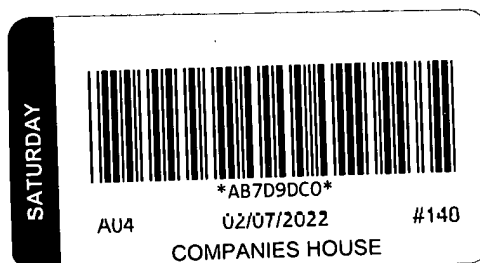


Company registration number 00119609 (England and Wales)

INVESTEC 1 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



INVESTEC 1 LIMITED

COMPANY INFORMATION

Directors

K P McKenna
L T McHugh
C Dyson (Appointed 1 June 2021)
B Johnson (Appointed 1 June 2021)

Secretary

D Miller

Company number

00119609

Registered office

30 Gresham Street
London
EC2V 7QP

Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

INVESTEC 1 LIMITED

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INVESTEC 1 LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present the strategic report for the year ended 31 March 2022.

Fair review of the business

The company's main source of income is dividends from its shareholdings and interest on its loans to subsidiaries. The company has funded its long term investments with debt and equity from its parent.

The results for the year show a profit before tax of £198.5 million compared to a profit before tax of £7.0 million in the prior year. Total recognised gains attributable to the ordinary shareholder increased from a profit of £7.8 million in 2021 to a profit of £199.3 million in 2022.

The above figures include:

- Dividend income from shares in group undertakings - £99.5 million (2021 - £457.5 million)
- Impairment in shares in group undertakings - £(9.6) million (2021 - £(466.1) million)
- Interest payable to parent undertaking - £(5.9) million (2021 - £(6.2) million)
- Share based credits and share trust distribution - £0.3 million (2021 - £1.7 million)
- Investment in subsidiary loan forgiven £35.8 million (2021 - £nil)

Investec plc and its subsidiaries (Investec group) has a number of share option and long-term share incentive plans designed to link the interests of directors and employees, with those of shareholders and long-term organisational interests, through performance and risk-based equity grants. The company acts as the sponsor of employee share trusts established for the purpose of these plans. The results of these share trusts, which hold shares in the parent, Investec plc, are consolidated into the results of the company.

Principal risks and uncertainties

The financial risks are managed at the Investec group level. The company's exposure to financial risks is further discussed in note 21.

Development and performance

The company will continue to operate as an investment holding company and it will, in this capacity, engage in financial arrangements and transactions within the Investec group.

Key performance indicators

Given the straight forward nature of the business the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or financial position of the business.

Section 172 statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to:

- the likely consequences of any decision in the long term;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly with members of the company.

The directors give careful consideration to the factors set out above in discharging their duties under section 172. The board recognises that building strong relationships with our stakeholders will help us to deliver our strategy in line with our long-term values, and operate the business in a sustainable way. The board is committed to effective engagement with all of its stakeholders. Depending on the nature of the issue in question, the relevance of each stakeholder group may differ and, as such, as part of its engagement with stakeholders, the board seeks to understand the relative interests and priorities of each group and to have regard to these, as appropriate, in its decision making.

INVESTEC 1 LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

On behalf of the board

DocuSigned by:

765E0790278444A...
L T McHugh
Director

30 June 2022

INVESTEC 1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company continued to be that of an investment holding company.

Results and dividends

The results for the year are set out on page 8.

In the year end 31 March 2022 total dividends of £56.5 million (2021 - £11.0 million) were paid.

The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K P McKenna	
D M van der Walt	(Resigned 31 May 2021)
L T McHugh	
C Dyson	(Appointed 1 June 2021)
B Johnson	(Appointed 1 June 2021)

No director holding office at 31 March 2022 had any direct beneficial interest in the shares of the company during the year.

Directors' insurance

The company maintains a Directors' and Officers' Liability Insurance Policy. In accordance with the company's Articles of Association, the board may also indemnify a director from the assets of the company against any costs or liability incurred as a result of their office, to the extent permitted by law. Neither the insurance policy nor any indemnities that may be provided by the company provide cover for fraudulent or dishonest actions by the directors. However, costs may be advanced to directors for their defence in investigations or legal actions.

Future developments

The company will continue to operate as an investment holding company and it will, in this capacity, engage in financial arrangements and transactions to the benefit and promotion of the Investec group.

