



# Investing for a world of change

Integrated Annual Report 2026

Ninety One is an active investment manager. We invest on behalf of our clients to achieve their long-term investment objectives.

We established our business in South Africa in 1991. From these emerging market origins we have built a global footprint.

We remain committed to being active and responsible investors.

Investing for a better tomorrow encompasses the quest for a sustainable future. This requires us to protect and not degrade our biodiversity. Ninety One treasures the natural world. The photographs in this report encapsulate this theme.

#### Investing for a world of change

Leopards live in rainforests, deserts, grasslands, mountains and even on the fringes of cities. Their territory is vast and solitary. A male leopard may occupy several hundred square kilometres. Some of the subspecies are in good shape, some are endangered. While the African leopard population is more stable than most, the Amur leopard of the Russian Far East is particularly threatened.



## Other sources of information

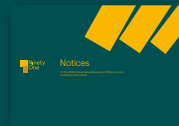
This report, together with the documents listed below, can be found on our website: [www.ninetyone.com](http://www.ninetyone.com)



### Integrated Annual Report: Consolidated Annual Financial Statements

Comprehensive annual communication to our stakeholders covering our business activities, strategy and financial performance, as well as the activities of our Board and Consolidated Financial Statements.

[ninetyone.com/consolidated-annual-financial-statements](http://ninetyone.com/consolidated-annual-financial-statements)



### Notices of annual general meetings

Notice includes relevant shareholder information, notice of the annual general meetings of Ninety One plc and Ninety One Limited and Form of Proxy for Ninety One Limited 2026.

[ninetyone.com/notice-of-agm](http://ninetyone.com/notice-of-agm)



### Ninety One Limited: Separate annual financial statements

Statements of financial performance and position. Prepared in accordance with IFRS.

[ninetyone.com/separate-annual-financial-statements](http://ninetyone.com/separate-annual-financial-statements)



### Sustainability and Stewardship Report

Supplement provides stakeholders with more information on our sustainability-related agenda, initiatives and progress.

[ninetyone.com/sustainability-stewardship-report](http://ninetyone.com/sustainability-stewardship-report)

## Contents

### Strategic Report

3	Ninety One at a Glance
6	Our Business Model
7	Chairman and Chief Executive Officer's Statement
11	Financial Review
15	Our Values, Culture and Strategic Principles
16	Our Strategy
18	Tracking our Strategic Progress
20	Our Stakeholders
22	Our Clients
23	Our Shareholders
24	Our People
25	Acting Responsibly as a Corporate Citizen
26	Risk Management
28	Principal Risks
35	Sustainability Review
37	TCFD and TNFD Report
54	Non-Financial and Sustainability Information Statement

### Governance

56	Chairman's Overview
59	Board of Directors
65	DLC Nominations and Directors' Affairs Committee Report
67	DLC Audit and Risk Committee Report
72	DLC Sustainability, Social and Ethics Committee Report
75	DLC Human Capital and Remuneration Committee Report
78	Directors' Remuneration Policy
86	Annual Report on Remuneration
103	Other Disclosures

### Financial Statements

111	Independent Auditors' Report
121	Consolidated Financial Statements
152	Annexure to the Consolidated Financial Statements
153	Ninety One plc Company Financial Statements

### Additional Information

160	Glossary
163	Shareholder Information

## Navigating this report

We use interactive features to link through the document and to aid navigation.

Other documents and content connected to this Integrated Annual Report can be accessed via hyperlinks.



Home



Previous page



Next page

# Strategic Report

3	Ninety One at a Glance
6	Our Business Model
7	Chairman and Chief Executive Officer's Statement
11	Financial Review
15	Our Values, Culture and Strategic Principles
16	Our Strategy
18	Tracking our Strategic Progress
20	Our Stakeholders
22	Our Clients
23	Our Shareholders
24	Our People
25	Acting Responsibly as a Corporate Citizen
26	Risk Management
28	Principal Risks
35	Sustainability Review
37	TCFD and TNFD Report
54	Non-Financial and Sustainability Information Statement

## Investing for a world of change

The gentoo penguin is the world's fastest swimming bird, reaching 36 km/h, and dives to over 200 metres to hunt krill, fish and squid. Found across Antarctica and sub-Antarctic islands, it breeds in large colonies and does not migrate. With an estimated 430,000 or more breeding pairs and a population that has grown in recent years, it faces no immediate risk of decline, though climate-driven changes to krill stocks pose a growing threat.



