



## Interim results for the six months to 30 September 2025

### Highlights

- Closing assets under management increased by 19% to £152.1 billion (over last 12 months).
- Net inflows of £4.3 billion (of which £1.9 billion related to Sanlam UK take-on in June).
- Adjusted operating profit up 12% to £98.8 million.
- Adjusted operating profit margin improved to 32.1%.
- Adjusted earnings per share up 15% to 8.4p.
- Dividend per share up 11% to 6.0p.
- Competitive long-term investment performance.
- Investing in existing business and new growth opportunities.
- Sanlam relationship delivering.
- Staff shareholding increased to 32.7%.

£ billion	30 September 2025	30 September 2024	31 March 2025
Assets under management	<b>152.1</b>	<b>127.4</b>	130.8
Net flows	<b>4.3</b>	<b>(5.3)</b>	(4.9)
Average assets under management	<b>139.7</b>	<b>126.7</b>	129.0

Key financials <sup>(1)</sup>	Six months to 30 September 2025	Six months to 30 September 2024	Change %
Profit before tax (£'m)	<b>102.2</b>	<b>93.3</b>	10
Adjusted operating profit (£'m)	<b>98.8</b>	<b>88.6</b>	12
Adjusted operating profit margin	<b>32.1%</b>	<b>30.5%</b>	
Basic earnings per share (p)	<b>8.9</b>	<b>7.8</b>	14
Adjusted earnings per share (p)	<b>8.4</b>	<b>7.3</b>	15
Interim dividend per share (p)	<b>6.0</b>	<b>5.4</b>	11

Note: (1) Please refer to explanations and definitions on pages 10-13.

## Hendrik du Toit, Founder and Chief Executive Officer, commented:

*“Over this reporting period business conditions have continued to improve. The combination of strong markets, competitive investment returns, net inflows and ongoing cost control has delivered healthy earnings growth. We see early evidence of a demand recovery for emerging markets and differentiated active investment management. We are well positioned for this.*

*We are pleased to report that the Sanlam relationship is already delivering. The UK transaction was completed in June 2025, with the South African transaction (which has received all regulatory approvals) to follow later this financial year.*

*Whilst doubling down on our core markets and offerings, we are also investing in exciting growth initiatives and in our technology platform. Our focus remains on investing and serving our clients to the highest possible standards.*

*Ninety One’s clarity of strategy and simplicity of model enable us to seize the opportunity with pace and strength.”*

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## Investor presentation

A presentation to investors and financial analysts will be held at our London office (55 Gresham Street, EC2V 7EL) at 9.00am (UK time) on 17 November 2025. There will be a live webcast available for those unable to attend. The webcast registration link is available at <https://ninetyone.com/interim-results-webcast>. A copy of the presentation will be made available on the Company’s website at <https://ninetyone.com/interim-results-presentation> at 8.30 am (UK time).

## Forward-looking statements

This announcement does not constitute or form part of any offer, advice, recommendation, invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Ninety One plc and its subsidiaries or Ninety One Limited and its subsidiaries (together, “Ninety One”), nor should it be construed as legal, tax, financial, investment or accounting advice.

This announcement may include statements, beliefs or opinions that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “targets”, “aims”, “continues”, “expects”, “intends”, “hopes”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements contained in the announcement speak only as of their respective dates, reflect Ninety One’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Ninety One’s business, results of operations, financial position, liquidity, prospects, growth and strategies.

Except as required by any applicable law or regulation, Ninety One expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements it may make whether as a result of new information, future developments or otherwise.

## About Ninety One

Ninety One is an independent investment manager, founded in South Africa in 1991, which operates and invests globally.

Ninety One is listed on the London and Johannesburg Stock Exchanges.

## CHIEF EXECUTIVE OFFICER'S REVIEW

The six months leading to 30 September 2025 marked a period of improving momentum for Ninety One. Market conditions were generally positive, underpinned by strong equity performance and renewed investor interest in emerging markets. Whilst volatility persisted and geopolitical risks remained elevated, the environment has become more supportive for active investment managers, particularly those with differentiated strategies in emerging markets, such as Ninety One. Nevertheless, the environment remains intensely competitive.

Our assets under management increased to £152.1 billion, the highest number ever reported by Ninety One. This outcome was driven by positive net flows across most asset classes, substantial net inflows into equities (particularly global) and an encouraging recovery in fixed income. Net flows have improved steadily over the last six months and the majority of our client groups have contributed towards this.

We continue to pursue growth with focus and intensity, targeting our core markets alongside a number of new and exciting opportunities. During the period, we made meaningful progress in broadening our leadership group, strengthening our teams, deepening accountability and aligning resources behind three core strategic opportunities:

- In international public markets, the focus is on the commercial opportunity for a recovery in demand for active investment management, especially in international and emerging market strategies.
- In Southern Africa, we intend to extend our market leadership. We are pleased to report that our relationship with Sanlam is already delivering. The UK transaction was completed in June 2025, contributing £1.9 billion of AUM. The South African transaction will follow later this year and bolster our position in South Africa.
- In private markets, we continue to pursue opportunities and expand our offering in private credit and infrastructure strategies.

These initiatives strengthen our ability to compete for regional and cross-border capital flows.

In addition, we continue to back innovation and business development through the establishment of the Ninety One Foundry. This is designed to support new initiatives with pace and intent. Over the reporting period we have strengthened our in-region capabilities in key emerging markets. Examples include the Kingdom of Saudi Arabia, where we are adding regional investment capabilities to our established client service presence, and Asia, where we are developing a joint venture with a Singapore-based alternative investment firm with deep experience in the region, China in particular. The main purpose of this intended collaboration is to enhance our investment capabilities in this important region.

We have also established a digital finance unit to provide clients with an enhanced, technology-driven service experience, and have committed substantial resources to AI-related innovation – a key focus area that will drive efficiency and insight across the business. We expect to provide a further update on these initiatives at year end.

Our people are committed and supported by a strong and positive organisational culture developed over many years, as evidenced by their substantial shareholding in the firm (32.7%). This enables a long-term, growth-oriented mindset.

The business is stronger than in the previous reporting period. We are operating in an environment where emerging markets are back on the radar of major asset owners and active investment management is regaining relevance. Ninety One's clarity of strategy and simplicity of model position us to respond with conviction.

Having weathered the challenges of recent years, we see renewed opportunity for growth and remain firmly focused on building the active investment manager of the future with pace and intensity.

## OPERATING REVIEW

### Assets under management (“AUM”)

Closing AUM increased by 16% to £152.1 billion (31 March 2025: £130.8 billion). This increase was due to organic net inflows of £2.4 billion and the Sanlam inflow of £1.9 billion (H1 2025: net outflows £(5.3) billion). Furthermore, there was a sizeable positive market and foreign exchange impact of £17.0 billion (H1 2025: positive £6.7 billion).

### AUM by asset class

£ million	30 September 2025	31 March 2025	Change %
Equities	74,278	60,108	24
Fixed income	33,951	31,791	7
Multi-asset	22,521	20,464	10
Alternatives	5,806	5,207	12
South African fund platform	15,547	13,211	18
<b>Total</b>	<b>152,103</b>	<b>130,781</b>	<b>16</b>

Our AUM remained well diversified across asset classes, with the mix of AUM broadly unchanged from the prior period. All asset classes experienced positive markets.

### AUM by client group

£ million	30 September 2025	31 March 2025	Change %
United Kingdom	24,589	21,132	16
Africa	62,153	55,682	12
Europe	16,712	14,956	12
Americas	17,347	15,396	13
Asia Pacific <sup>(1)</sup>	31,302	23,615	33
<b>Total</b>	<b>152,103</b>	<b>130,781</b>	<b>16</b>

Note: (1) Asia Pacific includes Middle East.

AUM remains well diversified by client geography (“client groups”) and the split remained broadly in line with the prior period.

### AUM by client type

£ million	30 September 2025	31 March 2025	Change %
Institutional	100,818	85,536	18
Advisor	51,285	45,245	13
<b>Total</b>	<b>152,103</b>	<b>130,781</b>	<b>16</b>

The split of AUM between the institutional and advisor channels remained broadly consistent with the prior period.

## Net flows

In the first half, we experienced net inflows of £4.3 billion (H1 2025: net outflows of £(5.3) billion). This first half net inflows include £1.9 billion from the transfer of Sanlam Investments UK Limited active asset management business to Ninety One UK Limited in June 2025. The commentary below refers to only the organic first half net inflows of £2.4 billion.

### Net flows by asset class

£ million	Six months to 30 September 2025	Six months to 30 September 2024
Equities	2,085	(2,799)
Fixed income	237	(1,886)
Multi-asset	(702)	(1,078)
Alternatives	313	208
South African fund platform	475	260
<b>Total (excluding Sanlam)</b>	<b>2,408</b>	<b>(5,295)</b>
<b>Total (including Sanlam)</b>	<b>4,350</b>	<b>(5,295)</b>

Equities were the main driver of net inflows, particularly into global strategies. This was followed by fixed income net inflows, driven primarily by blended strategies. There were outflows from some South African multi-asset strategies which offset inflows into others, resulting in net outflows overall. Consistent with the prior period, Alternatives generated healthy net inflows across both emerging and developed market credit strategies and the South African fund platform saw net inflows.

### Net flows by client group

£ million	Six months to 30 September 2025	Six months to 30 September 2024
United Kingdom	(608)	(1,818)
Africa	(1,225)	(820)
Europe	305	(959)
Americas	542	(322)
Asia Pacific <sup>(1)</sup>	3,394	(1,376)
<b>Total (excluding Sanlam)</b>	<b>2,408</b>	<b>(5,295)</b>
<b>Total (including Sanlam)</b>	<b>4,350</b>	<b>(5,295)</b>

Note: (1) Asia Pacific includes Middle East.

