

## Abridged audited financial statements for the year ended 31 March 2026

### 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 2026

The Company reported a net profit after taxation of £235.8m for the year ended 31 March 2026 (31 March 2025: loss of £45.1m). This is mainly due to the fair value gain on investments. Excluding fair value movements, the Company would have reported profit after taxation of £25.2m (2025: £21.0m).

Net asset value increased by £218.8m to £460.8m (31 March 2025: £242.0m), with net asset value per share increasing to £5,266 (31 March 2025: £2,641). During the year, debt notes with a nominal value of £26.3m were issued as part of a refinancing transaction in respect of maturing notes with a nominal value of £21.0m.

#### Company outlook

As at 31 March 2026, the Company was Ninety One's largest shareholder with a holding of 25.5%. The Company's intention is to continue to remain a strategic investor in Ninety One.

By Order of the Board

22 May 2026

### STATEMENT OF FINANCIAL POSITION

	As at 31 March 2026 (audited) GBP	As at 31 March 2025 (audited) GBP
<b>Assets</b>		
Financial assets at fair value through profit or loss	582,837,570	368,939,208
<b>Total non-current assets</b>	<b>582,837,570</b>	<b>368,939,208</b>
Prepayments	1,162	–
Cash and cash equivalents	33,696,121	25,754,626
<b>Total current assets</b>	<b>33,697,283</b>	<b>25,754,626</b>
<b>Total assets</b>	<b>616,534,853</b>	<b>394,693,834</b>
<b>Equity</b>		
Share capital and share premium	59,392,334	76,460,276
Retained earnings	225,113,899	165,557,808
Investment revaluation reserve	176,292,102	–
<b>Total equity</b>	<b>460,798,335</b>	<b>242,018,084</b>
<b>Liabilities</b>		
Bonds	118,689,549	128,341,170
<b>Total non-current liabilities</b>	<b>118,689,549</b>	<b>128,341,170</b>
Bonds	36,893,631	24,194,942
Accounts payable and other accruals	153,338	139,638
<b>Total current liabilities</b>	<b>37,046,969</b>	<b>24,334,580</b>
<b>Total equity and liabilities</b>	<b>616,534,853</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>31 March 2026 (audited)</b>				
Balance as at 1 April 2025	76,460,276	165,557,808	–	242,018,084
Share capital issued during the year	1,327,410	–	–	1,327,410
Share capital repurchased during the year	(18,395,352)	–	–	(18,395,352)
Total comprehensive Income for the year	–	235,848,193	–	235,848,193
Transfer to investment revaluation reserve	–	(176,292,102)	176,292,102	–
<b>Balance as at 31 March 2026</b>	<b>59,392,334</b>	<b>225,113,899</b>	<b>176,292,102</b>	<b>460,798,335</b>
Weighted average number of shares in issue				89,759
Number of shares in issue				87,497
Earnings per share				2,627.6
Net asset value per share				5,266
<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

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 March 2026 (audited) GBP	Year ended 31 March 2025 (audited) GBP
<b>Revenue</b>		
Dividend income	32,776,679	30,061,571
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	210,607,713	(64,519,984)
<b>Total revenue/(loss)</b>	<b>243,384,392</b>	<b>(36,064,880)</b>
Foreign exchange gains	1,764,393	828,420
Operating expenses	(697,841)	(674,968)
<b>Profit/(loss) from operations</b>	<b>244,450,944</b>	<b>(35,911,428)</b>
Finance income	570,713	584,159
Finance costs	(8,871,336)	(9,516,290)
<b>Profit/(loss) before taxation</b>	<b>236,150,321</b>	<b>(44,843,559)</b>
Taxation	(302,128)	(275,086)
<b>Profit/(loss) after taxation and total comprehensive income/(loss)</b>	<b>235,848,193</b>	<b>(45,118,645)</b>

### STATEMENT OF CASH FLOWS

	Year ended 31 March 2026 (audited) GBP	Year ended 31 March 2025 (audited) GBP
Net cash flow generated from operating activities	32,359,961	29,753,123
Net cash flow used in investing activities	(3,290,649)	(5,009,567)
Net cash flow used in financing activities	(20,692,934)	(27,995,017)
Net change in cash and cash equivalents	8,376,378	(3,251,461)
Exchange losses on cash and cash equivalents	(434,883)	(34,933)
Cash and cash equivalents at start of the year	25,754,626	29,041,020
<b>Cash and cash equivalents at end of the year</b>	<b>33,696,121</b>	<b>25,754,626</b>

### Notes

The abridged audited financial statements for the year ended 31 March 2026 (the "abridged audited financial statements") have been extracted from the audited financial statements of the Company for the year ended 31 March 2026, 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 2025. 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 2026.

These abridged audited financial statements were approved by the Board of directors ("Board") on 22 May 2026.

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.

Contact person: Mrs. Smitha Algoo- Bissonauth

#### SEM Authorised Representative and Sponsor



+230 402 0890

#### Company Secretary



+230 403 0800

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.