# Ninety One at a Glance

Ninety One is an active, global investment manager. Our goal is to provide long-term investment returns for our clients while making a positive difference to people and the planet.

## Our purpose

### Investing for a better tomorrow

#### Better firm

We are building a firm that aims to achieve excellence over the long term, with a culture that encourages our people to reach their highest potential and puts our clients at the centre of our business.

#### Better investing

Long-term investment excellence is our primary function and is non-negotiable.

#### Better world

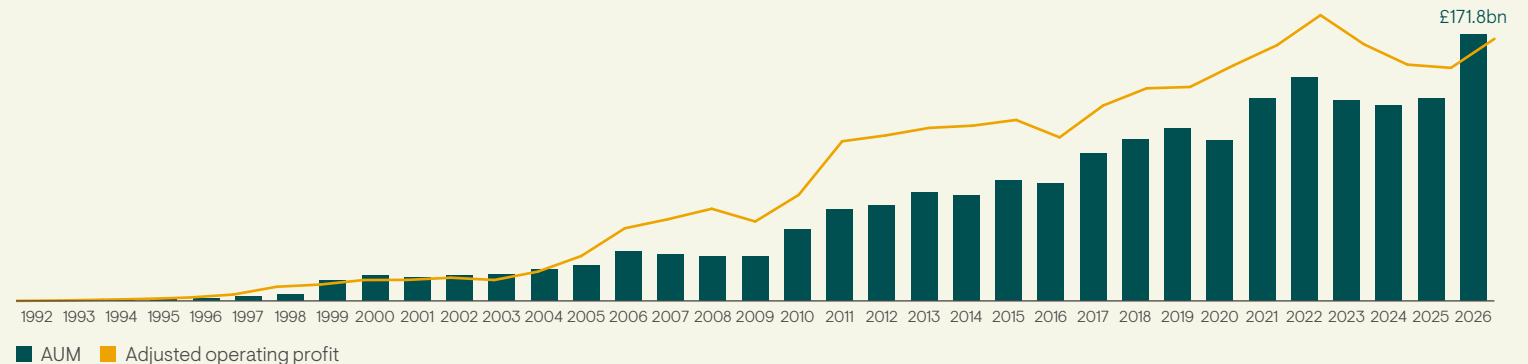
We are dedicated to building a better world. We are responsible citizens of our societies and natural environment.

## What we offer

Ninety One offers a range of specialist and outcomes-oriented strategies that cover multiple asset classes and are managed by teams with distinct investment skill sets (see page 5).

We have 1,346 employees operating across more than 15 countries.

## Long-term track record



## Ninety One at a Glance

### Key numbers<sup>1</sup>

(as at or for the year ended 31 March 2026)