Auditor

The auditor, Ernst & Young LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

INVESTEC 1 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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 state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- in respect of the financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company financial statements comply with the Companies Act 2006. 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations.

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself 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 418 of the Companies Act 2006.

On behalf of the board

DocuSigned by:

765E0790278444A...
L T McHugh
Director

30 June 2022

INVESTEC 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INVESTEC 1 LIMITED

Opinion

We have audited the financial statements of Investec 1 Limited (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 - 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described 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 the UK, including the FRC's Ethical Standard, 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 up to 31 March 2024, which is 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INVESTEC 1 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF INVESTEC 1 LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 (UK) 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.

INVESTEC 1 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF INVESTEC 1 LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (Companies Act 2006, United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'), the UK Companies Act 2006 and relevant tax compliance regulations.
- We understood how the company is complying with those frameworks by making inquiries of management, including the directors. We corroborated our understanding through our review of board meeting minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the company has established to address fraud risks identified, or that otherwise seek to prevent or detect fraud. We also considered any relevant performance targets and their potential to influence management to manipulate the results of the company.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management, reviewing board minutes for evidence of non-compliance, testing journal entries and exercising professional scepticism when assessing the results of our audit procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member, those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Manprit Dosanjh (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

30 June 2022

INVESTEC 1 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2022**

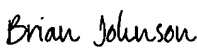
	Notes	2022 £'000s	2021 £'000s
Revenue	2	78,212	19,083
Cost of sales	4	(5,863)	(6,362)
Gross profit		72,349	12,721
Administrative expenses	4	(186)	1,489
Other operating income		665	1,391
Operating profit	4	72,828	15,601
Investment income / (loss)	7	125,721	(8,644)
ECL impairments	8	2	4
Profit before taxation		198,551	6,961
Tax on profit	9	767	840
Profit and total comprehensive income for the financial year		199,318	7,801

The profit and loss account has been prepared on the basis that all operations are continuing operations.

INVESTEC 1 LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £'000s	2021 £'000s
Fixed assets			
Investments	11	1,904,521	1,829,877
Current assets			
Debtors	12	65,971	68,516
Cash at bank and in hand		14,673	14,820
		80,644	83,336
Creditors: amounts falling due within one year	13	(573,296)	(644,391)
Net current liabilities		(492,652)	(561,055)
Total assets less current liabilities		1,411,869	1,268,822
Creditors: amounts falling due after more than one year	13	(19,037)	(18,808)
Net assets		1,392,832	1,250,014
Capital and reserves			
Called up share capital	16	427	427
Share premium account		1,044,986	1,044,986
Capital redemption reserve	17	164,734	164,734
Retained earnings		182,685	39,867
Total equity		1,392,832	1,250,014

The financial statements were approved by the board of directors and authorised for issue on 30 June 2022 and are signed on its behalf by:

DocuSigned by:

 893D1AF6A3E2498...
 B Johnson
 Director

Company registration number 00119609

INVESTEC 1 LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

		Share capital	Share premium	Capital redemption reserve	Retained earnings	Total
	Notes	£'000s	£'000s	£'000s	£'000s	£'000s
Balance at 1 April 2020		427	1,044,986	164,734	43,917	1,254,064
Year ended 31 March 2021:						
Profit and total comprehensive income for the year		-	-	-	7,801	7,801
Transactions with owners in their capacity as owners:						
Dividends	10	-	-	-	(11,000)	(11,000)
Other movements		-	-	-	(851)	(851)
Balance at 31 March 2021		427	1,044,986	164,734	39,867	1,250,014
Year ended 31 March 2022:						
Profit and total comprehensive income for the year		-	-	-	199,318	199,318
Transactions with owners in their capacity as owners:						
Dividends	10	-	-	-	(56,500)	(56,500)
Balance at 31 March 2022		427	1,044,986	164,734	182,685	1,392,832

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Investec 1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Gresham Street, London, EC2V 7QP. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000s.

The financial statements have been prepared under the historical cost convention, except for the revaluation of fair value through profit or loss instruments. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101 where applicable to the company.

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information 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 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 130 (f) (ii) and 130 (f) (iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- (cA) The requirements of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources; and
- (iA) The requirements of paragraph 74A(b) of IAS 16.

Where required, equivalent disclosures are given in the group accounts of Investec plc. The group accounts of Investec plc are available to the public and can be obtained as set out below.

