

Abridged audited financial statements for the year ended 31 March 2025

DIRECTORS’ COMMENTARY  
Company overview

Forty Two Point Two (the “Company”) is an investment holding company domiciled in Mauritius since 2013. The Company forms part of a long-term ownership structure implemented to facilitate collective equity participation by certain members of senior management and key past and present employees of Ninety One plc and Ninety One Limited (together “Ninety One”).

The Company’s core investments comprise equity shares in Ninety One which are listed on both the London and Johannesburg stock exchanges.

Company review for the year ended 31 March 2025

The Company reported a net loss after taxation of £45.1m for the year ended 31 March 2025 (31 March 2024: loss of £11.7m). This is mainly due to the increased fair value loss on investments. Excluding this loss, the Company would have reported profit after taxation of £21.0m (2024: £22.5m).

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2025 (audited) GBP	As at 31 March 2024 (audited) GBP
<b>Assets</b>		
Financial assets at fair value through profit or loss	368,939,208	430,056,092
<b>Total non-current assets</b>	<b>368,939,208</b>	<b>430,056,092</b>
Cash and cash equivalents	25,754,626	29,041,020
<b>Total current assets</b>	<b>25,754,626</b>	<b>29,041,020</b>
<b>Total assets</b>	<b>394,693,834</b>	<b>459,097,112</b>
<b>Equity</b>		
Share capital and share premium	76,460,276	95,744,758
Retained earnings	165,557,808	178,012,473
Investment revaluation reserve	-	32,663,980
<b>Total equity</b>	<b>242,018,084</b>	<b>306,421,211</b>
<b>Liabilities</b>		
Bonds	128,341,170	122,181,001
<b>Total non-current liabilities</b>	<b>128,341,170</b>	<b>122,181,001</b>
Bonds	24,194,942	30,412,709
Accounts payable and other accruals	139,638	82,191
<b>Total current liabilities</b>	<b>24,334,580</b>	<b>30,494,900</b>
<b>Total equity and liabilities</b>	<b>394,693,834</b>	<b>459,097,112</b>

STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium GBP	Retained earnings GBP	Investment revaluation reserve GBP	Total equity GBP
<b>31 March 2025 (audited)</b>				
Balance as at 1 April 2024	95,744,758	178,012,473	32,663,980	306,421,211
Share capital issued during the year	3,712,551	-	-	3,712,551
Share capital repurchased during the year	(22,997,033)	-	-	(22,997,033)
Total comprehensive loss for the year	-	(45,118,645)	-	(45,118,645)
Transfer from investment revaluation reserve	-	32,663,980	(32,663,980)	-
<b>Balance as at 31 March 2025</b>	<b>76,460,276</b>	<b>165,557,808</b>	<b>-</b>	<b>242,018,084</b>
Weighted average number of shares in issue				94,667
Number of shares in issue				91,632
Earnings per share				(476.6)
Net asset value per share				2,641
<b>31 March 2024 (audited)</b>				
Balance as at 1 April 2023	119,844,086	155,485,776	66,844,432	342,174,294
Share capital issued during the year	2,153,903	-	-	2,153,903
Share capital repurchased during the year	(26,253,231)	-	-	(26,253,231)
Total comprehensive loss for the year	-	(11,653,755)	-	(11,653,755)
Transfer from investment revaluation reserve	-	34,180,452	(34,180,452)	-
<b>Balance as at 31 March 2024</b>	<b>95,744,758</b>	<b>178,012,473</b>	<b>32,663,980</b>	<b>306,421,211</b>
Weighted average number of shares in issue				101,125
Number of shares in issue				97,651
Earnings per share				(115.2)
Net asset value per share				3,138

Net asset value decreased by £64.4m to £242.0m (31 March 2024: £306.4m), with net asset value per share decreasing to £2,641 (31 March 2024: £3,138). During the year, debt notes with a nominal value of £28.0m were issued as part of a refinancing transaction in respect of maturing notes with a nominal value of £27.5m.

Company outlook

The Company has continued to grow its shareholding and as at 31 March 2025 was Ninety One’s largest shareholder with a holding of 28.4%. The Company’s intention is to continue to remain a strategic investor in Ninety One.

By Order of the Board  
26 May 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 March 2025 (audited) GBP	Year ended 31 March 2024 (audited) GBP
<b>Revenue</b>		
Dividend income <sup>(1)</sup>	30,061,571	30,065,686
Realised loss on disposal of financial assets at fair value through profit or loss	(1,606,467)	-
Fair value adjustment on financial assets through profit or loss	(64,519,984)	(34,180,452)
<b>Total revenue</b>	<b>(36,064,880)</b>	<b>(4,114,766)</b>
Foreign exchange gains	828,420	822,298
Operating expenses	(674,968)	(824,712)
<b>Loss from operations</b>	<b>(35,911,428)</b>	<b>(4,117,180)</b>
Finance income	584,159	1,151,835
Finance costs	(9,516,290)	(8,381,349)
<b>Loss before taxation</b>	<b>(44,843,559)</b>	<b>(11,346,694)</b>
Taxation <sup>(1)</sup>	(275,086)	(307,061)
<b>Loss after taxation and total comprehensive loss</b>	<b>(45,118,645)</b>	<b>(11,653,755)</b>

(1) Reclassification of withholding tax. No impact on previously reported results.

STATEMENT OF CASH FLOWS

	Year ended 31 March 2025 (audited) GBP	Year ended 31 March 2024 (audited) GBP
Net cash flow generated from operating activities <sup>(2)</sup>	29,753,123	29,975,449
Net cash flow used in investing activities <sup>(2)</sup>	(5,009,567)	(26,160,244)
Net cash flow used in financing activities	(27,995,017)	(1,353,755)
Net change in cash and cash equivalents	(3,251,461)	2,461,450
Exchange losses on cash and cash equivalents <sup>(2)</sup>	(34,933)	(76,450)
Cash and cash equivalents at start of the year	29,041,020	26,656,020
<b>Cash and cash equivalents at end of the year</b>	<b>25,754,626</b>	<b>29,041,020</b>

(2) Reclassification of 2024 numbers to ensure like for like comparison,however no impact on actual cash flows or reported results.

Notes

The abridged audited financial statements for the year ended 31 March 2025 (the “abridged audited financial statements”) have been extracted from the audited financial statements of the Company for the year ended 31 March 2025, which have been prepared in accordance with the Companies Act 2001 and the SEM Listing Rules and comply with IFRS® Accounting Standards (“IFRS”), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 April 2024. The independent auditor’s report issued by KPMG relating to the audited financial statements is unqualified.

No dividends were declared or provided for in respect of the year ended 31 March 2025.

These abridged audited financial statements were approved by the Board of directors (“Board”) on 23 May 2025.

Copies of the audited financial statements and the Statement of direct and indirect interests of each officer of the Company, are available free of charge upon request at the Registered Office of the Company at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

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This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14. The Board accepts full responsibility for the accuracy of the information