Most client groups saw an improved net flow picture relative to the comparative prior period. Asia Pacific was the largest contributor to net inflows, mainly from global equities. The UK saw net outflows, driven by clients rebalancing their portfolios with almost all still remaining clients. In the Americas, net inflows were driven by Latin American institutional clients into emerging market equities while in Europe, net inflows were largely into global and emerging market equities. In Africa, net outflows were driven from South African equities and multi-asset strategies.

### Net flows by client type

£ million	Six months to 30 September 2025	Six months to 30 September 2024
Institutional	2,234	(3,312)
Advisor	174	(1,983)
<b>Total (excluding Sanlam)</b>	<b>2,408</b>	<b>(5,295)</b>
<b>Total (including Sanlam)</b>	<b>4,350</b>	<b>(5,295)</b>

The institutional and advisor channels experienced a turnaround from the equivalent prior period, with global equities being the primary driver of net inflows across both channels.

## Investment performance

### Firm-wide investment performance<sup>(1)</sup>

Our short- and medium-term performance has improved, with one- and three-year outperformance closing at 74% and 70% respectively (31 March 2025: 68% and 59% respectively).

Our long-term firm-wide investment performance remained competitive, with the five- and ten-year outperformance closing at 73% and 78% respectively (31 March 2025: 72% and 81% respectively).

	1 Year	3 Year	5 Year	10 Year	Since inception
<b>Outperformance</b>	74%	70%	73%	78%	78%
<b>Underperformance</b>	26%	30%	27%	22%	22%

Note: (1) Firm-wide outperformance is calculated as the sum of the total market values for individual portfolios that have positive active returns on a gross basis expressed as a percentage of total AUM. Our percentage of firm outperformance is reported on the basis of current AUM and therefore does not include terminated funds. Total AUM excludes double-counting of pooled products and third-party assets administered on our South African fund platform. Benchmarks used for the above analysis include cash, peer group averages, inflation and market indices as specified in client mandates or fund prospectuses. For all periods shown, market values are as at the period end date.

## FINANCIAL REVIEW

### Financial results<sup>(1)</sup>

£ billion	Six months to 30 September 2025	Six months to 30 September 2024	Year ended 31 March 2025
<b>Closing AUM</b>	<b>152.1</b>	127.4	130.8
<b>Net flows</b>	<b>4.3</b>	(5.3)	(4.9)
<b>Average AUM</b>	<b>139.7</b>	126.7	129.0

£ million (unless stated otherwise)	Six months to 30 September 2025	Six months to 30 September 2024	Change %
Management fees	<b>290.7</b>	282.4	3
Performance fees	<b>14.0</b>	7.9	77
<b>Net revenue</b>	<b>304.7</b>	290.3	5
Other income	<b>2.8</b>	0.2	n.m.
<b>Adjusted operating revenue</b>	<b>307.5</b>	290.5	6
<b>Adjusted operating expenses</b>	<b>(208.7)</b>	(201.9)	3
<b>Adjusted operating profit</b>	<b>98.8</b>	88.6	12
Adjusted net interest income	<b>7.6</b>	9.6	(21)
Share scheme net expense	<b>(2.8)</b>	(4.9)	(43)
Corporate related professional fees	<b>(0.9)</b>	-	n.m.
Amortisation of intangible asset	<b>(0.5)</b>	-	n.m.
<b>Profit before tax</b>	<b>102.2</b>	93.3	10
Tax expense	<b>(25.5)</b>	(24.5)	4
<b>Profit after tax</b>	<b>76.7</b>	68.8	11
Average management fee rate (basis points, "bps")	<b>41.5</b>	44.5	
Adjusted operating profit margin (%)	<b>32.1</b>	30.5	
Number of full-time employees	<b>1,289</b>	1,190	8

Note: (1) Please refer to explanations and definitions, including alternative performance measures, on pages 10 to 13.

Adjusted operating profit increased 12% to £98.8 million (H1 2025: £88.6 million). The adjusted operating profit margin increased to 32.1% (H1 2025: 30.5%). Profit before tax increased 10% to £102.2 million (H1 2025: £93.3 million).

This financial review covers alternative performance measures to reflect the way management monitors and assesses the financial performance of Ninety One. Reconciliations to equivalents of the IFRS® Accounting Standards (IFRS Accounting Standards) are provided in the alternative performance measures section. Movements discussed as part of the commentary below apply equally to the IFRS Accounting Standards equivalent movements.

### Assets under management

Closing AUM increased by 16% to £152.1 billion (31 March 2025: £130.8 billion), reflecting net inflows of £4.3 billion (H1 2025: £5.3 billion net outflows) and positive market and foreign exchange movements of £17.0 billion (H1 2025: £6.7 billion). Average AUM increased 10% to £139.7 billion (H1 2025: £126.7 billion).

## Adjusted operating revenue

Management fees increased by 3% to £290.7 million (H1 2025: £282.4 million), against a 10% increase in average AUM. The average management fee rate decreased to 41.5 bps (H2 2025: 43.3 bps; H1 2025: 44.5 bps). During the current period, daily average AUM (upon which fees are generated) consistently lagged monthly average AUM due to the manner in which markets moved during the period, exacerbating the average management fee rate decline by an estimated 0.8 bps. Furthermore, there have been significant increases in AUM related to lower than average fee rate portfolios, AUM decreases for higher than average fee rate clients, and some downward fee adjustments for existing clients.

Performance fees were higher at £14.0 million (H1 2025: £7.9 million). Other income increased to £2.8 million (H1 2025: £0.2 million) and mainly consists of operating interest, gains or losses on FX and investments, and share of profit from associates.

## Adjusted operating expenses

Adjusted operating expenses increased by 3% to £208.7 million (H1 2025: £201.9 million), driven by an increase in employee remuneration, partially offset by a decrease in business expenses.

Employee remuneration, representing 64% (H1 2025: 62%) of the total expense base, increased by 8% to £134.1 million (H1 2025: £124.6 million). Fixed remuneration was higher and variable remuneration increased in line with increased adjusted operating profit. Average headcount over the period increased to 1,266 (H1 2025: 1,190). Over 50% of employee remuneration is variable and the resulting compensation ratio was 43.6% (H1 2025: 42.9%).

Business expenses decreased by 3% to £74.6 million (H1 2025: £77.3 million). There was a change in the period-on-period split of business expenses, with Information Technology becoming the largest business expense (H1 2025: Third Party Administration).

## Effective tax rate

The effective tax rate for the six months to 30 September 2025 was 25.0% (H1 2025: 26.3%), against a headline UK corporation tax rate of 25.0% (H1 2025: 25.0%) and a headline South Africa corporation tax rate of 27.0% (H1 2025: 27.0%). The main reasons for the decrease in the effective tax rate were a decreased proportion of profits in higher tax jurisdictions and adjustments related to share awards.

## Assets and liabilities

The following review refers to shareholders' numbers only and excludes the items that relate to Ninety One's investment-linked insurance business (undertaken through one of its South African entities, Ninety One Assurance). For more details, see page 32.

Total assets decreased to £732.3 million (31 March 2025: £760.8 million), mainly reflecting payment of variable compensation in April 2025. Total liabilities decreased to £341.3 million (31 March 2025: £387.2 million), as bonus provisions are for a half year period only.

Ninety One's liquidity position comprises cash and cash equivalents of £331.2 million (31 March 2025: £386.6 million). Ninety One maintains a consistent liquidity management model, with liquidity requirements monitored carefully against its existing and longer-term obligations. To meet the daily requirements of the business and to mitigate its credit exposure, Ninety One diversifies its cash and cash equivalents across a range of suitably credit-rated corporate banks and money market funds.

## Capital and regulatory position <sup>(1)</sup>

£ million	30 September 2025	31 March 2025
Equity	<b>391.0</b>	373.6
Non-qualifying assets <sup>(2)</sup>	<b>(74.7)</b>	(46.3)
Qualifying capital	<b>316.3</b>	327.3
Dividends proposed	<b>(53.8)</b>	(60.9)
Estimated regulatory requirement	<b>(107.2)</b>	(105.5)
Estimated capital surplus	<b>155.3</b>	160.9

Notes:

(1) The above table represents the amalgamated position across Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries, which for regulatory capital purposes are separate groups. Both groups of companies had an estimated capital surplus at 30 September 2025 and 31 March 2025.

(2) Non-qualifying assets comprise assets that are not available to meet regulatory requirements.

The estimated regulatory capital requirement increased slightly to £107.2 million (31 March 2025: £105.5 million). The increase in non-qualifying assets is mainly due to the intangible asset that arose from the Sanlam UK transaction, which was matched by an equal increase in share capital. Ninety One has an expected capital surplus of £155.3 million (31 March 2025: £160.9 million), which is consistent with the commitment to a capital-light balance sheet. This resulted in Ninety One having a capital coverage of 245 % of its capital requirement (31 March 2025: 253%). The capital requirements for all Ninety One companies are monitored throughout the year.

## Dividends and returns of capital

During the period, Ninety One undertook share buybacks. Noting the share price and the capital coverage, the Board considered it prudent to deploy the surplus capital on the balance sheet in this manner.

The Board has considered the strength of the balance sheet and the outlook for the remainder of the period. In line with the stated dividend policy, the Board has declared an interim dividend of 6.0 pence per share. The interim dividend will be paid on 19 December 2025 to shareholders recorded on the UK and South African share registers on 5 December 2025.

## Alternative performance measures

Ninety One uses non-IFRS measures which include measures used by management to monitor and assess the financial performance of Ninety One.