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Investec 1 Limited is a wholly owned subsidiary of Investec plc and the results of Investec 1 Limited are included in the consolidated financial statements of Investec plc which are available from 30 Gresham Street, London, EC2V 7QP.

1.2 Going concern

On the basis of current financial projections the directors have a reasonable expectation that the company has adequate resources to continue in operational existence up to 31 March 2024, which is a period greater than twelve months from the date of issue of the financial statements that aligns with internal budgeting processes. Accordingly, the going concern basis is adopted in the preparation of the financial statements.

1.3 Revenue

Interest income on debt instruments at amortised cost or fair value through OCI is recognised in the income statement using the effective interest rate 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 transactions costs. The effective interest rate 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 and loss is recognised based on the contractual rates.

Fee and commission income includes revenue from contracts with customers earned from providing advisory services as well as portfolio management and also includes rental income from investment properties. 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. Investment advisory and management fees are earned over the period in which the services are provided. Performance fees can be variable and recognition is constrained until such time as it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and the services related to the transactions have been completed under the terms of the contract.

Investment income includes income, other than margin from securities held for the purpose of generating interest yield, dividends and capital appreciation.

Dividend income is recognised when the group's right to receive payment is established and the cash is received.

1.4 Fixed asset investments

Interests in subsidiary and associated undertakings are stated at cost less any impairment in value. Interests in Investec plc shares are held at fair value.

1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

Financial assets at fair value through profit or loss

Financial assets are classified as at FVTPL when the financial asset is held for trading. This is the case if:

- the asset has been acquired principally for the purpose of selling in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Interest and dividends are included in 'Investment income' and gains and losses on remeasurement included in 'other gains and losses' in the statement of comprehensive income.

Financial assets and liabilities measured at amortised cost

Financial assets that are held to collect the contractual cash flows and that contain contractual terms that give rise to cash flows that are solely payments of principal and interest, such as most loans and advances to banks and customers and some debt securities, are measured at amortised cost. In addition, most financial liabilities are measured at amortised cost.

The group may commit to provide a loan which has not yet been drawn. When the loan that arises from the lending commitment is expected to meet the criteria to be measured at amortised cost the undrawn commitment is also considered to be and is included in the impairment calculation below.

The carrying value of these financial assets at initial recognition includes any directly attributable transactions costs. If the initial fair value is lower than the cash amount advanced, such as in the case of some leveraged finance and syndicated lending activities, the difference is deferred and recognised over the life of the loan through the recognition of interest income, unless the loan is credit impaired.

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets held for a business model that is achieved by both collecting contractual cash flows and selling and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. They are recognised on the trade date when the group enters into contractual arrangements to purchase and are normally derecognised when they are either sold or redeemed.

They are subsequently remeasured at fair value and changes therein (except for those relating to impairment, interest income and foreign currency exchange gains and losses) are recognised in other comprehensive income until the assets are sold. Upon disposal, the cumulative gains or losses in other comprehensive income are recognised in the income statement as 'Gains less losses arising from derecognition of debt instruments measured at fair value through other comprehensive income'.

Financial assets measured at FVOCI are included in the impairment calculations set out below and impairment is recognised in profit or loss.

Solely payment 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 group assesses whether the assets' cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the group considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related asset is classified and measured at FVPL.

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Business model assessment

For financial assets, IFRS 9 requires that a business model assessment is carried out which reflects how the group manages the 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 group 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 model

- 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.

However, the group may make the following irrevocable election/designation at initial recognition of a financial asset on an asset-by-asset basis:

- elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies, in OCI; and
- a debt instrument that meets the amortised cost or FVOCI criteria as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

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

Impairment of financial assets held at amortised cost or FVOCI

At each balance sheet date each financial asset or portfolio of advances categorised at amortised cost or at fair value through other comprehensive income, issued financial guarantee and loan commitment is measured for ECL impairment. Loss allowances are forward-looking, based on 12-month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected credit losses.

Expected credit losses are a probability-weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. On a significant increase in credit risk, credit losses are rebased from 12-month to lifetime expectations. A change in credit risk is typically but not necessarily associated with a change in the expected cash flows.

The costs of loss allowances on assets held at amortised cost and at FVOCI are presented as impairments in the income statement. Allowances in respect of financial guarantees and instruments are classified as held-for-trading when they are held with the intention of short-term disposal, held with the intention of generating short-term profit, or are derivatives which are not designated as part of effective hedges. Financial instruments designated as held at fair value through profit or loss are designated as such on initial recognition of the instrument and remain in this classification until derecognition.

