

## Abridged unaudited financial statements for the six months ended 30 September 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 six month ended 30 September 2025

The Company reported a net profit after taxation of £161.5m for the period ended 30 September 2025 (30 September 2024: profit of £25.2m). The change was largely due to the movement in unrealised fair value adjustment for the reporting period, being a gain of £147.0m, compared to a gain of £11.2m in the comparative period. Excluding this, the Company would have reported profit after taxation of £14.5m (30 September 2024: £14.0m).

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 September 2025 GBP	Audited as at 31 March 2025 GBP
<b>Assets</b>		
Financial assets at fair value through profit or loss	515,959,746	368,939,208
<b>Total non-current assets</b>	<b>515,959,746</b>	<b>368,939,208</b>
Cash and cash equivalents	39,746,665	25,754,626
<b>Total current assets</b>	<b>39,746,665</b>	<b>25,754,626</b>
<b>Total assets</b>	<b>555,706,411</b>	<b>394,693,834</b>
<b>Equity</b>		
Share capital and share premium	77,787,686	76,460,276
Retained earnings	214,343,903	165,557,808
Investment revaluation reserve	112,704,928	—
<b>Total equity</b>	<b>404,836,517</b>	<b>242,018,084</b>
<b>Liabilities</b>		
Bonds	92,696,399	128,341,170
<b>Total non-current liabilities</b>	<b>92,696,399</b>	<b>128,341,170</b>
Bonds	57,912,386	24,194,942
Accounts payable and other accruals	261,109	139,638
<b>Total current liabilities</b>	<b>58,173,495</b>	<b>24,334,580</b>
<b>Total equity and liabilities</b>	<b>555,706,411</b>	<b>394,693,834</b>

## STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium GBP	Retained earnings GBP	Investment revaluation reserve GBP	Total equity GBP
<b>30 September 2025 (unaudited)</b>				
Balance as at 1 April 2025	76,460,276	165,557,808	32,663,980	242,018,084
Share capital issued during the period	1,327,410	—	—	1,327,410
Total comprehensive income for the period	—	161,491,023	—	61,491,023
Transfer from investment revaluation reserve	—	(112,704,928)	112,704,928	—
<b>Balance as at 30 September 2025 (unaudited)</b>	<b>77,787,686</b>	<b>214,343,903</b>	<b>112,704,928</b>	<b>404,836,517</b>
Weighted average number of shares in issue			91,786	
Number of shares in issue			91,999	
<b>Earnings per share</b>			1,759.43	
Net asset value per share			4,400	
<b>30 September 2024 (unaudited)</b>				
Balance as at 1 April 2024	95,744,758	178,012,473	32,663,980	306,421,211
Share capital issued during the period	3,712,551	—	—	3,712,551
Share capital repurchased during the period	(22,980,739)	—	—	(22,980,739)
Total comprehensive income for the period	—	25,223,676	—	25,223,676
Transfer from investment revaluation reserve	—	(11,213,143)	11,213,143	—
<b>Balance as at 30 September 2024 (unaudited)</b>	<b>76,476,570</b>	<b>192,023,006</b>	<b>43,877,123</b>	<b>312,376,699</b>
Weighted average number of shares in issue			97,846	
Number of shares in issue			91,638	
<b>Earnings per share</b>			257.79	
Net asset value per share			3,409	

Net asset value increased by £162.8m to £404.8m (31 March 2025: £242.0m), with net asset value per share increasing to £4,400 (31 March 2025: £2,641).

## Company outlook

During the reporting period no further investments were made in Ninety One plc or Ninety One Limited shares. As at 30 September 2025 the Company held 28.4% of the issued share capital of Ninety One (31 March 2025: 28.4%). The Company's intention is to continue to remain a strategic investor in Ninety One.

By Order of the Board  
17 October 2025

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the six months ended 30 September 2025 GBP	Unaudited for the six months ended 30 September 2024 GBP
<b>Revenue</b>		
Dividend income <sup>1</sup>	17,388,536	16,385,302
Fair value adjustment on financial assets through profit or loss	147,020,538	11,213,143
<b>Total revenue</b>	<b>164,409,074</b>	<b>27,598,445</b>
Foreign exchange gains	1,752,600	2,656,549
Operating expenses	(372,679)	(405,102)
<b>Profit from operations</b>	<b>165,788,995</b>	<b>29,849,892</b>
Finance income	309,776	339,512
Finance costs	(4,445,978)	(4,812,493)
<b>Loss before taxation</b>	<b>161,652,793</b>	<b>25,376,911</b>
Taxation <sup>1</sup>	(161,770)	(153,235)
<b>Profit after taxation and total comprehensive Income</b>	<b>161,491,023</b>	<b>25,223,676</b>
(1) Reclassification of 2024 numbers for withholding tax. No impact on previously reported results.		

## STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 30 September 2025 GBP	Unaudited for the six months ended 30 September 2024 GBP
Net cash flow generated from operating activities <sup>(2)</sup>		
	17,285,334	16,225,984
Net cash flow used in investing activities	—	(5,009,567)
Net cash flow used in financing activities	(3,126,745)	(23,236,737)
<b>Net change in cash and cash equivalents</b>	<b>14,158,589</b>	<b>(12,020,320)</b>
Exchange losses on cash and cash equivalents <sup>(2)</sup>	(166,550)	(147,371)
Cash and cash equivalents at start of the year	25,754,626	29,041,020
<b>Cash and cash equivalents at end of the period</b>	<b>39,746,665</b>	<b>16,873,329</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 unaudited financial statements for the period ended 30 September 2025 (the "abridged unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of the Companies Act 2001 and the SEM Listing Rules and comply with IFRS® Accounting Standards ("IFRS"), using the same accounting policies as those of the audited financial statements for the year ended 31 March 2025.

No dividends were declared or provided for in respect of the six-month period ended 30 September 2025.

The abridged unaudited financial statements have not been reviewed or reported on by the Company's external auditors. These abridged unaudited financial statements were approved by the Board of Directors ("Board") on 16 October 2025.

Copies of the unaudited financial statements for the six months ended 30 September 2025 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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## SEM Authorised Representative and Sponsor



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This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information