# £171.8bn

Assets under management (“AUM”)  
2025: £130.8bn

# £211.3m

Adjusted operating profit  
2025: £187.9m

# £207.5m

Profit before tax  
2025: £204.3m

# 17.4p

Adjusted earnings per share  
 (“adjusted EPS”)  
2025: 15.5p

# £2.8bn

Net flows  
2025: £(4.9)bn

# 17.5p

Basic earnings per share (“basic EPS”)  
2025: 17.2p

# 69%

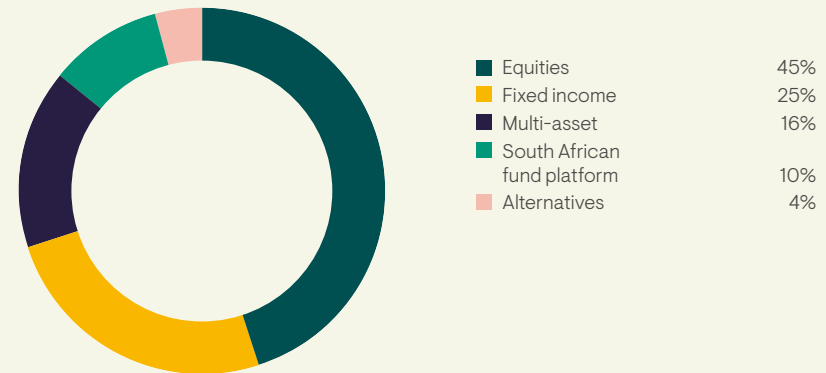
Firm-wide investment  
performance (3-year)  
2025: 59%

# 29.4%<sup>2</sup>

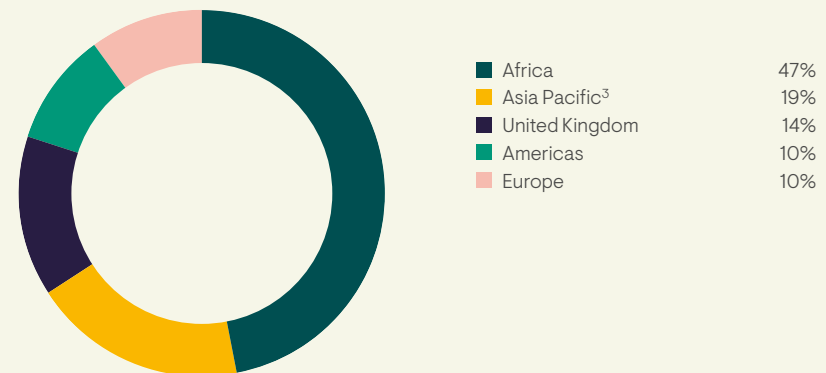
Employee ownership  
2025: 32.6%

### Split of our AUM

#### AUM by asset class



#### AUM by client group



1. Refer to explanations and definitions, including alternative performance measures, on pages 12 and 13, and 159 and 160.

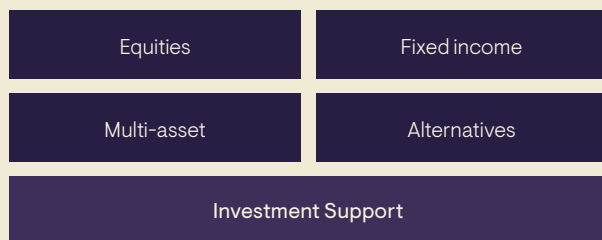
2. Ninety One employee ownership includes independent shareholdings by Forty Two Point Two, Ninety One employee share schemes and other direct employee shareholdings.

3. Includes Middle East.

## Ninety One at a Glance

### How we operate

#### Investments



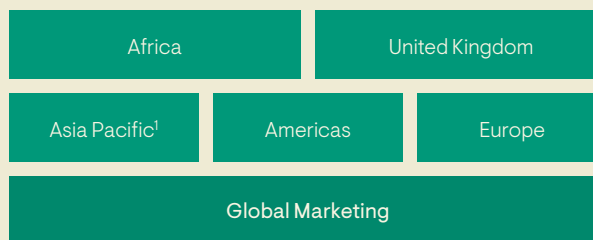
We invest across multiple asset classes and our investment teams are organised according to specialist skill sets. This diversity allows the team to focus on the long term and to produce the desired outcomes for clients through the cycle.

We have specialist teams investing in equities on a global, regional and thematic basis, with each team investing according to their own unique style and philosophy, including sustainable equity. The fixed income team largely invests in emerging market bonds and credit. The multi-asset team benefits from insights across the entire firm, delivering global and regional growth and income strategies. The alternatives offering focuses on private credit across both developed and emerging markets.

The investment teams are globally integrated and are centrally supported by the Chief Investment Officers’ (“CIOs”) office, as well as regional CIOs. In addition, support is provided by performance, risk (including environmental, social and governance (“ESG”)), sustainability and engagement, investment analytics and trading teams.

The investment team consists of approximately 300 employees, including around 270 investment professionals.

