

Abridged audited financial statements for the year ended 31 March 2024

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 2024

The Company reported a net loss after tax of £11.7m for the year ended 31 March 2024 (31 March 2023: £130.2m), which included an unrealised fair value loss of £34.2m (2023: £154.7m) on its investments. Excluding this unrealised loss, the Company would have reported a profit of £22.5m (2023: £24.5m), which is management's preferred measure of the underlying performance of the Company.

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2024 (audited) GBP	As at 31 March 2023 (audited) GBP
Assets		
Financial assets at fair value through profit or loss	430,056,092	438,076,300
Total non-current assets	430,056,092	438,076,300
Cash and cash equivalents	29,041,020	26,656,020
Total current assets	29,041,020	26,656,020
Total assets	459,097,112	464,732,320
Equity		
Share capital and share premium	95,744,758	119,844,086
Retained earnings	178,012,473	155,485,776
Investment revaluation reserve	32,663,980	66,844,432
Total equity	306,421,211	342,174,294
Liabilities		
Bonds	122,181,001	120,488,801
Total non-current liabilities	122,181,001	120,488,801
Bonds	30,412,709	1,876,735
Accounts payable and other accruals	82,191	192,490
Total current liabilities	30,494,900	2,069,225
Total equity and liabilities	459,097,112	464,732,320

STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium GBP	Retained earnings GBP	Investment revaluation reserve GBP	Total equity GBP
31 March 2024 (audited)				
Balance as at 1 April 2023	119,844,086	155,485,776	66,844,432	342,174,294
Share capital issued during the year	2,153,903	-	-	2,153,903
Share capital repurchased during the year	(26,253,231)	-	-	(26,253,231)
Total comprehensive loss for the year	-	(11,653,755)	-	(11,653,755)
Transfer to investment revaluation reserve	-	34,180,452	(34,180,452)	-
Balance as at 31 March 2024	95,744,758	178,012,473	32,663,980	306,421,211
Weighted average number of shares in issue				101,125
Number of shares in issue				97,651
Earnings per share				(115.2)
Net asset value per share				3,138
31 March 2023 (audited)				
Balance as at 1 April 2022	128,847,553	130,994,312	221,504,684	481,346,549
Share capital issued during the year	3,719,665	-	-	3,719,665
Share capital repurchased during the year	(12,723,132)	-	-	(12,723,132)
Total comprehensive loss for the year	-	(130,168,788)	-	(130,168,788)
Transfer to investment revaluation reserve	-	154,660,252	(154,660,252)	-
Balance as at 31 March 2023	119,844,086	155,485,776	66,844,432	342,174,294
Weighted average number of shares in issue				106,225
Number of shares in issue				105,838
Earnings per share				(1,225.4)
Net asset value per share				3,233

Net asset value decreased by £35.8m to £306.4m (31 March 2023: £342.2m), with net asset value per share decreasing to £3,138 (31 March 2023: £3,233). The decrease in net asset value has been driven by a combination of fair value movement on investments held and net capital repurchased. A debt issuance programme completed during the year raised £30.0m of capital with differing maturities which was used to further increase the Company's investment in Ninety One for operational requirements.

Company outlook

The Company has continued to grow its shareholding and as at 31 March 2024 was Ninety One's largest shareholder with a holding of 27.8%. The Company's intention is to continue to remain a strategic investor in Ninety One.

By Order of the Board

30 May 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 March 2024 (audited) GBP	Year ended 31 March 2023 (audited) GBP
Dividend income	29,758,625	31,788,161
Fair value adjustment on financial assets through profit or loss	(34,180,452)	(154,660,252)
Total loss	(4,421,827)	(122,872,091)
Foreign exchange gain/(loss)	822,298	(745,029)
Operating expenses	(824,712)	(1,080,518)
Loss from operations	(4,424,241)	(124,697,638)
Finance income	1,151,835	321,412
Finance costs	(8,381,349)	(5,792,562)
Loss before taxation	(11,653,755)	(130,168,788)
Taxation	-	-
Loss after taxation and total comprehensive loss	(11,653,755)	(130,168,788)

STATEMENT OF CASH FLOWS

	Year ended 31 March 2024 (audited) GBP	Year ended 31 March 2023 (audited) GBP
Net cash flow generated from operating activities	28,747,164	30,881,285
Net cash flow used in investing activities	(25,008,409)	(40,589,666)
Net cash flow (used in)/generated from financing activities	(1,353,755)	21,510,749
Net change in cash and cash equivalents	2,385,000	11,802,368
Cash and cash equivalents at start of the year	26,656,020	14,853,652
Cash and cash equivalents at end of the year	29,041,020	26,656,020

Notes

The abridged audited financial statements for the year ended 31 March 2024 (the "abridged audited financial statements") have been extracted from the annual financial statements of the Company for the year ended 31 March 2024, 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 2023. 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 2024.

These abridged audited financial statements were approved by the Board of directors ("Board") on 29 May 2024.

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.

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By order of the Board

30 May 2024

SEM Authorised Representative and Sponsor



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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