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial assets and liabilities

A financial asset, or a portion thereof, is derecognised when the group's rights to cash flows have expired or when the group has transferred its rights to cash flows relating to the financial assets and either (a) the group has transferred substantially all the risks and rewards associated with the financial assets or (b) the group has neither transferred nor retained substantially all the risks and rewards associated with the financial assets but has transferred control of the assets.

The treatment of a renegotiation or modification of the contractual cash flows of a financial asset depends upon whether the modification is done for commercial reasons, in which case if they are significant the old asset is derecognised and a new asset recognised, or because of financial difficulties of the borrower.

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.

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities are designated as held at fair value through profit or loss only if:

- they eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
- a group of financial liabilities or both financial assets and financial liabilities is managed and its performances evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information about the group is provided internally on that basis to the group's key management personnel; or
- a financial liability contract contains one or more embedded derivatives (which significantly modifies the cash flows that would be required by the contract and is not clearly prohibited from separation from the host contract) and the group has designated the entire hybrid contract as a financial instrument at fair value through profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

Current tax

Current tax is provided on the amount expected to be payable on taxable profit at rates that are enacted or substantively enacted and applicable to the relevant period.

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred taxation is provided using the balance sheet method on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, except where such temporary differences arise from:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction has no effect on the income statement or taxable profit.
- In respect of temporary timing differences associated with the investments in subsidiaries or interests in associated undertakings, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets or liabilities are measured using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Items recognised directly in other comprehensive income are net of related current and deferred taxation.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Key management assumptions

In preparation of the annual financial statements the company makes estimations and applies judgement that could affect the reported amount of assets and liabilities within the next financial year. Key areas in which judgement is applied include:

- The determination of impairments against assets that are carried at amortised cost involves the assessment of future cash flows which is judgemental in nature.
- Determination of interest income and interest expense using the effective interest method involves judgement in determining the timing and extent of future cash flows.

2 Revenue

An analysis of the company's revenue is as follows:

	2022 £'000s	2021 £'000s
Revenue analysed by class of business		
Interest receivable	652	547
Unrealised profit/(loss) on fair value of financial assets	77,560	18,536
	<u>78,212</u>	<u>19,083</u>

INVESTEC 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****2 Revenue (Continued)**

	2022	2021
	£'000s	£'000s
Revenue analysed by geographical market		
UK	78,212	19,083
	<u>78,212</u>	<u>19,083</u>

3 Directors Emoluments

The directors were employed and remunerated as directors of Investec plc and its subsidiaries (the "group") in respect of their services to the group as a whole and their remuneration has been paid by other group companies. It is estimated that the remuneration for their services to the company in the year totalled £19,167.

In the prior year financial statements the remuneration for directors totalled £870,000 which included their remuneration as directors or executives of the group as a whole. It is estimated that the remuneration for their services to the company in the prior year totalled £15,000.

4 Operating profit

	2022	2021
	£'000s	£'000s
Operating profit for the year is stated after charging/(crediting):		
Cost of sales recognised as an expense	5,864	6,363
	<u>5,864</u>	<u>6,363</u>

Cost of sales includes interest payable to the parent undertaking of £5,624,000 (2021: £6,153,000) and interest payable to fellow group undertaking £240,000 (2021: £210,000).

Included within administrative expenses for 2022 is a share based debit of £299,000 (2021: £1,695,000 credit). The share based debit reflects the difference between the Investec plc share price at the date of the grant of share options and long term incentive plans which is used as a basis for the charge to the group companies and the applicable IFRS 2 charge relating to that grant amortised over the life of the grant.

5 Auditor's remuneration

	2022	2021
	£'000s	£'000s
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	14	13
	<u>14</u>	<u>13</u>

6 Employees

The company has no employees (2021: nil).