#### Client group



Ninety One operates globally, servicing institutional and advisor clients. Client assets are managed on segregated and pooled bases.

Five regionally defined client groups are responsible for client engagement, asset raising, client servicing and business development. With client teams located in key locations across the globe, we strive for close and purposeful relationships with our clients. Our regional presence allows us to tailor our service to specific local requirements where necessary.

The client groups are supported by a global marketing team responsible for branding, client material, events and digital engagement.

We also have a fund platform in South Africa for independent financial advisors that provides access to investment products from both Ninety One and other managers.

The client group consists of approximately 300 employees.

1. Includes Middle East.

#### Operations



Ninety One maintains a robust governance and control environment to ensure operational efficiency and resilience through its key central services.

We deploy a globally integrated operations platform that partners with service providers across the value chain, where our internal teams retain responsibility for oversight.

Our operating model allows for agility and efficiency. This is underpinned by a framework aiming to deliver better technology-enabled outcomes across the technology stack by partnering with aligned providers, developing internal capabilities where appropriate and encouraging a firm-wide technology and AI-enabled mindset.

The operations team consists of approximately 760 employees.

# Our Business Model

Our business model aims to create value for all our stakeholders, including our clients, people and shareholders.

## Our defining characteristics

### Client-focused

Our clients come first – we build meaningful, long-term relationships and serve them in the locations where they are based.

### People-centric

We are committed to our talent-intensive model where our culture is key for talent attraction and development. Our people are also significant shareholders, underpinning our long-term alignment with stakeholders.

### Capital light

We operate a capital-light model with financial discipline.

### Technology- and AI-enabled

We are increasingly technology- and AI-enabled and strive to use these tools for the benefit of all our stakeholders.

## How we create value



### We develop

Active investment capabilities are organically developed over time for the benefit of our clients.

### We deliver

To stay in business over the long term, we need to deliver the performance outcomes expected by our clients. This allows us to earn investment management fees, based on a percentage of AUM, which is the main driver of our revenues. We also earn performance fees on a limited number of investment strategies.

### We reinvest

We continuously reinvest in our business, helping to create capabilities to meet the requirements of our clients.

Our owner-culture drives a long-term focus and a consistency of strategy. This approach has underwritten our successful long-term track record of profitable organic growth.

## We create value for these stakeholders

### Our clients

We develop and maintain relevant strategies and products for our clients to invest in and achieve their long-term investment objectives.

### Our shareholders

We generate sustainable returns over the long term for our shareholders.

### Our people

We create an environment where our people can excel in delivering for our clients and other stakeholders by enjoying the work they do, while having the freedom to be themselves within a team context and participating in the value they create.

### Society and the environment

We behave responsibly and with integrity in the communities in which we operate and advocate for an inclusive and fair transition to a more sustainable world.

Find more details of how we engage with our stakeholders on pages 20 to 25 and 34 to 53.

# Chairman and Chief Executive Officer's Statement



This firm has stood the test of time, but this is only possible because we respect the forces for change and move with the times.

Since the listing of Ninety One on the London and Johannesburg Stock Exchanges in March 2020, our people have meaningfully increased their shareholding, reflecting both commitment to the firm and confidence in its future. Over the same period, the external backdrop has shifted dramatically – from a global pandemic and inflation shocks to aggressive central-bank tightening, heightened geopolitical tensions, regional wars and accelerating technological disruption. Through it all, we have remained focused on our clients, our people and our long-term strategy.

The 2026 financial year also marked a special milestone: 35 years since the founding of our business in South Africa in 1991. In March 2026, we celebrated this anniversary in our newly renovated Cape Town offices – among the greenest in the city – where the President of South Africa, Cyril Ramaphosa, honoured us by officially opening the building. It was a moment to reflect on how far we have come, and to recommit to the journey ahead.

This firm has stood the test of time, but this is only possible because we respect the forces for change and move with the times. We are committed to adapting and evolving in search of opportunities for our clients, shareholders and people.