Items are included in or excluded from adjusted operating revenue and expenses based on management's assessment of whether they contribute to the core operations of the business. In particular:

- Share of profit from associates, as well as net gain or loss on investments and other income, are included in adjusted operating revenue as these items are directly attributable to operations;
- deferred employee benefit scheme movements are deducted from adjusted operating revenue and adjusted operating expenses as the movements offset and do not impact operating performance;
- subletting income is excluded from adjusted operating revenue and deducted from adjusted operating expenses as it is a recovery of costs rather than a core revenue item;
- corporate related professional fees and the amortisation of intangible asset (an adjustment arising from the Sanlam UK transaction, which would apply to similar corporate transactions in the future) are excluded from adjusted operating expenses as they are not operating in nature;
- the share scheme net credit/expense is excluded from adjusted operating expenses and employee remuneration so that they reflect the position as though all awards during the period were fully expensed in the same period; and
- interest expense on lease liabilities is excluded from adjusted net interest income and included in adjusted operating expenses to reflect the operating nature of this expense.

Adjusted earnings per share for the comparative period is calculated on the after tax adjusted operating profit divided by the number of shares in issue at the end of the period, as management's assessment is that this is a reliable measure of Ninety One's operating performance.

Due to the significant numbers of shares issued in relation to the Sanlam transaction, the number of shares used to determine adjusted EPS has been amended for the current interim period by weighting the shares issued to Sanlam. We expect to apply similar amendments for the full-year 2026 results. These should be one-off calculation adjustments for the Sanlam transaction.

These non-IFRS measures are considered additional disclosures and in no case are intended to replace the financial information prepared in accordance with the basis of preparation detailed in the condensed consolidated financial statements. Moreover, the way in which Ninety One defines and calculates these measures may differ from the way in which these or similar measures are calculated by other entities. Accordingly, they may not be comparable to measures used by other entities in Ninety One's industry.

The non-IFRS measures are considered to be pro forma financial information, have been compiled for illustrative purposes only and are the responsibility of Ninety One's Board. Due to their nature, they may not fairly present Ninety One's financial position, changes in equity, results of operations or cash flows. The non-IFRS financial information has been prepared with reference to JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010 and in accordance with paragraphs 8.15 to 8.33 in the JSE Listings Requirements and the Revised SAICA Guide on Pro forma Financial Information (issued September 2014), to the extent applicable given the Non-IFRS Financial Information's nature. This pro forma financial information has not been reviewed or reported on by Ninety One's external auditors.

These non-IFRS measures, including reconciliations to their nearest condensed consolidated financial statements equivalents, are as follows:

£ million	Six months to 30 September 2025	Six months to 30 September 2024
Net gain on investments and other income	8.9	1.1
Adjustments:		
Share of (loss)/profit from associates	(0.1)	0.5
Deferred employee benefit scheme gain <sup>(1)</sup>	(4.3)	(0.8)
Subletting income	(1.7)	(0.6)
Other income	2.8	0.2
Net revenue	304.7	290.3
<b>Adjusted operating revenue</b>	<b>307.5</b>	<b>290.5</b>

£ million	Six months to 30 September 2025	Six months to 30 September 2024
Operating expenses	217.4	206.4
Adjustments:		
Share scheme net expense	(2.8)	(4.9)
Deferred employee benefit scheme gain <sup>(1)</sup>	(4.3)	(0.8)
Subletting income	(1.7)	(0.6)
Interest expense on lease liabilities	1.5	1.8
Corporate related professional fees	(0.9)	-
Amortisation of intangible asset	(0.5)	-
<b>Adjusted operating expenses</b>	<b>208.7</b>	<b>201.9</b>

£ million	Six months to 30 September 2025	Six months to 30 September 2024
Staff expenses	136.9	129.5
Adjustments:		
Share scheme net expense	(2.8)	(4.9)
<b>Employee remuneration</b>	<b>134.1</b>	<b>124.6</b>

£ million	Six months to 30 September 2025	Six months to 30 September 2024
Adjusted operating revenue	307.5	290.5
Adjusted operating expenses	(208.7)	(201.9)
<b>Adjusted operating profit</b>	<b>98.8</b>	<b>88.6</b>
<b>Adjusted operating profit margin</b>	<b>32.1%</b>	<b>30.5%</b>

£ million	Six months to 30 September 2025	Six months to 30 September 2024
Net interest income	6.1	7.8
Adjustments:		
Interest expense on lease liabilities	1.5	1.8
<b>Adjusted net interest income</b>	<b>7.6</b>	<b>9.6</b>

£ million (unless stated otherwise)	Six months to 30 September 2025	Six months to 30 September 2024
Profit after tax	76.7	68.8
Adjusted net interest income <sup>(2)</sup>	(7.6)	(9.6)
Share scheme net expense <sup>(2)</sup>	2.8	4.9
Corporate related professional fees <sup>(2)</sup>	0.9	-
Amortisation of intangible asset <sup>(2)</sup>	0.5	-
Tax on adjusting items <sup>(2)</sup>	1.2	1.3
<b>Adjusted earnings attributable to ordinary shareholders</b>	<b>74.5</b>	<b>65.4</b>

<b>Number of ordinary shares in issue (m)</b>	<b>896.4</b>	900.2
<b>Number of ordinary shares for adjusted EPS (m)<sup>(3)</sup></b>	<b>890.7</b>	900.2
<b>Adjusted earnings per share (p)</b>	<b>8.4</b>	7.3

Notes:

(1) The deferred employee benefit scheme invests in pooled vehicles managed by entities within the Group. Any gains or losses from these investments result in corresponding increases or decreases in the liability to employees, which are reflected as increases or decreases in operating expenses.

(2) This comprises a component of "non-operating items" per adjusted earnings per share definition on page 13. Please refer to the alternative performance measures explained above as well as the definitions on page 13.

(3) Weighted shares used for adjusted EPS calculation at 30 September 2025:

Shares in issue excluding Sanlam UK: 882.7m.

Weighting of shares issued for Sanlam UK:  $13.7m \times 107/183 = 8.0m$ .

Shares in issue for adjusted EPS calculation: 890.7m.

## Foreign currency

Ninety One prepares its financial information in British pound sterling. The results of operations and the financial condition of Ninety One's individual companies are reported in the local currencies of the countries in which they are domiciled, including South African rand and US dollar. These results are then translated into pound sterling at the applicable foreign currency exchange rates for inclusion in the condensed consolidated financial statements. The following table sets out the movement in the relevant exchange rates against pound sterling for the six month periods ended 30 September 2024 and 2025, and the year ended 31 March 2025.

	30 September 2025		31 March 2025		30 September 2024	
	Period end	Average	Year end	Average	Period end	Average
South African rand	23.21	24.10	23.74	23.25	22.89	23.39
US dollar	1.34	1.34	1.29	1.28	1.34	1.28

## DEFINITIONS

**Adjusted earnings attributable to shareholders:** Calculated as profit after tax adjusted to remove non-operating items.

**Adjusted earnings per share (Adjusted EPS):** Adjusted earnings attributable to shareholders divided by the number of ordinary shares in issue at the end of the period, weighted only for the issuance associated with the Sanlam UK transaction in June 2025.

**Adjusted net interest income:** Calculated as net interest income or expense adjusted to exclude interest expense on lease liabilities for office premises.

**Adjusted operating expenses:** Calculated as operating expenses adjusted to exclude share scheme movements, corporate related professional fees, amortisation of intangible asset and deferred employee benefit scheme movements, but adjusted to include subletting income and interest expense on lease liabilities.

**Adjusted operating profit:** Calculated as adjusted operating revenue less adjusted operating expenses.

**Adjusted operating profit margin:** Calculated as adjusted operating profit divided by adjusted operating revenue.

**Adjusted operating revenue:** Calculated as net revenue, adjusted to include share of profit from associates, net gain/loss on investments and other income, but adjusted to exclude deferred employee benefit scheme movements and subletting income.

**Assets under management (AUM):** The aggregate assets managed on behalf of clients. For some private markets investments, the aggregate value of assets managed is based on committed funds by clients; this is changed to the lower of committed funds and net asset value, in line with the fee basis. Where cross investment occurs, assets and flows are identified, and the duplication is removed.

**Average AUM:** Calculated as the average of opening AUM for the period, and the month end AUM for each of the subsequent months in the period.

**Average exchange rate:** Calculated as the average of the daily closing spot exchange rates in the relevant period.

**Average management fee rate:** Management fees divided by average AUM (annualised for non-twelve month periods), expressed in basis points.

**Basic earnings per share (Basic EPS):** Profit attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the period, excluding own shares held by Ninety One share schemes.

**Compensation ratio:** Calculated as employee remuneration divided by adjusted operating revenue.

**Diluted earnings per share:** Profit for the period attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the potentially dilutive shares into ordinary shares.

**Employee remuneration:** Calculated as staff expenses adjusted for share scheme movements.

**Headline earnings per share (HEPS):** Ninety One is required to calculate HEPS in accordance with JSE Listings Requirements, determined by reference to circular 1/2023 "Headline Earnings" issued by the South African Institute of Chartered Accountants.

**JSE:** Johannesburg Stock Exchange, the exchange operated by the JSE Limited, a public company incorporated and registered in South Africa, under the Financial Markets Act.

**LSE:** London Stock Exchange, the securities exchange operated by the London Stock Exchange plc under the Financial Services and Markets Act 2000, as amended.

**Management fees:** Recurring fees net of commission expense.

**Net flows:** The increase in AUM received from clients, less the decrease in AUM withdrawn by clients, during a given period. Where cross investment occurs, assets and flows are identified, and the duplication is removed.

**Net revenue:** Represents revenue in accordance with IFRS, less commission expense.

**Non-operating items:** Include gains/losses on disposal of subsidiaries, adjusted net interest income, share scheme movements, and tax on adjusting items.

**Non-qualifying assets:** Comprise assets that are not available to meet regulatory requirements.

**Other income:** Includes share of profits from associates, operating interest, and gains or losses on foreign exchange and investments.

