

INVESTEC HOLDINGS (IRELAND) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2025

INVESTEC HOLDINGS (IRELAND) LIMITED

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

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INVESTEC HOLDINGS (IRELAND) LIMITED

COMPANY INFORMATION

DIRECTORS

D. Byrne
A. Dodgson
A. Morland
C. Whelan (Non-executive)

SECRETARY

S. Owen

REGISTERED OFFICE

The Harcourt Building
Harcourt Street
Dublin 2

REGISTERED NUMBER OF INCORPORATION

310331

SOLICITORS

A&L Goodbody
North Wall Quay
North Wall
Dublin 1

BANKERS

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Independent Auditors
Deloitte & Touche House
29 Earlsfort Terrace
Dublin
D02 AY28

DIRECTORS' REPORT

for the year ended 31 March 2025

The directors present their report and financial statements of Investec Holdings (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 in and incorporated in the Republic of Ireland.

PRINCIPAL ACTIVITIES OF THE BUSINESS

The Company's principal activities are to act as a holding company. The directors are continually reviewing opportunities for expanding the Company's business. The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that it has the resources to continue in business for the foreseeable future.

During the year, two of the Company's subsidiary entities, Neontar Limited (direct ownership) and Investec Securities Holdings Ireland Limited (indirect ownership) were dissolved, without going into liquidation, by way of merger by absorption. All assets and liabilities of Investec Securities Holdings Ireland Limited were transferred to its parent company, Neontar Limited on 28 March 2025 and all assets and liabilities of Neontar Limited were transferred to the Company on 31 March 2025.

BUSINESS RISKS

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

BUSINESS PERFORMANCE

The profit for the year before taxation was €11,000 (2024: €526,000) and profit after taxation was €11,000 (2024: €526,000). Tax for the year on profit on ordinary activities was €nil (2024: €nil). Total shareholder funds at 31 March 2025 amounted to €60,712,000 (2024: €54,359,000).

DIRECTORS AND SECRETARY

The current directors are Derek Byrne, Aisling Dodgson, Antony Morland and Ciaran Whelan. The Secretary is Steven Owen.

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.

SIGNIFICANT EVENTS SINCE 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.

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.

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.

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.

POLITICAL DONATIONS

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

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.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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

AUDITORS

During the year EY resigned as auditors and Deloitte Ireland LLP were appointed auditors on 12 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.

On behalf of the Directors



Antony Morland, Director



Derek Byrne, Director

Date: 12 September 2025

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

Report on the audit of the financial statements

Opinion on the financial statements of Investec Holdings (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 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 11, 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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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC HOLDINGS (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 HOLDINGS (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

19 September 2025

INVESTEC HOLDINGS (IRELAND) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2025

	<i>Notes</i>	<i>31/03/2025</i> <i>€'000</i>	<i>31/03/2024</i> <i>€'000</i>
Income	2	11	526
Operating expenses		-	-
Profit on ordinary activities before taxation	3	11	526
Tax on profit on ordinary activities	4	-	-
Profit for the year		11	526

Profit on ordinary activities before taxation has arisen solely from continuing operations.
There are no gains or losses other than those included in the Profit and Loss Account above.

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

INVESTEC HOLDINGS (IRELAND) LIMITED

BALANCE SHEET at 31 March 2025

		31/03/2025 €'000	31/03/2024 €'000
ASSETS	<i>Notes</i>		
NON-CURRENT ASSETS			
Financial assets	5	60,406	54,182
CURRENT ASSETS			
Cash at bank	6	306	177
NET ASSETS		60,712	54,359
CAPITAL AND RESERVES			
Called up share capital	7	43,189	43,189
Share premium	8	10,544	10,544
Other reserve	5	6,342	-
Retained earnings		637	626
Shareholders' funds (all equity interests)		60,712	54,359

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

Approved and authorised for issue on behalf of the Board on 12 September 2025



Antony Morland, Director



Derek Byrne, Director

INVESTEC HOLDINGS (IRELAND) LIMITED

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

	Called up Share Capital	Share Premium	Other reserve	Retained Earnings	Total
	€'000	€'000	€'000	€'000	€'000
Balance at 31 Mar 2023	43,189	10,544	-	100	53,833
Loss for the year after tax	-	-	-	526	526
Balance at 31 Mar 2024	43,189	10,544	-	626	54,359
Profit for the year after tax	-	-	-	11	11
Increase in other reserve due to merger by absorption (Note 5)	-	-	6,342	-	6,342
Balance at 31 Mar 2025	43,189	10,544	6,342	637	60,712

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES

Investec Holdings (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 310331.

The significant accounting policies adopted by the Company are:

(a) **Accounting convention**

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.

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.

The Company has availed of the exemption to prepare group financial statements for companies who are consolidated by a non-EEA parent as set out S300 of the Companies Act 2014. The financial statements present information about the Company as an individual undertaking and not about its group.

(b) **Basis of Accounting**

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

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - i. paragraph 79(a)(iv) of IAS 1;
 - ii. paragraph 73(e) of IAS 16 Property, plant and equipment;
 - iii. paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) ***Basis of Accounting (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)
- 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.

(c) ***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 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.

(d) ***Financial assets***

Investment in subsidiary undertakings are valued at cost less provisions for diminution of value. The investments are reviewed for impairments on an annual basis.

(e) ***Investment income***

Investment income is recognised when the Company's right to receive payment is established.

(f) ***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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

1. GENERAL INFORMATION & MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) *Taxation (Continued)*

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.

(g) *Business Combinations – Common Control Transactions*

Common control transactions refer to business combinations where the combining entities are ultimately controlled by the same party or parties both before and after the transaction. These transactions are not considered business combinations under the acquisition method as per IFRS 3.