INVESTEC 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2022**7 Investment income**

	2022	2021
	£'000s	£'000s
Income from fixed asset investments		
Income from shares in group undertakings	99,538	457,457
Impairment of shares in group undertakings	(9,609)	(466,101)
Investment in subsidiary loan forgiven	35,792	-
	<u>125,721</u>	<u>(8,644)</u>
Total investment income	<u>125,721</u>	<u>(8,644)</u>

8 ECL impairments

	2022	2021
	£'000s	£'000s
ECL impairment charges on amounts owed by fellow group undertakings	<u>2</u>	<u>4</u>

9 Taxation

	2022	2021
	£'000s	£'000s
Current tax		
UK corporation tax on profits for the current period	(803)	(1,134)
Adjustments in respect of prior periods	36	294
	<u>(767)</u>	<u>(840)</u>
Total UK current tax	<u>(767)</u>	<u>(840)</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2022	2021
	£'000s	£'000s
Profit before taxation	<u>198,551</u>	<u>6,961</u>
Expected tax charge based on a corporation tax rate of 19.00% (2021: 19.00%)	37,725	1,323
Effect of expenses not deductible in determining taxable profit	1,226	4,265
Income not taxable	(227)	(804)
Adjustment in respect of prior years	36	294
UK dividend income	(18,809)	(86,917)
Net non-deductible charge in relation to staff share trusts	(15,743)	(7,560)
Impairment of subsidiary	1,826	88,559
UK:UK TP adjustment	(1,621)	(1,018)
Free group relief	1,621	1,018
Connected party loan write off	(6,801)	-
	<u>(767)</u>	<u>(840)</u>
Taxation credit for the year	<u>(767)</u>	<u>(840)</u>

INVESTEC 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****9 Taxation****(Continued)**

The UK Government announced on 3 March 2021 its intention to increase the UK rate of corporation tax to 25% from 19% from 1 April 2023.

This rate has now been substantively enacted at the year end.

A deferred tax asset has not been recognised in respect of a non-trade loan relationship deficit of £2,888,000 (2021: £2,888,000), excess management expenses of £766,000 (2021: £766,000) and capital losses carried forward of £2,137,000 (2021: £2,137,000) as there is insufficient evidence that these amounts will be recovered.

10 Dividends**2022**
£'000s**2021**
£'000s

Amounts recognised as distributions to equity holders:

Ordinary shares

Interim dividend paid

56,500

11,000

56,50011,000**11 Investments****Non-current****2022**
£'000s**2021**
£'000s

Investment in subsidiaries

1,756,955

1,766,563

Listed investment - Investec plc

147,566

63,314

1,904,5211,829,877**Listed investments included above:**

Listed investments carrying amount

147,56663,314**Fair value of financial assets carried at amortised cost**

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Investments

(Continued)

Financial instruments with a carrying value of £147,566,136 (2021: £63,313,566) were measured using level 1 valuation techniques.

There have been no transfers between levels during the period under review (2021: nil).

The total gains or (losses) included in the income statement recognised on level 3 financial instruments was:

2022: £nil

2021: £nil

For information regarding the total gains or (losses) included in other comprehensive income please refer to the Statement of Comprehensive Income.

Movements in fixed asset investments

	Shares in Investment in group Investec plc undertakings £'000s	£'000s	Total £'000s
Cost or valuation			
At 1 April 2021	1,827,698	63,314	1,891,012
Additions	-	21,497	21,497
Valuation changes	-	71,698	71,698
Disposals	-	(8,943)	(8,943)
At 31 March 2022	1,827,698	147,566	1,975,264
Impairment			
At 1 April 2021	(61,135)	-	(61,135)
Impairment losses	(9,608)	-	(9,608)
At 31 March 2022	(70,743)	-	(70,743)
Carrying amount			
At 31 March 2022	1,756,955	147,566	1,904,521
At 31 March 2021	1,766,563	63,314	1,829,877

INVESTEC 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****12 Debtors**

	2022	2021
	£'000s	£'000s
Trade debtors	105	307
Corporation tax recoverable	1,958	3,101
VAT recoverable	1	-
Amounts owed by fellow group undertakings	53,388	52,782
Other debtors	10,519	12,326
	<u>65,971</u>	<u>68,516</u>

The amounts owed by fellow group undertakings currently bear no interest and are repayable on demand at the request of the company, except for a receivable of £50,278,016 (2021 - £49,645,888) from Investec Investment Limited bearing interest at 3 months LIBOR equivalent plus 105 basis points and is repayable on demand.

