	**4,859**	**(277)**	**5,168**	**(42,016)**	**-**
Cumulative liquidity gap	18,224	28,620	32,266	37,125	36,848	42,016	-	

Contractual liquidity At 31 March 2024 €'000	Demand	Up to one month	Up to three months	Three to six months	Six months to one year	One to five years	> Five years	**Total Carrying Value**
Cash at bank	14,360	13,022	-	-	-	-	-	**27,382**
Sovereign debt securities	-	-	4,978	9,868	4,889	-	-	**19,735**
Derivative Financial Instruments	-	1,682	4,958	2,657	8,457	9,193	-	**26,947**
Other assets	3,261	6,225	97	331	-	-	-	**9,914**
Assets	**17,621**	**20,929**	**10,033**	**12,856**	**13,346**	**9,193**	**-**	**83,978**
Derivative financial instruments	-	(1,647)	(3,775)	(2,737)	(7,268)	(8,287)	-	**(23,714)**
Other liabilities	(13,083)	(5,418)	(640)	(507)	(25)	-	-	**(19,673)**
Liabilities	**(13,083)**	**(7,065)**	**(4,415)**	**(3,244)**	**(7,293)**	**(8,287)**	**-**	**(43,387)**
Total Equity	-	-	-	-	-	-	(40,591)	**(40,591)**
Contractual liquidity gap	**4,538**	**13,864**	**5,618**	**9,612**	**6,053**	**906**	**(40,591)**	**-**
Cumulative liquidity gap	4,538	18,402	24,020	33,632	39,685	40,591	-	

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(d) Capital risk management

The capital structure of the Company comprises the issued capital, reserves and retained earnings. The Company is subject to the Investment Firms Regulation (IFR) and the Investment Firms Directive (IFD). IFR and IFD together form the legal framework governing access to the relevant activities, the supervisory framework and the prudential rules for investment firms. Fundamental to these prudential rules is the requirement to maintain minimum capital and capital ratio requirements at all times, the preservation of capital buffers and requirements concerning risk management systems and internal control systems. In accordance with the IFR and IFD, the Company submits capital calculations to the Central Bank of Ireland quarterly.

The Company is required to publicly disclose certain additional information on an annual basis including Country-by-Country Reporting in respect of the year ended 31 March 2025. This information is published on a consolidated basis by Investec plc and Investec Bank plc respectively and is available on the Investec website.

Furthermore, the Company has a process whereby it assesses its overall capital adequacy in relation to its risk profile and a strategy for maintaining its capital levels (Internal Capital Adequacy Assessment Process or 'ICAAP'). The ICAAP is performed at least annually.

17. SIGNIFICANT EVENTS SINCE THE YEAR-END

The Company is not aware of any other 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.

18. CLIENTS' FUNDS

As at 31 March 2025 clients' funds amounting to €2,983,086 (2024: €3,620,753) were on deposit in bank accounts opened by the Company on behalf of clients. The funds are for the purposes of client investment or settlement of client transactions. Neither the bank balances nor the corresponding liability to clients are included in the Balance Sheet of the Company.

19. DATE OF AUTHORISATION OF THE FINANCIAL STATEMENTS

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