

## Abridged audited financial statements for the year ended 31 March 2022

### 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 2022

The Company reported a net profit after tax of £58.9m for the year ended 31 March 2022 (31 March 2021: £143.0m). This is a decrease of 58.8% on the prior year, mainly due to the reduction in unrealised fair value gains on investments.

Net asset value increased by 15.1% to £481.3m (31 March 2021: £418.1m), with net asset value per share increasing to £4.453 (31 March 2021: £3.911). The increase in net asset value has been driven by a combination of gains in the value of investments held, net capital invested and dividend income from investments held. A debt issuance programme completed during the year raised £86.5m of bonds with differing maturities which was used to repay the existing bank loan and provide more flexible debt funding for the Company.

#### Company outlook

The Company has continued to grow its shareholding and as at 31 March 2022 was Ninety One's second largest shareholder with a holding of 23.4%. The Company's intention is to continue to remain a strategic investor in Ninety One.

### STATEMENT OF FINANCIAL POSITION

	As at 31 March 2022 (audited) GBP	As at 31 March 2021 (audited) GBP
<b>Assets</b>		
Financial assets at fair value through profit or loss	551,825,474	479,566,617
<b>Total non-current assets</b>	<b>551,825,474</b>	<b>479,566,617</b>
Other receivables	32,159	33,762
Cash and cash equivalents	14,853,652	41,008,219
<b>Total current assets</b>	<b>14,885,811</b>	<b>41,041,981</b>
<b>Total assets</b>	<b>566,711,285</b>	<b>520,608,598</b>
<b>Equity</b>		
Share capital and share premium	128,847,553	124,526,681
Retained earnings	130,994,312	108,027,253
Investment revaluation reserve	221,504,684	185,594,767
<b>Total equity</b>	<b>481,346,549</b>	<b>418,148,701</b>
<b>Liabilities</b>		
Bank loans	-	91,787,015
Bonds	84,164,838	-
<b>Total non-current liabilities</b>	<b>84,164,838</b>	<b>91,787,015</b>
Bank loans	-	10,649,505
Bonds	1,025,520	-
Accounts payable and other accruals	174,378	23,377
<b>Total current liabilities</b>	<b>1,199,898</b>	<b>10,672,882</b>
<b>Total equity and liabilities</b>	<b>566,711,285</b>	<b>520,608,598</b>

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

	Year ended 31 March 2022 (audited) GBP	Year ended 31 March 2021 (audited) GBP
Dividend income	27,520,956	11,531,948
Fair value adjustment on financial assets through profit or loss	33,450,311	135,548,232
Profit on disposal of financial assets through profit or loss	2,459,606	-
<b>Total income</b>	<b>63,430,873</b>	<b>147,080,180</b>
Foreign exchange gains	497,304	21,741
Operating expenses	(752,512)	(266,136)
<b>Profit from operations</b>	<b>63,175,665</b>	<b>146,835,785</b>
Finance income	52	5,403
Finance cost	(4,298,741)	(3,857,351)
<b>Profit before taxation</b>	<b>58,876,976</b>	<b>142,983,837</b>
Taxation	-	-
<b>Profit after taxation and total comprehensive income</b>	<b>58,876,976</b>	<b>142,983,837</b>

### STATEMENT OF CASH FLOWS

	Year ended 31 March 2022 (audited) GBP	Year ended 31 March 2021 (audited) GBP
Net cash flow from operating activities	25,946,507	10,928,525
Net cash flow used in investing activities	(36,348,888)	(30,080,656)
Net cash flow (used in)/from financing activities	(15,752,186)	58,756,886
Net change in cash and cash equivalents	(26,154,567)	39,604,755
Cash and cash equivalents at start of the year	41,008,219	1,403,464
<b>Cash and cash equivalents at end of the year</b>	<b>14,853,652</b>	<b>41,008,219</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 2022 (audited)</b>				
Balance as at 1 April 2021	124,526,681	108,027,253	185,594,767	418,148,701
Share capital issued during the year	13,879,421	-	-	13,879,421
Share capital repurchased during the year	(9,558,549)	-	-	(9,558,549)
Total comprehensive income for the year	-	58,876,976	-	58,876,976
Transfer to investment revaluation reserve	-	(35,909,917)	35,909,917	-
<b>Balance as at 31 March 2022</b>	<b>128,847,553</b>	<b>130,994,312</b>	<b>221,504,684</b>	<b>481,346,549</b>
Weighted average number of shares in issue				108,075
Number of shares in issue				108,089
Earnings per share				544.8
Net asset value per share				4.453
<b>31 March 2021 (audited)</b>				
Balance as at 1 April 2020	119,260,679	100,591,648	50,046,535	269,898,862
Share capital issued during the year	5,530,008	-	-	5,530,008
Share capital repurchased during the year	(264,006)	-	-	(264,006)
Total comprehensive income for the year	-	142,983,837	-	142,983,837
Transfer to investment revaluation reserve	-	(135,548,232)	135,548,232	-
<b>Balance as at 31 March 2021</b>	<b>124,526,681</b>	<b>108,027,253</b>	<b>185,594,767</b>	<b>418,148,701</b>
Weighted average number of shares in issue				105,971
Number of shares in issue				106,905
Earnings per share				1,349.3
Net asset value per share				3.911

#### Notes

The abridged audited financial statements for the year ended 31 March 2022 (the "abridged audited financial statements") have been extracted from the annual financial statements of the Company for the year ended 31 March 2022, which have been prepared in accordance with the Companies Act 2001 and the SEM Listing Rules and comply with International Financial Reporting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 April 2021. The independent auditor's report issued by KPMG relating to the annual financial statements is unqualified.

No dividends were declared or provided for in respect of the year ended 31 March 2022.

These abridged audited financial statements were approved by the Board of directors ("Board") on 30 May 2022.

Copies of the abridged 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.

By order of the Board

30 May 2022

SEM Authorised Representative and Sponsor



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Company Secretary



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