13 Creditors

		Due within one year		Due after one year	
		2022	2021	2022	2021
	Notes	£'000s	£'000s	£'000s	£'000s
Loans and overdrafts	14	536,330	600,598	-	-
Creditors	15	36,966	43,792	19,037	18,808
Taxation and social security		-	1	-	-
		<u>573,296</u>	<u>644,391</u>	<u>19,037</u>	<u>18,808</u>

14 Loans and overdrafts

	2022	2021
	£'000s	£'000s
Unsecured borrowings at amortised cost		
Loans from parent undertaking	523,320	517,696
Loans from fellow group undertakings	13,010	82,902
	<u>536,330</u>	<u>600,598</u>

INVESTEC 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022**

14 Loans and overdrafts	2022	(Continued) 2021
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Analysis of loans and overdrafts

Borrowings are classified based on the amounts that are expected to be settled within the 12 months and after more than 12 months from the reporting date, as follows:

	2022 £'000s	2021 £'000s
Due within one year liabilities	536,330	600,598

The amounts payable to fellow group undertakings currently bear no interest and are repayable on demand at request of the lender.

The amount payable to parent undertaking of £523,319,710 (2021 - £517,695,627) has an interest rate of 3 month LIBOR equivalent plus 100 basis points and is repayable on demand.

INVESTEC 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****15 Other creditors**

	Due within one year		Due after one year	
	2022	2021	2022	2021
	£'000s	£'000s	£'000s	£'000s
Trade creditors	36,067	41,040	-	-
Amounts owed to fellow group undertakings	-	-	19,037	18,808
Accruals and deferred income	309	2,162	-	-
Other creditors	590	590	-	-
	<u>36,966</u>	<u>43,792</u>	<u>19,037</u>	<u>18,808</u>

The amounts payable to group undertakings falling due after one year of £19,036,743 (2021 - £18,807,709) has an interest rate of 3 month LIBOR equivalent plus 100 basis points and matures 31 October 2024.

16 Share capital

	2022	2021	2022	2021
	Number	Number	£'000s	£'000s
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 0.1p each	<u>426,485,217</u>	<u>426,485,217</u>	<u>427</u>	<u>427</u>

17 Capital redemption reserve

	2022	2021
	£'000s	£'000s
At the beginning and end of the year	<u>164,734</u>	<u>164,734</u>

18 Events after the reporting date

The directors confirm that there were no significant events occurring after the balance sheet date to the date of this report that would meet the criteria to be disclosed in the financial statements for the year end 31 March 2022.

The directors have declared and approved an interim dividend for the year end 31 March 2023 of £60,000,000, payable to the parent company.

19 Controlling party

The company's ultimate parent 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.

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Subsidiaries and Associates

Details of the company's subsidiaries at 31 March 2022 are as follows:

At 31 March 2022	Principal activity	Interest held
United Kingdom		
Registered office: 30 Gresham Street, London, EC2V 7QP, UK		
Investec (UK) Limited *	Holding company	100.00%
Guinness Mahon Group Ltd *	Holding company	100.00%
Investec Bank plc *	Banking institution	100.00%
Anston Trustees Limited	Non-trading	100.00%
Bell Nominees Limited	Non-trading	100.00%
Carr Investment Services Nominees Limited	Non-trading	100.00%
Carr PEP Nominees Limited	Non-trading	100.00%
Click Nominees Limited	Non-trading	100.00%
Ferlim Nominees Limited	Nominee services	100.00%
Investec Wealth & Investment Trustees Limited	Trustee services	100.00%
Investment Administration Nominees Limited	Non-trading	100.00%
PEP Services (Nominees) Limited	Non-trading	100.00%
R & R Nominees Limited	Non-trading	100.00%
Rensburg Client Nominees Limited	Nominee services	100.00%
Scarwood Nominees Limited	Non-trading	100.00%
Spring Nominees Limited	Non-trading	100.00%
Tudor Nominees Limited	Non-trading	100.00%
PIF Investments Ltd	Dormant	100.00%
Beeson Gregory Index Nominees Limited	Dormant nominee company	100.00%
EVO Nominees Limited	Dormant nominee company	100.00%
Evolution Securities Nominees Limited	Dormant nominee company	100.00%
IEC UK Investment Management Ltd	Leasing company	100.00%
Investec Finance Ltd	Debt issuance	100.00%
Investec Group Investments (UK) Limited	Investment holding company	100.00%
Investec Capital Solutions Limited	Lending company	100.00%
Diagonal Nominees Limited	Nominee company	100.00%
F&K SPF Limited	Property company	100.00%
GFT Holdings Limited	Holding company	100.00%
Investec Investment Trust plc	Debt issuer	100.00%
Investec Investments (UK) Limited	Investment holding company	100.00%
Inv-German Retail Ltd	Property company	100.00%
Investec Securities Limited	Investment holding company	100.00%
Technology Nominees Limited	Nominee	100.00%
Torteval LM Limited	Investment holding company	100.00%
Torteval Funding LLP	Financing company	100.00%
Nars Holdings Limited	Holding company	100.00%
Tudor Tree Properties Limited	Property company	100.00%
Willbro Nominees Limited	Nominee company	100.00%
Evolution Capital Investment Limited	Investment holding company	100.00%

