



**Independent Auditor's Assurance Report in respect of the compilation of non-IFRS financial measures referred to as Alternative Performance Measures for the year ended 31 March 2026, included in the Ninety One Integrated Annual Report 2026 and the Group's Results Announcement for the year ended 31 March 2026**

To the Directors of Ninety One Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Ninety One Limited (the "Company") and its subsidiaries and Ninety One Plc and its subsidiaries (together "the Group") by the directors. The pro forma financial information, as set out on pages 11 - 14 of the Ninety One Integrated Annual Report 2026 and the Group's Results Announcement ("the Documents") consists of *non-IFRS* financial measures referred to as Alternative Performance Measures (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the Financial Review section of the Ninety One Integrated Annual Report 2026 and the Group's Results Announcement for the year ended 31 March 2026 (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the directors solely to provide additional disclosures and in no case are intended to replace the financial information prepared in accordance with the basis of preparation detailed in the consolidated financial statements.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from the Group's financial statements for the year ended 31 March 2026, on which an audit opinion was issued on 2 June 2026.

**Directors' responsibility for the Pro Forma Financial Information**

The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Auditor's responsibility**

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, based on our procedures performed.

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Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Documents is solely to provide additional disclosures and in no case are intended to replace the financial information prepared in accordance with the basis of preparation detailed in the consolidated financial statements.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

*PricewaterhouseCoopers Inc.*

**PricewaterhouseCoopers Inc.**

Director: NA Jacobs

Registered Auditor

Cape Town

3 June 2026