## PRINCIPAL RISKS AND UNCERTAINTIES

Ninety One faces a number of risks in the normal course of business. The Board has the ultimate responsibility for risk management. It approves Ninety One's risk appetite and general risk management framework and monitors the operation of the framework.

The risk management framework is utilised across all categories of risk within Ninety One and employs tools including risk assessments, key indicators, stress and scenario tests and learnings from internal and external events. This informs business decisions, helps direct resources and helps to ensure Ninety One is appropriately capitalised.

There have been no significant changes to Ninety One's risk management approach in the period. The principal risks faced by Ninety One remain unchanged since the year end and continue to be the principal risks for the second half of the financial year. These comprise business and strategic risks, investments risks and operational risks. A detailed description of each, including an overview of the risk management and mitigation approach, is disclosed on pages 26 to 33 of the Integrated Annual Report 2025, which can be accessed via the Investor Relations home page on the website at [www.ninetyone.com](http://www.ninetyone.com). In addition, Ninety One continues to monitor potential emerging risks and the risk of financial loss resulting from the physical or transitional impacts of climate change.

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the six months ended 30 September 2025

The directors acknowledge their responsibility for the preparation and presentation of the interim condensed consolidated financial statements.

Each of the directors of Ninety One plc and Ninety One Limited confirms to the best of his or her knowledge and belief that:

- The condensed set of interim consolidated financial statements, which comprises the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes, has been prepared in accordance with the basis of preparation, which includes the IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted for use in the UK (which is identical in all material respects to the version issued by the IASB) and presents fairly, in all material respects, the assets, liabilities, financial position and profits of Ninety One for the six months ended 30 September 2025.
- Under the UK Disclosure Guidance and Transparency Rules ("DTR"), the interim management report includes a fair review of the information required by:
  - DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the IFRS interim condensed consolidated financial information and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in Ninety One's Integrated Annual Report 2025, that could have had a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.
- The results for the six months ended 30 September 2025, taken as a whole, present a fair, balanced and understandable assessment of Ninety One's position and prospects.

There was a change to the board of directors during the six months ended 30 September 2025. Colin Keogh retired from the board as a non-executive director on 23 July 2025 and was replaced by Charles Harman, who was appointed as a non-executive director with effect from 24 July 2025. This was approved by the Board on 3 June 2025. A list of current directors is maintained on the Ninety One website: [www.ninetyone.com](http://www.ninetyone.com).

On behalf of the board of directors

**Hendrik du Toit**

Chief Executive Officer

14 November 2025

**Kim McFarland**

Finance Director

14 November 2025

# Independent review report of PricewaterhouseCoopers LLP to Ninety One plc and PricewaterhouseCoopers Inc. to the shareholders of Ninety One Limited

For the purpose of this report, the terms 'we' and 'our' denote PricewaterhouseCoopers LLP in relation to UK legal, professional and regulatory responsibilities and reporting obligations to Ninety One plc and PricewaterhouseCoopers Inc. in relation to South African legal, professional and regulatory responsibilities and reporting obligations to the shareholders of Ninety One Limited. When we refer to PricewaterhouseCoopers LLP or PricewaterhouseCoopers Inc. such reference is to that specific entity to the exclusion of the other.

The interim financial statements, as defined below, consolidate the accounts of Ninety One plc and Ninety One Limited and their respective subsidiaries (the "Group") and include the Group's share of joint arrangements and associates.

PricewaterhouseCoopers LLP is the appointed auditor of Ninety One plc, a company incorporated in the United Kingdom in terms of the United Kingdom Companies Act 2006. PricewaterhouseCoopers Inc. is the appointed auditor of Ninety One Limited, a company incorporated in South Africa in terms of the Companies Act of South Africa. PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc. reviewed the interim financial statements, as defined below, of the Group.

## Report on the condensed consolidated interim financial statements

We have reviewed Ninety One plc and Ninety One Limited's condensed consolidated interim financial statements (the "interim financial statements") in the 'Interim results for the six months to 30 September 2025' ("the interim results") of Ninety One plc and Ninety One Limited for the six month period ended 30 September 2025 (the "period").

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 September 2025;
- the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the accompanying interim results of Ninety One plc and Ninety One Limited have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB), the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

### Conclusion of PricewaterhouseCoopers LLP for Ninety One plc

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

### Basis for PricewaterhouseCoopers LLP's conclusion for Ninety One plc

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information in accordance with ISRE (UK) 2410 consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review in accordance with ISRE (UK) 2410 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### Conclusions of PricewaterhouseCoopers LLP relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for PricewaterhouseCoopers LLP's conclusion for Ninety One plc section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

## Conclusion of PricewaterhouseCoopers Inc. to the shareholders of Ninety One Limited

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of Ninety One Limited for the six months ended 30 September 2025 are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

## Basis for PricewaterhouseCoopers Inc.'s conclusion to the shareholders of Ninety One Limited

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' ('ISRE 2410') as issued by the International Auditing and Assurance Standards Board. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

## Responsibilities for the interim financial statements and the review

### Our responsibilities and those of the directors

The interim results, including the interim financial statements, are the responsibility of, and have been approved by the directors. The directors are responsible for preparation and presentation of the accompanying interim financial statements in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting' as issued by the IASB, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error. In preparing the accompanying interim results, including the interim financial statements, the directors of Ninety One plc are responsible for assessing Ninety One plc's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review.

### Use of the review report of PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP's conclusions, including the Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for PricewaterhouseCoopers LLP's conclusion for Ninety One plc paragraph of this report. This report, including the conclusions, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. PricewaterhouseCoopers LLP does not, in giving these conclusions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### PricewaterhouseCoopers LLP

Chartered Accountants

London, UK

14 November 2025

### PricewaterhouseCoopers Inc.

Director: NA Jacobs

Registered Auditor

Cape Town, South Africa

14 November 2025

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the review of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 £'m (Reviewed)	Six months ended 30 September 2024 £'m (Reviewed)
Revenue	2	356.9	343.0
Commission expense		(52.2)	(52.7)
<b>Net revenue</b>		<b>304.7</b>	<b>290.3</b>
Operating expenses	3	(217.4)	(206.4)
Share of (loss)/profit from associates		(0.1)	0.5
Net gain on investments and other income	4	8.9	1.1
<b>Operating profit</b>		<b>96.1</b>	<b>85.5</b>
Interest income	5	7.6	9.6
Interest expense	5	(1.5)	(1.8)
<b>Profit before tax</b>		<b>102.2</b>	<b>93.3</b>
Tax expense	6	(25.5)	(24.5)
<b>Profit after tax</b>		<b>76.7</b>	<b>68.8</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Net remeasurements on pension fund		-	(1.2)
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences on translation of foreign subsidiaries		3.7	4.1
<b>Other comprehensive income for the period</b>		<b>3.7</b>	<b>2.9</b>
<b>Total comprehensive income for the period</b>		<b>80.4</b>	<b>71.7</b>
<b>Earnings per share (pence)</b>			
Basic	7(a)	8.9	7.8
Diluted	7(a)	8.9	7.8

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		30 September 2025 £'m (Reviewed)	30 September 2024 £'m (Reviewed)	31 March 2025 £'m (Audited)
<b>Assets</b>				
Investments	9	59.9	47.2	48.6
Investment in associates		2.5	1.3	2.6
Property and equipment		19.8	20.4	21.2
Right-of-use assets		60.3	66.6	64.7
Intangible asset	10	23.1	-	-
Deferred tax assets		29.2	28.1	28.0
Other receivables		1.5	2.4	1.7
Pension fund asset		0.6	0.9	0.7
<b>Total non-current assets</b>		<b>196.9</b>	<b>166.9</b>	<b>167.5</b>
Investments	9	20.2	20.6	34.7
Linked investments backing policyholder funds	13	12,848.4	11,330.0	11,401.1
Income tax recoverable		6.2	4.9	3.2
Trade and other receivables		239.2	239.5	219.0
Cash and cash equivalents		331.2	331.7	386.6
<b>Total current assets</b>		<b>13,445.2</b>	<b>11,926.7</b>	<b>12,044.6</b>
<b>Total assets</b>		<b>13,642.1</b>	<b>12,093.6</b>	<b>12,212.1</b>
<b>Liabilities</b>				
Other liabilities	11	36.8	30.7	31.1
Lease liabilities		71.8	78.9	76.6
Deferred tax liabilities		68.8	46.6	43.9
<b>Total non-current liabilities</b>		<b>177.4</b>	<b>156.2</b>	<b>151.6</b>
Policyholder investment contract liabilities	13	12,792.9	11,319.5	11,359.7
Other liabilities	11	17.4	19.7	33.0
Lease liabilities		9.8	10.1	10.0
Trade and other payables		238.6	230.7	273.3
Income tax payable		15.0	9.5	10.9
<b>Total current liabilities</b>		<b>13,073.7</b>	<b>11,589.5</b>	<b>11,686.9</b>
<b>Equity</b>				
Share capital	12(a)	394.6	408.1	403.7
Share premium	12(a)	23.6	-	-
Demerger reserves	12(b)	(321.3)	(321.3)	(321.3)
Own share reserve	12(c)	(66.1)	(63.3)	(67.5)
Other reserves	12(b)	(11.5)	(12.7)	(9.5)
Retained earnings		371.5	336.9	368.0
Shareholders' equity excluding non-controlling interests		390.8	347.7	373.4
Non-controlling interests		0.2	0.2	0.2
<b>Total equity</b>		<b>391.0</b>	<b>347.9</b>	<b>373.6</b>
<b>Total equity and liabilities</b>		<b>13,642.1</b>	<b>12,093.6</b>	<b>12,212.1</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