## Market environment and business conditions

The 2026 financial year saw improving business conditions, even as competition remained intense. Global equity markets were positive for much of the year, aided by resilient global growth, solid earnings and a gradual broadening of market leadership beyond the small group of mega-cap technology stocks that had dominated in prior years. The dollar declined, and non-US assets outperformed US assets.

Investors rotated intermittently into value, natural resources, international equities and emerging markets – a more constructive backdrop for differentiated active strategies such as those offered by Ninety One.

By the beginning of calendar year 2026, the global economy showed signs of acceleration. However, starting in late February, the heightened backdrop of geopolitical risk erupted into a regional war in the Middle East. The prospect of prolonged disruption to energy infrastructure and international shipping lanes resulted in elevated cross-asset volatility. Oil prices rose and finished the quarter at their highest level in years, while freight rates and insurance costs for key trade routes also rose sharply. Equity markets, especially the emerging markets, corrected sharply in March.

We anticipate a partial recovery in markets over the coming year but we are starting the new financial year with lower AUM and revenues than what we would have hoped for in late February.

Emerging market equities rallied sharply throughout most of the year, with the MSCI Emerging Markets Index delivering its strongest relative performance versus the S&P 500 in over a decade.

US equities, by contrast, lagged through the fiscal year as investors reassessed valuations in AI-linked sectors and increased allocations to ex-US exposures.

Bond markets remained volatile throughout the year. US Treasury yields moved within a wide range, driven by persistent inflation concerns, large fiscal deficits and changing expectations for the timing and pace of monetary easing. While major central banks moved closer to the end of restrictive policy, rates stayed higher for longer than many investors expected. Emerging market fixed income benefited from attractive carry, a softer US dollar and improving issuer fundamentals, while South African bonds delivered strong returns supported by high real yields and firmer domestic sentiment.

With investors awakening to what the Ninety One Investment Institute has termed “a crisis of global integration”, the risks and opportunities of the new world configuration are becoming increasingly better defined. For Ninety One, with our heritage in emerging markets and specialist international capabilities, these conditions support demand for our core offering. Despite the strong recent performance, demand for emerging markets and active strategies remains some way off historic levels. We have built our business patiently over many years, and our long-term track record is a reminder that Ninety One is about growth over time and not all the time.



## Chairman and Chief Executive Officer's Statement

### Strategy, priorities and execution

Our strategy remains consistent and clear. We are a client-focused, people-centric, capital-light, technology- and AI-enabled active investment manager. We build investment capabilities organically, operate globally across institutional and advisor channels, and pursue growth driven by structural medium- to long-term demand and competitive performance. What has not changed is that the business rests on specialist investment capabilities and a strong, people-centric owner-culture.

Our five strategic priorities remained unchanged during the year, providing a consistent framework against which to measure progress. A detailed assessment of progress against each priority, together with our key performance indicators, is set out on pages 16 to 19.

During the year, we sharpened our focus by organising the business around three clearly-defined opportunity sets: international public markets; Southern Africa; and private markets.

We also established the Ninety One Foundry to support new initiatives with pace and intent. In the Middle East, we added regional investment capability to our established client service presence. In Asia, we developed a joint venture with a Singapore-based alternative investment firm with deep regional experience. Furthermore, a digital finance unit was launched, which helps us align with changes in the way financial services will be consumed in the years to come. In addition, we committed substantial resources to AI-related innovation. These developments are fully expensed through the cost line and are not consuming significant additional capital.

The increasing technology and AI enablement of our business is crucial to operating effectively in an increasingly competitive industry. The internet era is giving way to the AI era, with implications for every industry – including our own – and we are leaning into that change. All employees now have access to enterprise AI tools, with adoption reaching 90%. Our technology strategy also took a major step forward with the successful go-live of the State Street Alpha platform and

adoption of Charles River, thereby modernising our investment and operations infrastructure.

### Our relationship with Sanlam

The acquisition of Sanlam Investment Management and the establishment of our strategic relationship with Sanlam, the largest non-banking financial services group in Africa, was completed during the financial year. This resulted in the take-on of £18.3 billion of AUM during the year.

