

Abridged unaudited financial statements for the six months ended 30 September 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 six months ended 30 September 2026

The Company reported a net loss after taxation of £35.6m for the period ended 30 September 2026 (30 September 2025: profit of £161.5m). The change was largely due to the movement in unrealised fair value adjustment for the reporting period, being a loss of £49.5m, compared to a gain of £147.0m in the comparative period. Excluding this, the Company would have reported profit after taxation of £13.9m (30 September 2025: £14.5m).

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 September 2026 GBP	Audited as at 31 March 2026 GBP
Assets		
Financial assets at fair value through profit or loss	532,316,416	582,837,570
Total non-current assets	532,316,416	582,837,570
Prepayments	-	1,162
Cash and cash equivalents	50,276,277	33,696,121
Total current assets	50,276,277	33,697,283
Total assets	582,592,693	616,534,853
Equity		
Share capital and share premium	45,855,991	59,392,334
Retained earnings	243,517,998	225,113,899
Investment revaluation reserve	122,301,685	176,292,102
Total equity	411,675,674	460,798,335
Liabilities		
Bonds	124,151,956	118,689,549
Total non-current liabilities	124,151,956	118,689,549
Bonds	46,483,269	36,893,631
Accounts payable and other accruals	281,794	153,338
Total current liabilities	46,765,063	37,046,969
Total equity and liabilities	582,592,693	616,534,853

STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium GBP	Retained earnings GBP	Investment revaluation reserve GBP	Total equity GBP
30 September 2026 (unaudited)				
Balance as at 1 April 2026	59,392,334	225,113,899	176,292,102	460,798,335
Share capital issued during the year	1,463,657	-	-	1,463,657
Share capital repurchased during the year	(15,000,000)	-	-	(15,000,000)
Total comprehensive Income for the year	-	(35,586,318)	-	(35,586,318)
Transfer from investment revaluation reserve	-	53,990,417	(53,990,417)	-
Balance as at 30 September 2026 (unaudited)	45,855,991	243,517,998	122,301,685	411,675,674
Weighted average number of shares in issue				86,652
Number of shares in issue				84,698
Earnings per share				(410.68)
Net asset value per share				4,860
30 September 2025 (unaudited)				
Balance as at 1 April 2025	76,460,276	165,557,808	-*	242,018,084
Share capital issued during the period	1,327,410	-	-	1,327,410
Total comprehensive income for the period	-	161,491,023	-	161,491,023*
Transfer to 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

Net asset value increased by £6.9m to £411.7m (30 September 2025: £404.8m), with net asset value per share increasing to £4,860 (30 September 2025: £4,400).

Company outlook

As at 30 September 2026 the Company held 25.8% of the issued share capital of Ninety One (31 March 2026: 25.5%). The Company’s intention is to continue to remain a strategic investor in Ninety One.

By Order of the Board
14 October 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the six months ended 30 September 2026 GBP	Unaudited for the six months ended 30 September 2025 GBP
Dividend income	19,015,156	17,388,536
Revenue	19,015,156	17,388,536
Net (losses)/gains from financial assets at fair value through profit or loss	(49,521,109)	147,020,538
Foreign exchange gains	61,071	1,752,600
Operating expenses	(442,776)	(372,679)
(Loss)/profit from operations	(30,887,658)	165,788,995
Finance income	608,995	309,776
Finance costs	(5,141,152)	(4,445,978)
(Loss)/profit before taxation	(35,419,815)	161,652,793
Withholding tax expense	(166,503)	(161,770)
(Loss)/profit after taxation and total comprehensive income	(35,586,318)	161,491,023

STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 30 September 2026 GBP	Unaudited for the six months ended 30 September 2025 GBP
Net cash flow generated from operating activities	19,144,491	17,285,334
Net cash flow generated from investing activities	1,000,044	-
Net cash flow used in financing activities	(1,839,680)	(3,126,745)
Net change in cash and cash equivalents	18,304,855	14,158,589
Exchange losses on cash and cash equivalents	(1,724,699)	(166,550)
Cash and cash equivalents at start of the period	33,696,121	25,754,626
Cash and cash equivalents at end of the period	50,276,277	39,746,665

Notes

The abridged unaudited financial statements for the period ended 30 September 2026 (the “abridged unaudited financial statements”) have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 March 2026.

Comparative figures within the statement of changes in equity which have been amended to correct for non-transactional clerical errors which had no impact on the Company’s actual reported profit or loss, net assets, total liabilities or cash flows for the six months ended 30 September 2025 or any prior periods, are marked with (*) . The underlying account balances remain correct.

No dividends were declared or provided for in respect of the six-month period ended 30 September 2026.

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 14 October 2026.

Copies of the unaudited financial statements for the six months ended 30 September 2026 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, 12.19 and 12.20. The Board accepts full responsibility for the accuracy of the information.