Notes	Attributable to shareholders of parent companies						Total £'m	Non- controlling interests £'m	Total equity £'m
	Share capital £'m	Share premium £'m	Demerger reserves £'m	Own share reserve £'m	Other reserves £'m	Retained earnings £'m			
At 1 April 2025	403.7	-	(321.3)	(67.5)	(9.5)	368.0	373.4	0.2	373.6
Profit for the period	-	-	-	-	-	76.7	76.7	-	76.7
Other comprehensive income	-	-	-	-	3.7	-	3.7	-	3.7
<b>Total comprehensive income</b>	-	-	-	-	3.7	76.7	80.4	-	80.4
<b>Transactions with shareholders</b>									
Share-based payment charges	12(b)	-	-	-	9.6	-	9.6	-	9.6
Deferred tax		-	-	-	-	0.6	0.6	-	0.6
Own shares purchased	12(c)	-	-	(12.4)	-	-	(12.4)	-	(12.4)
Vesting and release of share awards	12(b),(c)	-	-	-	13.3	(15.3)	(2.0)	-	(2.0)
Shares issued	12(a)	-	23.6	-	-	-	23.6	-	23.6
Share buyback transactions	12(a),(c)	(9.1)	-	-	0.5	-	(12.6)	-	(21.2)
Dividends paid	8	-	-	-	-	(61.2)	(61.2)	-	(61.2)
<b>Total transactions with shareholders</b>		(9.1)	23.6	-	1.4	(5.7)	(73.2)	-	(63.0)
<b>At 30 September 2025</b>		<b>394.6</b>	<b>23.6</b>	<b>(321.3)</b>	<b>(66.1)</b>	<b>(11.5)</b>	<b>371.5</b>	<b>0.2</b>	<b>391.0</b>
At 1 April 2024		418.7	-	(321.3)	(49.8)	(10.7)	330.5	0.2	367.6
Profit for the period		-	-	-	-	-	68.8	-	68.8
Other comprehensive income		-	-	-	-	4.1	(1.2)	-	2.9
<b>Total comprehensive income</b>		-	-	-	-	4.1	67.6	-	71.7
<b>Transactions with shareholders</b>									
Share-based payment charges	12(b)	-	-	-	-	8.6	-	-	8.6
Own shares purchased	12(c)	-	-	-	(25.4)	-	(25.4)	-	(25.4)
Vesting and release of share awards	12(b),(c)	-	-	-	11.9	(14.7)	(2.8)	-	(2.8)
Share buyback transactions	12(a)	(10.6)	-	-	-	-	(2.5)	-	(13.1)
Dividends paid	8	-	-	-	-	-	(58.7)	-	(58.7)
<b>Total transactions with shareholders</b>		(10.6)	-	-	(13.5)	(6.1)	(61.2)	-	(91.4)
<b>At 30 September 2024</b>		<b>408.1</b>	<b>-</b>	<b>(321.3)</b>	<b>(63.3)</b>	<b>(12.7)</b>	<b>336.9</b>	<b>0.2</b>	<b>347.9</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 £'m (Reviewed)	Six months ended 30 September 2024 £'m (Reviewed)
Cash flows from operations - shareholders	14(a)	52.9	59.0
Cash flows from operations - policyholders	14(a)	(123.6)	(20.6)
<b>Cash flows from operations</b>		<b>(70.7)</b>	<b>38.4</b>
Interest received	5	7.6	9.6
Interest paid in respect of lease liabilities	14(b)	(1.5)	(1.8)
Dividends received from associates		-	0.6
Income tax paid		(24.7)	(29.6)
<b>Net cash flows from operating activities</b>		<b>(89.3)</b>	<b>17.2</b>
<b>Cash flows from investing activities</b>			
Acquisition of investments		(19.9)	(14.8)
Disposal of investments		30.3	22.2
Distribution from investments		0.3	-
Additions to property and equipment		(1.0)	(1.2)
<b>Net cash flows from investing activities</b>		<b>9.7</b>	<b>6.2</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments	14(b)	(5.2)	(4.8)
Purchase of own shares	12(c)	(12.4)	(25.4)
Share buybacks	12(a)	(20.4)	(11.8)
Dividends paid	8	(61.2)	(58.7)
<b>Net cash flows from financing activities</b>		<b>(99.2)</b>	<b>(100.7)</b>
Cash and cash equivalents at 1 April		599.7	457.1
Net change in cash and cash equivalents		(178.8)	(77.3)
Effect of foreign exchange rate changes		3.0	17.2
<b>Cash and cash equivalents at 30 September</b>		<b>423.9</b>	<b>397.0</b>
Available for use by the Group (shareholders)		331.2	331.7
Related to policyholders as presented within linked investments backing policyholder funds		92.7	65.3

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## General information

Ninety One operates as a dual-listed company ("DLC") under a DLC structure. The DLC structure comprises Ninety One plc, a public company incorporated in England and Wales under the UK Companies Act 2006 and Ninety One Limited, a public company incorporated in South Africa under the South African Companies Act 71 of 2008. Under the DLC structure, Ninety One plc and Ninety One Limited, together with their direct and indirect subsidiaries, effectively form a single economic enterprise (the "Group") in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The Group is listed on the London and Johannesburg Stock Exchanges.

## 1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2025 ("Interim financial statements") have been prepared in accordance with:

- IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and UK-adopted International Accounting Standard 34 Interim Financial Reporting, which as it applies to the Group's Interim financial statements, is identical in all material respects to the version issued by the IASB;
- the accounting policies and significant judgements and estimates applied in the preparation of these Interim financial statements are consistent with those applied to the Group's consolidated financial statements for the year ended 31 March 2025;
- the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa; and
- the Disclosure Guidance and Transparency Rules ("DTR") of the Financial Conduct Authority in the UK.

The Interim financial statements have been prepared on the historical cost basis with the exception of linked investments backing policyholder funds, policyholder investment contract liabilities, investments, money market funds within cash and cash equivalents, other liabilities and the pension fund asset which are measured at fair value through profit or loss.

The Interim financial statements do not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 in the UK. The results for the full year 31 March 2025 have been taken from the Group's Integrated Annual Report 2025. Therefore, these interim results should be read in conjunction with the Integrated Annual Report 2025 which were prepared in accordance with UK-adopted international accounting standards, International Financial Reporting Standards as issued by the IASB and under the DTR at that time. PricewaterhouseCoopers LLP reported on the 31 March 2025 financial statements, and their report was unmodified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006 in the UK. The Integrated Annual Report 2025 has been filed with the Registrar of Companies in the UK.

The Interim financial statements are unaudited but have been reviewed by PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc., who expressed unmodified review conclusions.

The presentation currency of the Group is Pounds Sterling ("£"), being the functional currency of Ninety One plc. The functional currency of Ninety One Limited is South African Rand. All values are rounded to the nearest million ("£m"), unless otherwise indicated.

The functional currencies of subsidiary undertakings are determined based on the primary economic environment in which the entity operates. Foreign currency transactions are translated into the functional currency of the entity in which the transactions arise, based on rates of exchange ruling at the date of the transactions.

## Going concern

The Board of Directors has considered the resilience of the Group and taken into account its current financial position and the principal and emerging risks facing the business, including the impacts that climate change, current events and market conditions have had on the Group's financial performance and outlook. The Board of Directors has performed a going concern assessment by applying various stressed scenarios, including plausible downside assumptions, about the impact on assets under management, profitability of the Group and known commitments. All scenarios show that the Group would maintain sufficient resources to enable it to continue operating profitably for a period of at least 12 months from the date of the release of these results. The Interim financial statements have therefore been prepared on a going concern basis.

## 2 Segmental reporting

Revenue primarily consists of management fees and performance fees derived from investment management activities. As an integrated global investment manager, the Group operates a single-segment investment management business. All financial, business and strategic decisions are made centrally by the chief operating decision maker (the "CODM") of the Group. The CODM is the Chief Executive Officer of the Group. Reporting provided to the CODM is on an aggregated basis which is used for evaluating the Group's performance and the allocation of resources. The CODM monitors operating profit for the purpose of making decisions about resource allocation and performance assessment. Given that only one segment exists, no additional information is presented in relation to it, as it is disclosed throughout the Interim financial statements. Revenue is disaggregated by geographic location of contractual entities, as this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors. Revenue is generated from a diversified customer base and the Group has no single customer that it relies on. Non-current assets other than financial instruments and deferred tax assets are allocated based on where the assets are located.

		Six months ended 30 September 2025	Six months ended 30 September 2024
	Notes	£'m	£'m
<b>Revenue from external clients</b>			
United Kingdom		216.1	215.6
South Africa		92.5	82.1
Rest of the world		48.3	45.3
		<u>356.9</u>	<u>343.0</u>
Performance fees included in total revenue above		<u>14.0</u>	<u>7.9</u>
<b>Non-current assets</b>			
United Kingdom		86.8	65.8
South Africa		2.3	3.0
Rest of the world		16.6	19.5
		<u>105.7</u>	<u>88.3</u>

		Six months ended 30 September 2025	Six months ended 30 September 2024
		£'m	£'m
<b>3 Operating expenses by nature</b>			
Staff expenses		136.9	129.5
Deferred employee benefit scheme gain <sup>1</sup>		4.3	0.8
Depreciation of right-of-use assets	14(a)	4.7	4.6
Depreciation of property and equipment	14(a)	2.4	2.1
Amortisation of intangible asset	14(a),10	0.5	-
Auditors' remuneration		1.1	1.0
Third party administration		19.2	21.2
Other administrative expenses		48.3	47.2
		<u>217.4</u>	<u>206.4</u>

<sup>1</sup> The deferred employee benefit scheme invests in pooled vehicles managed by entities within the Group. Any gains or losses from these investments (Note 4) result in corresponding increases or decreases in the liability to employees, which are reflected as increases or decreases in operating expenses.