Under this agreement, Ninety One has become Sanlam's primary active investment manager for single-managed local and global products, with preferred access to Sanlam's extensive South African distribution network. Sanlam has also agreed to serve as an anchor investor in Ninety One's international private and specialist credit investment strategies. The transaction offers an opportunity to reach deeper into the South African savings market than before, and the long-term nature of the 15-year agreement is a meaningful vote of confidence in the future of South Africa.

### People and culture

People and culture remain the bedrock of our firm, and we continue to nurture it accordingly.

Employee share ownership remains a central element of our owner-culture and alignment with clients. During the year, employee shareholding rose to approximately 33% (2025: 32.6%), before diluting to approximately 29.4% in February 2026 following the completion of the Sanlam transaction. We continue to believe that employee ownership is the single most important structural alignment mechanism available to an active investment management firm.

### Client activity and net flows

The themes shaping client conversations continued to evolve. Emerging markets moved back up the agenda for major asset owners as allocators sought to diversify away from concentrated US equity exposure. Geoeconomic developments in the Middle East and elsewhere sharpened

this trend. The recognition that supply chains, energy markets and trade corridors are increasingly subject to bottlenecks, competition and indeed potential disruption encouraged a more structural reassessment of geographical allocations. That moved the conversation about emerging markets beyond tactical opportunism toward longer-term strategic positioning. In a market environment more marked by dispersal of underlying cash flows and returns, active management was inherently more relevant.

Against this backdrop, Ninety One experienced net inflows of £2.8 billion in financial year 2026 (2025: net outflows of £(4.9) billion).

Equities were the main driver of net inflows, particularly into global strategies in the first half and natural resources in the second half. This was followed by fixed income net inflows, driven primarily by blended strategies throughout the year though somewhat offset by net outflows from emerging market corporate strategies. There were outflows from some South African multi-asset strategies across the year. Alternatives generated net inflows, particularly in developed market credit strategies. The South African fund platform saw net inflows during the year.

Asia Pacific was the largest contributor to net inflows, mainly from global equities in the first half and gold, natural resources and local currency fixed income strategies in the second half. Europe's net inflows were driven by natural resources and emerging market equity strategies as well as hard currency and blended fixed income strategies. The Americas' net inflows were driven by global and Asian equities, as well as natural resources. Despite strong net inflows into the fund platform and fixed income, South African multi-asset and equities strategies drove net outflows in Africa. Some large new client wins during the year were outweighed by clients rebalancing their portfolios with almost all still remaining clients in the UK.

## Chairman and Chief Executive Officer’s Statement

### Investment performance

Our primary task is to deliver competitive, risk-adjusted investment outcomes for clients. Although we faced a difficult macroeconomic and geopolitical environment, especially recently, our investment capabilities collectively demonstrated resilience, with some benefiting outright.

Our firm-wide performance remains competitive. At year-end, 56% of AUM outperformed their respective benchmarks over one year, 69% outperformed over three years, and 63% outperformed over five years.

Over the long term, 75% of AUM outperformed over ten years, and 76% of our assets have outperformed since inception.

These results reflect the strength of our investment platform and the value of our disciplined approach.

### Financial performance

The robust financial results reflect the strength of Ninety One’s business model and the successful integration of the Sanlam transaction. Average AUM increased by 18% and notwithstanding a reduction in our average management fee rate to 40.7 basis points, management fees grew by 9% to £617.3 million supplemented by higher performance fees and other income. An 8% increase in adjusted operating expenses was outpaced by revenue growth, resulting in a 12% increase in adjusted operating profit to £211.3 million (2025: £187.9 million).

This resulted in adjusted EPS increasing by 12% to 17.4 pence (2025: 15.5 pence) and the adjusted operating profit margin increasing marginally to 32.0% (2025: 31.2%).

