

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
Assets		
Financial assets at fair value through profit or loss	515,959,746	368,939,208
Total non-current assets	515,959,746	368,939,208
Cash and cash equivalents	39,746,665	25,754,626
Total current assets	39,746,665	25,754,626
Total assets	555,706,411	394,693,834
Equity		
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	–
Total equity	404,836,517	242,018,084
Liabilities		
Bonds	92,696,399	128,341,170
Total non-current liabilities	92,696,399	128,341,170
Bonds	57,912,386	24,194,942
Accounts payable and other accruals	261,109	139,638
Total current liabilities	58,173,495	24,334,580
Total equity and liabilities	555,706,411	394,693,834

STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium GBP	Retained earnings GBP	Investment revaluation reserve GBP	Total equity GBP
30 September 2025 (unaudited)				
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	–
Balance as at 30 September 2025 (unaudited)	77,787,686	214,343,903	112,704,928	404,836,517
Weighted average number of shares in issue				91,786
Number of shares in issue				91,999
Earnings per share				1,759.43
Net asset value per share				4,400
30 September 2024 (unaudited)				
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	–
Balance as at 30 September 2024 (unaudited)	76,476,570	192,023,006	43,877,123	312,376,699
Weighted average number of shares in issue				97,846
Number of shares in issue				91,638
Earnings per share				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
Revenue		
Dividend income ¹	17,388,536	16,385,302
Fair value adjustment on financial assets through profit or loss	147,020,538	11,213,143
Total revenue	164,409,074	27,598,445
Foreign exchange gains	1,752,600	2,656,549
Operating expenses	(372,679)	(405,102)
Profit from operations	165,788,995	29,849,892
Finance income	309,776	339,512
Finance costs	(4,445,978)	(4,812,493)
Loss before taxation	161,652,793	25,376,911
Taxation ¹	(161,770)	(153,235)
Profit after taxation and total comprehensive income	161,491,023	25,223,676

(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 ⁽²⁾	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)
Net change in cash and cash equivalents	14,158,589	(12,020,320)
Exchange losses on cash and cash equivalents ⁽²⁾	(166,550)	(147,371)
Cash and cash equivalents at start of the year	25,754,626	29,041,020
Cash and cash equivalents at end of the period	39,746,665	16,873,329

(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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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