		Six months ended 30 September 2025	Six months ended 30 September 2024
		£'m	£'m
<b>4</b>	<b>Net gain on investments and other income</b>		
	Deferred employee benefit scheme gain	4.3	0.8
	Gain/(loss) on other investments	2.5	(0.5)
	Net gain on investments	6.8	0.3
	Foreign exchange loss	(1.6)	(2.5)
	Subletting income	1.7	0.6
	Other income	2.0	2.7
		<u>8.9</u>	<u>1.1</u>
		Six months ended 30 September 2025	Six months ended 30 September 2024
		£'m	£'m
<b>5</b>	<b>Interest income/expense</b>		
	Interest income from financial assets measured at amortised cost	1.5	1.9
	Interest income from money market funds measured at fair value through profit or loss	6.1	7.7
	<b>Interest income</b>	<u>7.6</u>	<u>9.6</u>
	Interest expense on lease liabilities	(1.5)	(1.8)
	<b>Interest expense</b>	<u>(1.5)</u>	<u>(1.8)</u>
		Six months ended 30 September 2025	Six months ended 30 September 2024
		£'m	£'m
<b>6</b>	<b>Tax expense</b>		
	Current tax - current year <sup>1</sup>	25.6	22.7
	Current tax - adjustment for prior years	0.4	0.1
	<b>Current tax expense</b>	<u>26.0</u>	<u>22.8</u>
	Deferred tax - current year	(0.2)	1.6
	Deferred tax - adjustment for prior years	(0.3)	0.1
	<b>Deferred tax expense</b>	<u>(0.5)</u>	<u>1.7</u>
		<u>25.5</u>	<u>24.5</u>

<sup>1</sup> Includes the global minimum top-up tax charge of £1.1 million (30 September 2024: £0.2 million).

The estimated average annual effective tax rate used for the six months ended 30 September 2025 is 25.0% (30 September 2024: 26.3%). The decrease in the effective tax rate is primarily driven by the increase in deferred tax assets on share-based payment following the increase in the Group's share price during the year.

## 7 Earnings per share

The Group calculates earnings per share ("EPS") on a number of different bases in accordance with IFRS and prevailing South African requirements.

### 7(a) Basic and diluted earnings per share

The calculations of basic and diluted EPS are based on IAS 33 Earnings Per Share.

Basic EPS is calculated by dividing profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period, excluding own shares held by the Group.

Diluted EPS is calculated by dividing profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the potentially dilutive shares into ordinary shares.

	Six months ended 30 September 2025 £'m	Six months ended 30 September 2024 £'m
Profit attributable to shareholders	<u>76.7</u>	<u>68.8</u>

The calculation of the weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share is:

	Six months ended 30 September 2025 Number of shares Millions	Six months ended 30 September 2024 Number of shares Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS	859.0	879.1
Effect of dilutive potential shares - share awards	6.8	4.2
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	<u>865.8</u>	<u>883.3</u>
Basic EPS (pence)	8.9	7.8
Diluted EPS (pence)	8.9	7.8

#### 7(b) **Headline earnings and diluted headline earnings per share**

The Group is required to calculate headline earnings per share ("HEPS") in accordance with the JSE Listings Requirements, determined by reference to circular 1/2023 "Headline Earnings" issued by the South African Institute of Chartered Accountants.

There are no adjustments between profit attributable to shareholders and headline earnings for the six months ended 30 September 2025 and 2024. As a result, HEPS and diluted HEPS are the same as basic EPS and diluted EPS.

	Six months ended 30 September 2025		Six months ended 30 September 2024	
	Pence per share	£'m	Pence per share	£'m
<b>8 Dividends</b>				
Prior year's final dividend paid	<u>6.8</u>	<u>61.2</u>	<u>6.4</u>	<u>58.7</u>

On 17 November 2025, the Board of Directors declared an interim dividend for the six months ended 30 September 2025 of 6.0 pence per ordinary share, an estimated £53.8 million in total. The dividend is expected to be paid on 19 December 2025 to shareholders on the register at the close of business on 5 December 2025.

	30 September 2025 £'m	30 September 2024 £'m	31 March 2025 £'m
<b>9 Investments</b>			
<b>Non-current</b>			
Investment in unlisted investment vehicles	25.8	18.6	20.4
Deferred compensation investments	29.5	24.4	24.7
Other investments	<u>4.6</u>	<u>4.2</u>	<u>3.5</u>
	<u>59.9</u>	<u>47.2</u>	<u>48.6</u>
<b>Current</b>			
Deferred compensation investments	15.2	17.3	30.0
Seed investments	<u>5.0</u>	<u>3.3</u>	<u>4.7</u>
	<u>20.2</u>	<u>20.6</u>	<u>34.7</u>

## 10 Intangible asset

Intangible asset represents the investment management contract acquired through the Sanlam UK transaction (refer to note 12(a) for detail). Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to the condensed consolidated statement of comprehensive income on a straight-line basis over their estimated useful life. The amortisation method, useful lives and residual values are reviewed annually and adjusted if appropriate. The estimated useful life of the investment management contract is 15 years.

	Notes	30 September 2025 Investment management contract £'m
Addition		23.6
Amortisation of intangible asset	3	(0.5)
<b>At 30 September 2025</b>		<b>23.1</b>

	30 September 2025 £'m	30 September 2024 £'m	31 March 2025 £'m
<b>11 Other liabilities</b>			
<b>Non-current</b>			
Deferred compensation liabilities	29.1	25.7	26.3
Third party interests in consolidated funds	7.7	5.0	4.8
	<u>36.8</u>	<u>30.7</u>	<u>31.1</u>
<b>Current</b>			
Deferred compensation liabilities	17.4	19.7	33.0
	<u>54.2</u>	<u>50.4</u>	<u>64.1</u>

## 12 Capital and reserves

### 12(a) Share capital and premium

During the six months ended 30 September 2025, the Group carried out share buyback programmes for both Ninety One Limited and Ninety One plc. Details of the share buybacks are:

(i) Ninety One Limited bought back and cancelled 6.2 million (30 September 2024: 7.2 million) of its ordinary shares on-market at an average price of R33.60 (30 September 2024: R38.49) per share, amounting to a total consideration of R209.2 million, equivalent to £8.7 million (30 September 2024: R276.1 million, equivalent to £11.8 million) including transaction costs; and

(ii) Ninety One plc bought back and cancelled 7.9 million of its ordinary shares on-market at an average price of £1.49 per share, amounting to a total consideration of £11.7 million including transaction costs.

These transactions have resulted in a reduction in share capital of £9.1 million (30 September 2024: £ 10.6 million) and retained earnings of £12.6 million (30 September 2024: £2.5 million).

To maintain the same equalisation ratio in the DLC structure, an equal number of special converting shares in Ninety One plc and Ninety One Limited were redeemed following the cancellation of ordinary shares in Ninety One Limited and Ninety One plc.

The Group completed the UK component of the Sanlam transaction on 16 June 2025, which involved the transfer of Sanlam Investments UK Limited's ("SIUK") active asset management business to the Group. Following the transaction, the Group was appointed as the primary active asset manager for a specified portion of SIUK's assets under management. As consideration, Ninety One plc issued and allotted 13,675,595 ordinary shares to SIUK at a nominal value of £0.0001 and a share premium of £1.7269 per share, resulting in a total consideration of £23.6 million.

Movements of ordinary shares during period/year were:

	30 September 2025			30 September 2024		31 March 2025	
	Number of shares Millions	Share capital £'m	Share premium £'m	Number of shares Millions	Share capital £'m	Number of shares Millions	Share capital £'m
<b>Ninety One plc</b>							
<b>Opening balance</b>	622.2	0.1	-	622.6	0.1	622.6	0.1
Share buyback transactions	(7.9)	-	-	-	-	(0.4)	-
Shares issued	13.7	-	23.6	-	-	-	-
<b>Closing balance</b>	<b>628.0</b>	<b>0.1</b>	<b>23.6</b>	<b>622.6</b>	<b>0.1</b>	<b>622.2</b>	<b>0.1</b>
<b>Ninety One Limited</b>							
<b>Opening balance</b>	274.6	403.6	-	284.8	418.6	284.8	418.6
Share buyback transactions	(6.2)	(9.1)	-	(7.2)	(10.6)	(10.2)	(15.0)
<b>Closing balance</b>	<b>268.4</b>	<b>394.5</b>	<b>-</b>	<b>277.6</b>	<b>408.0</b>	<b>274.6</b>	<b>403.6</b>
<b>Total ordinary shares in issue and share capital</b>	<b>896.4</b>	<b>394.6</b>	<b>23.6</b>	<b>900.2</b>	<b>408.1</b>	<b>896.8</b>	<b>403.7</b>

## 12(b) Demerger reserves and other reserves

### Demerger reserves

During the demerger from Investec in March 2020, the following reserves were created:

	30 September 2025 £'m	30 September 2024 £'m	31 March 2025 £'m
Distributable reserve	732.2	732.2	732.2
Merger reserve	183.0	183.0	183.0
DLC reserve	(1,236.5)	(1,236.5)	(1,236.5)
	<b>(321.3)</b>	<b>(321.3)</b>	<b>(321.3)</b>

### Other reserves

Movements in other reserves during the period/year were:

	Share-based payment reserve £'m	Foreign currency translation reserve £'m	Total £'m
<b>At 1 April 2025</b>	32.0	(41.5)	(9.5)
Foreign exchange differences on translation of foreign subsidiaries	-	3.7	3.7
Share-based payment charges	9.6	-	9.6
Vesting and release of share awards	(15.3)	-	(15.3)
<b>At 30 September 2025</b>	<b>26.3</b>	<b>(37.8)</b>	<b>(11.5)</b>
<b>At 1 April 2024</b>	32.0	(42.7)	(10.7)
Foreign exchange differences on translation of foreign subsidiaries	-	4.1	4.1
Share-based payment charges	8.6	-	8.6
Vesting and release of share awards	(14.7)	-	(14.7)
<b>At 30 September 2024</b>	<b>25.9</b>	<b>(38.6)</b>	<b>(12.7)</b>
<b>At 1 April 2024</b>	32.0	(42.7)	(10.7)
Foreign exchange differences on translation of foreign subsidiaries	-	1.2	1.2
Share-based payment charges	16.2	-	16.2
Vesting and release of share awards	(16.2)	-	(16.2)
<b>At 31 March 2025</b>	<b>32.0</b>	<b>(41.5)</b>	<b>(9.5)</b>