### Dividend

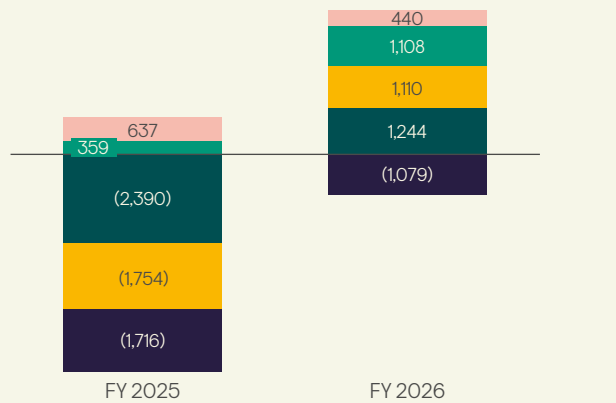
The Board has considered the strength of the balance sheet and has recommended a final dividend of 7.4 pence per share (2025: 6.8 pence) to shareholders at the Annual General Meeting, resulting in a full-year dividend of 13.4 pence per share (2025: 12.2 pence).

Subject to shareholder approval, the final dividend will be paid on 6 August 2026 to shareholders on the share registers as at 17 July 2026.

During the year, the business continued to undertake share buybacks. These, alongside dividends paid and the final dividend proposed, amount to Ninety One returning to shareholders more than 60% of its initial market capitalisation since listing in March 2020.

### Net flows by asset class<sup>1</sup>

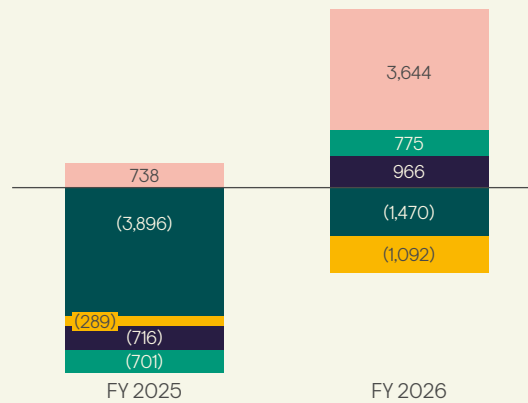
£m



■ Equities ■ South African fund platform  
 ■ Fixed income ■ Alternatives  
 ■ Multi-asset

### Net flows by client group<sup>1</sup>

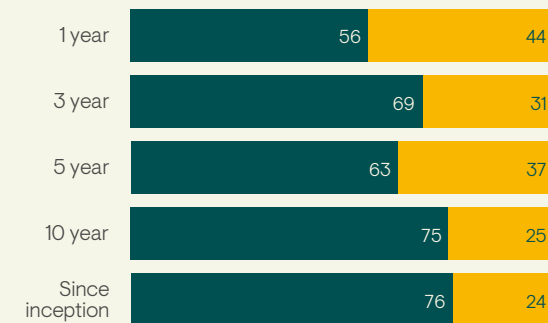
£m



■ United Kingdom ■ Americas  
 ■ Africa ■ Asia Pacific<sup>2</sup>  
 ■ Europe

### Firm-wide investment performance

%



■ Outperformance  
 ■ Underperformance

<sup>1</sup> In addition to these net flows, there was a Sanlam total take-on AUM of £18.3 billion.

<sup>2</sup> Asia Pacific includes Middle East. Net flow numbers may not add to reported totals due to rounding.



## Chairman and Chief Executive Officer's Statement

### The Board and governance

Against a backdrop of continued economic uncertainty, geopolitical change and accelerating technological development, the Board has remained focused on ensuring that governance structures and processes remain robust, purposeful and aligned with the Group's strategic direction.

Our majority-independent Board continues to function well. During the year, we appointed a new independent Non-Executive Director bringing extensive experience in investment banking and leadership. We also appointed a new Senior Independent Director and Chair of the Human Capital and Remuneration Committee, and a new Chair of the Sustainability, Social and Ethics Committee. The Board remains committed to maintaining the highest standards of governance. Further details are included in the Chairman's Overview in the Governance section on pages 56 to 58.

The Board is fully aware of its duties under s172(1) of the UK's Companies Act 2006 to promote the success of Ninety One for the benefit of its shareholders as a whole, while having regard to the interests of all Ninety One stakeholders, and in doing so having regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

During the year, the Board engaged with key stakeholders – including clients, employees, shareholders and regulators – to ensure that their perspectives informed the Group's strategic direction and principal decisions. The Board held its annual strategy day in January 2026, focusing on the long-term strategic direction of Ninety One. The Board also maintained oversight of the Group's operational resilience, including its approach to cyber security and data protection, recognising the increasing importance of digital security risk in an AI-enabled operating environment.