In instances of common control transactions, the Company applies the predecessor value method. This method involves the following key principles:

- **Carrying Amounts:** The assets and liabilities of the acquired entity will be recognised at their carrying amounts as recorded in the financial statements of the transferring entity. No fair value adjustments will be made at the time of the transaction.
- **No Goodwill Recognition:** Goodwill will not be recognised in common control transactions, as the transaction is viewed as a continuation of the existing entity's operations rather than a business combination that creates new economic value.
- **Financial Statement Presentation:** The results of the acquired entity will be included in the consolidated financial statements from the date of the transaction.

(h) *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. INCOME

	<i>31/03/2025</i> €'000	<i>31/03/2024</i> €'000
Dividend income from subsidiary undertakings	-	500
Interest income	11	26
	<u>11</u>	<u>526</u>

In the year to 31 March 2025, no dividends were received.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation, all of which arises from continuing operations, is stated after charging:

	<i>31/03/2025</i> €'000	<i>31/03/2024</i> €'000
Directors' emoluments	-	-
Directors' pension contributions	-	-
Conditional Payments/Share Awards	-	-
Gains on the exercise of options	-	-
Depreciation	-	-
Auditor's remuneration	-	-
	<u>-</u>	<u>-</u>

Audit fees are borne by another group company, the cost of which will not be recoverable in the future.

There were no employees during the current and preceding year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

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:

	<i>31/03/2025</i> €'000	<i>31/03/2024</i> €'000
Profit on ordinary activities before taxation	<u>11</u>	<u>526</u>
Tax on profit on ordinary activities at the standard rate	1	66
Factors affecting the charge for the year:		
Franked Investment Income	-	(63)
Losses carried forward	<u>(1)</u>	<u>(3)</u>
Tax charge for the year	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

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

5. FINANCIAL ASSETS

	31/03/2025	31/03/2024
	€'000	€'000
Opening balance	54,182	54,182
Investment in Neontar Limited derecognised due to merger by absorption	(35,776)	
Investment in Investec Europe Limited recognised due to merger by absorption	42,000	-
Closing balance	<u>60,406</u>	<u>54,182</u>

In the opinion of the directors, the carrying value of the subsidiary companies does not differ significantly from the recoverable value.

Consolidated financial statements are not presented because the directors have availed of the exemption for companies who are consolidated by a non-EEA parent, Investec plc, having its registered office at 30 Gresham Street, London, EC2V 7QP, England, as set out in section 300 of the Companies Act 2014.

The following were subsidiary undertakings of Investec Holdings (Ireland) Limited at 31 March 2024. All subsidiary undertakings are incorporated and operating in the Republic of Ireland and all have their registered office at The Harcourt Building, Harcourt Street, Dublin 2. All subsidiaries are 100% owned.

Direct Ownership	Activity
Investec Europe Limited	Investment services
Investec Ireland Limited	Provision of financial services in connection with Group activities
Investec Ventures Ireland Limited	Investment services
Indirect Ownership	Activity
Investec International Limited	Aircraft leasing
Venture Fund Principals Limited	Special Partner

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

5. FINANCIAL ASSETS (CONTINUED)

During the year, two of the Company's subsidiary entities, Neontar Limited (direct ownership) and Investec Securities Holdings Ireland Limited (indirect ownership) were dissolved, without going into liquidation, by way of merger by absorption. All assets and liabilities of Investec Securities Holdings Ireland Limited were transferred to its parent company, Neontar Limited on 28 March 2025 and all assets and liabilities of Neontar Limited were transferred to the Company on 31 March 2025.

The mergers by absorption were put into effect in accordance with the Summary Approval Procedure, which required a declaration of the directors of each merging company relating to the solvency of the Company post-merger.

The below table outlines the amounts transferred from Neontar Limited to the Company for each major class of assets and liabilities:

	<i>31/03/2025</i>
	<i>€'000</i>
ASSETS	
Investment in subsidiaries	42,000
LIABILITIES	-
NET ASSETS	<u><u>42,000</u></u>

The sole asset, being investment in subsidiaries, was transferred at carrying value. There were no adjustments to the carrying amounts of any assets or liabilities of Neontar Limited as part of the merger by absorption. The Company's investment in Neontar Limited was

6. CASH AT BANK	<i>31/03/2025</i>	<i>31/03/2024</i>
	<i>€'000</i>	<i>€'000</i>
Investec Bank Plc	306	177
	<u><u>306</u></u>	<u><u>177</u></u>
 7. CALLED UP SHARE CAPITAL		
	<i>31/03/2025</i>	<i>31/03/2024</i>
	<i>€'000</i>	<i>€'000</i>
Allotted, called-up and fully paid		
431,891,860 'A' ordinary shares of €0.10 each	43,189	43,189
	<u><u>43,189</u></u>	<u><u>43,189</u></u>

INVESTEC HOLDINGS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

8. SHARE PREMIUM

	<i>31/03/2025</i>	<i>31/03/2024</i>
	<i>€'000</i>	<i>€'000</i>
On 'A' ordinary shares	10,544	10,544
	10,544	10,544

9. PARENT UNDERTAKING

The parent undertaking is Investec Bank plc, a company incorporated in the United Kingdom. The Company's ultimate parent undertaking and controlling party is Investec plc, a company incorporated in the United Kingdom and registered in England and Wales. The consolidated financial statements of Investec plc are available to the public and may be obtained from Investec plc at 30 Gresham Street, London, EC2V 7QP, England.

10. POST BALANCE SHEET EVENTS

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.

11. APPROVAL OF FINANCIAL STATEMENTS

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