## 12(c) Own share reserve

Movements in own shares reserve during the period/year were:

	30 September 2025		30 September 2024		31 March 2025	
	Number of shares Millions	£'m	Number of shares Millions	£'m	Number of shares Millions	£'m
<b>Opening balance</b>	<b>36.0</b>	<b>67.5</b>	23.3	49.8	23.3	49.8
Own shares purchased	7.3	12.4	13.9	25.4	19.4	31.0
Own shares vested and released	(6.9)	(13.3)	(5.8)	(11.9)	(6.7)	(13.3)
Share buyback transactions	(0.3)	(0.5)	-	-	-	-
<b>Closing balance</b>	<b>36.1</b>	<b>66.1</b>	31.4	63.3	36.0	67.5

## 13 Fair values of financial instruments

The fair values of all financial instruments are substantially similar to carrying values reflected in the condensed consolidated statement of financial position as they are short-term in nature, subject to variable, market-related interest rates or stated at fair value in the condensed consolidated statement of financial position. The Group measures fair values including policyholders' assets and liabilities using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Prices that are not traded in an active market but are determined using valuation techniques, which are based on observable inputs. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs other than quoted prices that are observable for the asset and liability, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3: Valuation techniques that include significant inputs that are unobservable. Unobservable inputs are only used to measure fair value to the extent that relevant observable inputs are not available.

Financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy were:

		Level 1	Level 2	Level 3	Total
	Notes	£'m	£'m	£'m	£'m
<b>At 30 September 2025</b>					
Deferred compensation investments	9	44.7	-	-	44.7
Seed investments	9	5.0	-	-	5.0
Unlisted investment vehicles	9	-	2.6	23.2	25.8
Other investments	9	-	4.6	-	4.6
Money market funds		252.4	-	-	252.4
Investments backing policyholder funds		868.4	11,942.0	38.0	12,848.4
<b>Total financial assets measured at fair value</b>		<b>1,170.5</b>	<b>11,949.2</b>	<b>61.2</b>	<b>13,180.9</b>
Policyholder investment contract liabilities		-	(12,792.9)	-	(12,792.9)
Other liabilities	11	-	(54.2)	-	(54.2)
<b>Total financial liabilities measured at fair value</b>		<b>-</b>	<b>(12,847.1)</b>	<b>-</b>	<b>(12,847.1)</b>
<b>At 30 September 2024</b>					
Deferred compensation investments	9	41.7	-	-	41.7
Seed investments	9	3.3	-	-	3.3
Unlisted investment vehicles	9	-	2.6	16.0	18.6
Other investments	9	-	4.2	-	4.2
Money market funds		258.8	-	-	258.8
Investments backing policyholder funds		918.0	10,340.3	71.7	11,330.0
<b>Total financial assets measured at fair value</b>		<b>1,221.8</b>	<b>10,347.1</b>	<b>87.7</b>	<b>11,656.6</b>
Policyholder investment contract liabilities		-	(11,319.5)	-	(11,319.5)
Other liabilities	11	-	(50.4)	-	(50.4)
<b>Total financial liabilities measured at fair value</b>		<b>-</b>	<b>(11,369.9)</b>	<b>-</b>	<b>(11,369.9)</b>

<b>At 31 March 2025</b>	Notes	<b>Level 1</b> £'m	<b>Level 2</b> £'m	<b>Level 3</b> £'m	<b>Total</b> £'m
Deferred compensation investments	9	54.7	-	-	54.7
Seed investments	9	4.7	-	-	4.7
Unlisted investment vehicles	9	-	2.4	18.0	20.4
Other investments	9	-	3.5	-	3.5
Money market funds		272.3	-	-	272.3
Investments backing policyholder funds		761.3	10,596.0	43.8	11,401.1
<b>Total financial assets measured at fair value</b>		<u>1,093.0</u>	<u>10,601.9</u>	<u>61.8</u>	<u>11,756.7</u>
Policyholder investment contract liabilities		-	(11,359.7)	-	(11,359.7)
Other liabilities	11	-	(64.1)	-	(64.1)
<b>Total financial liabilities measured at fair value</b>		<u>-</u>	<u>(11,423.8)</u>	<u>-</u>	<u>(11,423.8)</u>

During all of the above reporting periods, there were no transfers between level 1 and level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. Carrying amounts of the financial assets and financial liabilities measured at amortised cost approximate fair value.

The Group's level 2 financial instruments principally consist of unquoted investments within investments backing policyholder funds. The valuation techniques and key inputs used for these level 2 investments are as follows:

<b>Class of investments</b>	<b>Valuation technique</b>	<b>Key inputs</b>
Collective investment schemes	Quoted price	Quoted NAV of funds where majority of the underlying instruments are not classified as level 1 investments.
Debt instruments	Evaluated price	Third party pricing service which uses a weighted combination of observable market data related to the target instrument and comparable instrument. Observable market data include trades, executable levels or indicative quotes.
	Quoted price	Quoted prices for identical or similar assets or liabilities in markets that are not active.
	Cost approach	Cost, being the last traded price of the investments plus interest accrual
Derivatives	Discounted cash flow	Interest rate and market curves

#### Information about level 3 fair value measurements – Group's investments

Unlisted investment vehicles represent the Group's investment in a private equity fund and private credit funds. The valuation techniques and significant unobservable inputs used are as follows:

<b>Class of investments</b>	<b>Valuation technique</b>	<b>Key inputs</b>
Private equity fund	Fund's NAV as calculated by the General partners	The fair values of the underlying investments of the fund were determined using the EBITA multiples. The EBITA multiples range from 5.2 to 9.0.
Private credit fund	Fund's NAV as calculated by the General Partners	The fair values of the underlying investments of the funds represent their probable realisation value, which is determined using unobservable inputs such as Internal Rate of Return ("IRR").

If the value of the underlying level 3 investments within unlisted investment vehicles increased by 10% (30 September 2024: 10%, 31 March 2025: 10%) at period/year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £2.3 million (30 September 2024: £1.6 million, 31 March 2025: £1.8 million). A decrease of 10% would have had the equal but opposite effect.

### Information about level 3 fair value measurements – Policyholder’s investments

Investments backing policyholder funds include credit exposures that are not actively traded and where the principal input in their valuation is unobservable. Accordingly, an alternative valuation methodology has been applied being either an EBITDA multiple, discounted cashflow models with spread adjustments for any credit rating downgrades or expected cost recovery. The principal inputs include credit spreads, EBITDA and interest rates.

All of the investment risk associated with these assets is borne by policyholders and the value of these assets is exactly matched by a corresponding liability due to policyholders. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on management fees earned.

If the value of the underlying level 3 investments within investments backing policyholder funds increased by 10% (30 September 2024: 10%, 31 March 2025: 10%) at period/year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £3.8 million (30 September 2024: £7.2 million, 31 March 2025: £4.4 million). A decrease of 10% would have had the equal but opposite effect.

The movements during the period/year in the balance of the level 3 fair value measurements were:

	30 September 2025	30 September 2024	31 March 2025
	£'m	£'m	£'m
<b>Unlisted investment vehicles</b>			
<b>Opening balance</b>	18.0	13.7	13.7
Purchase	3.8	3.0	3.8
Unrealised gain/(loss)	1.4	(0.7)	0.5
<b>Closing balance</b>	<u>23.2</u>	<u>16.0</u>	<u>18.0</u>
	30 September 2025	30 September 2024	31 March 2025
	£'m	£'m	£'m
<b>Investments backing policyholder funds</b>			
<b>Opening balance</b>	43.8	68.5	68.5
(Disposal)/purchase	(5.1)	6.0	(13.7)
Unrealised loss	(1.5)	(5.6)	(11.8)
Foreign exchange adjustment	0.8	2.8	0.8
<b>Closing balance</b>	<u>38.0</u>	<u>71.7</u>	<u>43.8</u>

## 14 Notes to the condensed consolidated statement of cash flows

### 14(a) Reconciliation of cash flows from operations

		Six months ended 30 September 2025	Six months ended 30 September 2024
	Notes	£'m	£'m
<b>Cash flows from operations - shareholders</b>			
<b>Profit before tax</b>		102.2	93.3
<b>Adjusted for:</b>			
Net gain on investments	4	(6.8)	(0.3)
Depreciation of right-of-use assets	3	4.7	4.6
Depreciation of property and equipment	3	2.4	2.1
Amortisation of intangible asset	3	0.5	-
Interest income	5	(7.6)	(9.6)
Interest expense	5	1.5	1.8
Net loss of pension fund		-	0.2
Share of loss/(profit) from associates		0.1	(0.5)
Share-based payment charges	12(b)	9.6	8.6

	Six months ended 30 September 2025 £'m	Six months ended 30 September 2024 £'m
<b>Working capital changes:</b>		
Trade and other receivables	(8.3)	(3.1)
Trade and other payables	(32.7)	(31.3)
Other liabilities	(12.7)	(6.8)
	<u>52.9</u>	<u>59.0</u>
<b>Cash flows from operations – policyholders</b>		
Net fair value gains on linked investments backing policyholder funds	(939.1)	(475.8)
Net fair value change on policyholder investment contract liabilities	1,105.3	665.7
Net contribution received from/(withdrawal by) policyholders	28.3	(66.8)
Net acquisition of linked investments backing policyholder funds	(327.7)	(132.7)
<b>Working capital changes:</b>		
Trade and other receivables	(11.4)	(6.3)
Trade and other payables	(2.1)	(10.8)
Other movements	23.1	6.1
	<u>(123.6)</u>	<u>(20.6)</u>

#### 14(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the condensed consolidated statement of cash flows as cash flows from financing activities.