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Subsidiaries and Associates

(Continued)

Investec Investments Limited *	Investment holding	100.00%
PSV Marine Ltd	Shipping holding company	100.00%
PSV Anjali Ltd	Shipping holding company	100.00%
PSV Randeep Ltd	Shipping holding company	100.00%
Investec India Holdco Limited	Investment holding company	84.00%
Investec Alternative Investment Management Limited	Fund management activities	100.00%
Investec-Capitalmind Investment Ltd	Non-trading company	100.00%
Registered office: 30 Gresham Street, London, EC2V 7QN, UK		
Investec Wealth & Investment Limited	Investment management services	100.00%
Registered office: Reading International Business Park, Reading, RG2 6AA, UK		
Mann Island Finance Limited	Leasing company	100.00%
CF Corporate Finance Limited	Leasing company	100.00%
MI Vehicle Finance Limited	Leasing company	100.00%
Quantum Funding Limited	Leasing company	100.00%
Investec Asset Finance plc	Leasing company	100.00%
Australia		
Registered office: Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia		
Investec Holdings Australia Pty Limited	Holding company	100.00%
Investec Australia Property Investments Pty Ltd	Holding company for property investment	100.00%
Investec Australia Finance Limited	Lending company	100.00%
Investec Australia Pty Limited	Financial Services	100.00%
Bowden (Lot 32) Direct Pty Ltd	Development company	100.00%
Investec Australia Funds Management Limited	Aviation trustee company	100.00%
Investec (Australia) Investment Management Pty Limited	Aviation fund company	100.00%
IWPE Nominees Pty Limited	Custodian	100.00%
British Virgin Islands		
Registered office: Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands		
Finistere Directors Limited	Corporate director	100.00%
GFT Directors Limited	Corporate director	100.00%
Registered office: Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands		
Fertile Sino Global Development Limited	Holding company	100.00%
France		
Registered office: 27 Rue Maurice Flandin - 69003 Lyon Cedex 03, France		
SCI CAP Philippe	Property company	100.00%
Guernsey		
Registered office: Glategny Court, Glategny Esplanade, St. Peter Port, GY1 1WR, Guernsey, Channel Islands		
Investec Wealth & Investment (Channel Islands) Limited	Investment management services	100.00%
Torch Nominees Limited	Nominee services	100.00%
Investec Bank (Channel Islands) Limited	Banking institution	100.00%
Investec Bank (Channel Islands) Nominees Limited	Nominee company	100.00%

INVESTEC 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****20 Subsidiaries and Associates****(Continued)****Registered office: PO Box 290, Glatigny Court,
Glatigny****Esplanade, St Peter Port, Guernsey, GY1 3RP, Channel
Islands**

Hero Nominees Limited	Nominee services	100.00%
Bayeux Limited	Corporate trustee	100.00%
Finistere Limited	Corporate nominee	100.00%
Finistere Secretaries Limited	Corporate secretary	100.00%
ITG Limited	Corporate director	100.00%

**Registered office: P.O.Box 188, Glatigny Court,
Glatigny Esplanade, St Peter Port, Guernsey, GY1 3LP,
Channel Islands**

Investec Asset Finance (Channel Islands) Limited	Leasing company	100.00%
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**Registered office: Heritage Hall, Le Marchant Street, St
Peter Port, Guernsey, GY1 4JH, Channel Islands**

Investec Captive Insurance Limited *	Captive insurance company	100.00%
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**Registered office: 2nd Floor One The Splanade, St Helier, Channel Islands, Jersey, JE2
3QA**

Appleton Resources (Jersey) Ltd	Holding company	100.00%
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Hong Kong**Registered office: Suites 3901-3908, 39/F, Jardine
House, 1 Connaught Place, Central, Hong Kong**