		<u>Lease liabilities</u>	
		Six months ended 30 September 2025 £'m	Six months ended 30 September 2024 £'m
<b>At 1 April</b>	Notes	86.6	94.7
<b>Changes from cash flows:</b>			
Principal elements of lease payments		(5.2)	(4.8)
Interest paid in respect of lease liabilities		(1.5)	(1.8)
Payment of lease liabilities		<u>(6.7)</u>	<u>(6.6)</u>
<b>Other changes:</b>			
Additions and remeasurement of lease liabilities		0.8	0.1
Interest expense on lease liabilities	5	1.5	1.8
Foreign exchange adjustment		<u>(0.6)</u>	<u>(1.0)</u>
<b>At 30 September</b>		<u>81.6</u>	<u>89.0</u>

#### 15 Events after the reporting date

Other than the dividend declared by the Board presented in note 8, no event was noted after the reporting date that would require disclosures in or adjustments to the condensed consolidated financial statements.

## Annexure to the condensed consolidated financial statements

Condensed consolidated statement of financial position (including policyholder figures) – Unaudited

	At 30 September 2025			At 30 September 2024			At 31 March 2025		
	Policy- holders £'m	Share- holders £'m	Total £'m	Policy- holders £'m	Share- holders £'m	Total £'m	Policy- holders £'m	Share- holders £'m	Total £'m
<b>Assets</b>									
Investments	-	59.9	59.9	-	47.2	47.2	-	48.6	48.6
Investment in associates	-	2.5	2.5	-	1.3	1.3	-	2.6	2.6
Property and equipment	-	19.8	19.8	-	20.4	20.4	-	21.2	21.2
Right-of-use assets	-	60.3	60.3	-	66.6	66.6	-	64.7	64.7
Intangible asset	-	23.1	23.1	-	-	-	-	-	-
Deferred tax assets	-	29.2	29.2	-	28.1	28.1	-	28.0	28.0
Other receivables	-	1.5	1.5	-	2.4	2.4	-	1.7	1.7
Pension fund asset	-	0.6	0.6	-	0.9	0.9	-	0.7	0.7
<b>Total non-current assets</b>	-	196.9	196.9	-	166.9	166.9	-	167.5	167.5
Investments	-	20.2	20.2	-	20.6	20.6	-	34.7	34.7
Linked investments backing policyholder funds	12,848.4	-	12,848.4	11,330.0	-	11,330.0	11,401.1	-	11,401.1
Income tax recoverable	-	6.2	6.2	-	4.9	4.9	0.1	3.1	3.2
Trade and other receivables	61.4	177.8	239.2	65.1	174.4	239.5	50.1	168.9	219.0
Cash and cash equivalents	-	331.2	331.2	-	331.7	331.7	-	386.6	386.6
<b>Total current assets</b>	12,909.8	535.4	13,445.2	11,395.1	531.6	11,926.7	11,451.3	593.3	12,044.6
<b>Total assets</b>	12,909.8	732.3	13,642.1	11,395.1	698.5	12,093.6	11,451.3	760.8	12,212.1
<b>Liabilities</b>									
Other liabilities	-	36.8	36.8	-	30.7	30.7	-	31.1	31.1
Lease liabilities	-	71.8	71.8	-	78.9	78.9	-	76.6	76.6
Deferred tax liabilities	68.7	0.1	68.8	45.8	0.8	46.6	43.8	0.1	43.9
<b>Total non-current liabilities</b>	68.7	108.7	177.4	45.8	110.4	156.2	43.8	107.8	151.6
Policyholder investment contract liabilities	12,792.9	-	12,792.9	11,319.5	-	11,319.5	11,359.7	-	11,359.7
Other liabilities	-	17.4	17.4	-	19.7	19.7	-	33.0	33.0
Lease liabilities	-	9.8	9.8	-	10.1	10.1	-	10.0	10.0
Trade and other payables	45.7	192.9	238.6	29.8	200.9	230.7	47.8	225.5	273.3
Income tax payable	2.5	12.5	15.0	-	9.5	9.5	-	10.9	10.9
<b>Total current liabilities</b>	12,841.1	232.6	13,073.7	11,349.3	240.2	11,589.5	11,407.5	279.4	11,686.9
<b>Equity</b>									
Share capital	-	394.6	394.6	-	408.1	408.1	-	403.7	403.7
Share premium	-	23.6	23.6	-	-	-	-	-	-
Demerger reserves	-	(321.3)	(321.3)	-	(321.3)	(321.3)	-	(321.3)	(321.3)
Own share reserve	-	(66.1)	(66.1)	-	(63.3)	(63.3)	-	(67.5)	(67.5)
Other reserves	-	(11.5)	(11.5)	-	(12.7)	(12.7)	-	(9.5)	(9.5)
Retained earnings	-	371.5	371.5	-	336.9	336.9	-	368.0	368.0
Shareholders' equity excluding non-controlling interests	-	390.8	390.8	-	347.7	347.7	-	373.4	373.4
Non-controlling interests	-	0.2	0.2	-	0.2	0.2	-	0.2	0.2
<b>Total equity</b>	-	391.0	391.0	-	347.9	347.9	-	373.6	373.6
<b>Total equity and liabilities</b>	12,909.8	732.3	13,642.1	11,395.1	698.5	12,093.6	11,451.3	760.8	12,212.1

## SHAREHOLDER INFORMATION AND DIVIDEND DECLARATION

In terms of the DLC structure, Ninety One plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Ninety One plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Ninety One Limited.

Ninety One plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Ninety One plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Ninety One Limited.

### Ninety One plc dividend declaration

The Board has declared a gross interim dividend of 6.0 pence per share. The interim dividend will be paid on 19 December 2025 to shareholders recorded in the shareholder registers of the company at close of business on 05 December 2025.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 6.0 pence per ordinary share.

Ninety One plc shareholders registered on the South African branch register, will receive their dividend payment by Ninety One Limited, on the SA DAS share, equivalent to 6.0 pence per ordinary share.

The relevant dates for the payment of the dividend are as follows:

#### Last day to trade cum-dividend

On the Johannesburg Stock Exchange ("JSE") Tuesday, 02 December 2025

On the London Stock Exchange ("LSE") Wednesday, 03 December 2025

#### Shares commence trading ex-dividend

On the JSE Wednesday, 03 December 2025

On the LSE Thursday, 04 December 2025

**Record date** (on the JSE and LSE) Friday, 05 December 2025

**Payment date** (on the JSE and LSE) Friday, 19 December 2025

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 03 December 2025 and Friday 05, December 2025, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 03 December 2025 and Friday, 05 December 2025, both dates inclusive.

### Additional information for Ninety One shareholders registered on the South African branch register

- The interim dividend declared by Ninety One plc to shareholders registered on the South African branch register is a local payment derived from funds sourced in South Africa.
- Shareholders registered on the South African branch register are advised that the distribution of 6.00000 pence, equivalent to a gross dividend of 134.99280 cents per share (rounded to 135.00000 cents per share), has been arrived at using the rand/pound sterling average buy/sell spot rate of ZAR22.4988/£, as determined at 11:00 (SA time) on Friday, 14 November 2025. Consequently, tax will be calculated on the gross dividend of 135.00000 cents per share.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 627,829,372 ordinary shares.
- The dividend paid by Ninety One plc to South African resident shareholders registered on the South African branch register and the dividend paid by Ninety One Limited to Ninety One plc shareholders on the SA DAS share are subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a dividend of 135.00000 cents per share, paid by Ninety One Limited on the SA DAS share.
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a dividend of 108.00000 cents per share (gross dividend of 135.00000 cents per share less Dividend Tax of 27.00000 cents per share) paid by Ninety One Limited on the SA DAS share.

By order of the board

**Amina Rasool**

Company Secretary  
14 November 2025

## Ninety One Limited dividend declaration

The Board has declared a gross interim dividend of 135.00000 cents per share. The interim dividend will be paid on 19 December 2025 to shareholders recorded in the shareholder register of the company at close of business on 05 December 2025.

The relevant dates for the payment of the dividend are as follows:

<b>Last day to trade cum-dividend</b>	Tuesday, 02 December 2025
<b>Shares commence trading ex-dividend</b>	Wednesday, 03 December 2025
<b>Record date</b>	Friday, 05 December 2025
<b>Payment date</b>	Friday, 19 December 2025

The interim gross dividend of 134.99280 cents per ordinary share (rounded to 135.00000 cents per ordinary share) has been determined by converting the Ninety One plc distribution of 6.00000 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate of ZAR22.4988/£, as determined at 11:00 (SA time) on Friday, 14 November 2025. Consequently, tax will be calculated on the gross dividend of 135.00000 cents per share.

Share certificates may not be dematerialised or rematerialised between Wednesday, 03 December 2025 and Friday, 05 December 2025, both dates inclusive.

### Additional information to take note of:

- The interim dividend declared by Ninety One Limited to shareholders registered on the South African register is a local payment derived from funds sourced in South Africa.
- Ninety One Limited South African tax reference number: 9661931171.
- The issued ordinary share capital of Ninety One Limited is 268,370,594 ordinary shares.
- The dividend paid by Ninety One Limited is subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders who are exempt from paying the Dividend Tax will receive a dividend of 135.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a dividend of 108.00000 cents per ordinary share (gross dividend of 135.00000 cents per ordinary share less Dividend Tax of 27.00000 cents per ordinary share).

By order of the board

### **Ninety One Africa Proprietary Limited**

Company Secretary

14 November 2025