Investec Capital Markets Limited	Investment banking	100.00%
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India**Registered office: B Wing, 11th floor, Parinee
Crescenzo, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051, India**

Investec Credit Finance Private Limited	Lending platform	99.00%
Investec Global Services (India) Private Limited	ITES Outsourcing	100.00%

Ireland**Registered office: The Harcourt Building, Harcourt
Street, Dublin 2, Ireland**

Aksala Limited	Property company	100.00%
Investec Holdings (Ireland) Ltd	Holding company	100.00%
Investec Ireland Ltd	Financial services	100.00%
Investec International Ltd	Aircraft leasing	100.00%
Neontar Limited	Holding company	100.00%
Investec Securities Holdings Ireland Ltd	Holding company	100.00%
Investec Private Finance Ireland Limited	Retail credit firm	100.00%
Investec Ventures Ireland Limited	Investment management services	100.00%
Venture Fund Principals Limited	Investment services	100.00%
Investec Europe Limited	MiFiD Firm	100.00%

Luxembourg**Registered office: 20 Boulevard de Kockelscheuer,
L-1821 Luxembourg, Grand Duchy of Luxembourg**

Investec Finance SARL *	Dormant	100.00%
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INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Subsidiaries and Associates	(Continued)
Singapore Registered office: 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095	
Investec Singapore Pte Ltd	Securities services 100.00%
Switzerland Registered office: 23 Avenue de France, CH – 1202, Geneva, Switzerland	
Reichmans Geneva SA *	Trading company 100.00%
Registered offices: Löwenstrasse 29, CH-8001 Zurich, Switzerland	
Investec Bank (Switzerland) AG	Banking institution and wealth manager 100.00%
United States of America Registered office: 10 E. 53rd St., 22nd floor, New York, NY 10022, USA	
Investec USA Holdings Corporation Inc	Holding company 100.00%
Investec Inc	Investment holding company 100.00%
Fuel Cell IP 1 LLC	Investment holding company 100.00%
Fuel Cell IP 2 LLC	Investment holding company 100.00%
Investec Securities (US) LLC	Financial services 100.00%
US Multifamily GP LLC	Investment holding company 100.00%
Registered office: One Carbon Center - Suite 501, 13905 McCorkle Ave. SE, Chesapeake, WV 25315	
Appleton Coal LLC	Investment holding company 100.00%
Carbon Resources Development Inc	Mining company 100.00%
Maben Coal LLC	Investment holding company 100.00%
Associates and joint venture holdings	
Australia Registered office: Point Cook Road, Point Cook, Victoria, Australia	
Point Cook (Trust Project No 9)	Property development 50.00%
British Virgin Islands Registered office: Vistra Corporate Service Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands	
imarkets (Holdings) Limited	Online trading platform 33.00%
Registered office: 19, Rue Eugene Ruppert, L-2453 Luxembourg	
Grovepoint S.a.r.l.	Investment and advisory 42.00%
India Registered office: 32/1 14th Cross, 9th Main, 6th Sector HSR layout, Bangalore Karnataka 560102, India	
JSM Advisors Private Limited	Fund management company 55.00%
Registered office: B Wing, 11th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai - 400051	
Investec Capital Services (India) Private Limited	Merchant banking & stock broking 80.30%

INVESTEC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Subsidiaries and Associates (Continued)

France		
Registered office: 151 Boulevard Haussman, 75008 Paris, France		
Capitalmind SAS	<i>Advisory services</i>	30.00%
Germany		
Registered office: Sonnenberger Strabe 16, 65193 Weisbaden		
Capitalmind GmbH	<i>Advisory services</i>	30.00%
Netherlands		
Registered office: Reitschweg 49, 5232BX's-Hertogenbosch, the Netherlands		
Capitalmind Partner B.V.	<i>Advisory services</i>	30.00%
Hong Kong		
Registered office: Suites 3901-3908, 39/F, Jardine House, 1 Connaught Place, Central, Hong Kong		
Templewater Hong Kong Limited	<i>Investment banking</i>	50.00%

** Direct holding*

All holdings are in ordinary shares.

21 Risk Management

As a wholly-owned subsidiary of Investec plc, the company falls under Investec plc Group's Risk Management Framework which is set out in the combined Investec plc and Investec Limited 2022 financial statements, Risk Management and Corporate Governance report. The company's principal activity is that of an investment holding company. The company's investment in its subsidiaries has been funded by equity and borrowings from its parent.