Details of Ninety One's Board engagement with key stakeholders are included in Our Stakeholders section on pages 20 and 21. Details of our relationships with suppliers, regulators and peers are included on page 25.

### Outlook

We enter the new financial year with cautious optimism. Over the past 12 months, business conditions have improved. Emerging markets are reappearing on the radar of major asset owners, active management is regaining relevance, and the demand backdrop for our core capabilities is strengthening.

Risks persist and we are not complacent. We are operating in an extremely challenging geopolitical environment. The world order is shifting, with potential disruption from trade policy, regional conflicts and what some have described as a "rupture" rather than a transition in the global system. Fee pressure has not abated and competitive intensity across the industry continues to increase. We must stay disciplined on costs, realise the efficiency benefits of our technology and AI investments, and continue to deliver competitive investment performance.

Instead of defending the status quo, we have committed ourselves to laying new foundations for the active investment manager of the future. We are encouraging the entire firm to embrace our search for growth and make our firm future fit. We are moving from a defensive to a much more "risk-on" approach, while staying within our well-articulated strategic tramlines. This calendar year will be a year of change and investment in the long-term future of Ninety One.

As we marked our 35th anniversary, we chose to give something back to the country that is our original home. We announced the creation of the Ninety One for Tomorrow Award – an annual recognition of the best of investigative journalism in South Africa. We remain firmly and proudly rooted in South Africa. We know that democracy is a fragile thing, and among its most fearless guardians are journalists of courage who shine a light on the darkest deeds. This award is our way of helping to advance the best of South African democracy, and it embodies our belief that investing for a better tomorrow means more than financial returns alone.

**Gareth Penny**  
Chairman

**Hendrik du Toit**  
Founder & Chief Executive  
Officer

# Financial Review

Our business continues to be well positioned for growth opportunities in a changing and challenging world.



## Summary income statement<sup>1</sup>

£ million (unless stated otherwise)	2026	2025	Change %
<b>Closing AUM (£'bn)</b>	<b>171.8</b>	<b>130.8</b>	<b>31</b>
<b>Sanlam take-on (£'bn)</b>	<b>18.3</b>	<b>–</b>	
<b>Net flows (£'bn)</b>	<b>2.8</b>	<b>(4.9)</b>	
<b>Average AUM (£'bn)</b>	<b>151.8</b>	<b>129.0</b>	<b>18</b>
Management fees	617.3	567.1	9
Performance fees	32.9	27.5	20
<b>Net revenue</b>	<b>650.2</b>	<b>594.6</b>	<b>9</b>
Other income	9.1	8.0	14
<b>Adjusted operating revenue</b>	<b>659.3</b>	<b>602.6</b>	<b>9</b>
<b>Adjusted operating expenses</b>	<b>(448.0)</b>	<b>(414.7)</b>	<b>8</b>
<b>Adjusted operating profit</b>	<b>211.3</b>	<b>187.9</b>	<b>12</b>
Adjusted net interest income	15.4	19.3	(20)
Share scheme net (expense)/credit	(7.6)	0.8	n.m.
Corporate related	(7.4)	(3.7)	n.m.
Amortisation of intangible assets	(4.2)	–	n.m.
<b>Profit before tax</b>	<b>207.5</b>	<b>204.3</b>	<b>2</b>
Tax expense	(54.0)	(54.2)	–
<b>Profit after tax</b>	<b>153.5</b>	<b>150.1</b>	<b>2</b>
Average management fee rate (basis points, “bps”)	40.7	44.0	
Adjusted operating profit margin (%)	32.0	31.2	
Number of full-time employees	1,346	1,230	9

Adjusted operating profit increased 12% to £211.3 million (2025: £187.9 million). The adjusted operating profit margin increased to 32.0% (2025: 31.2%). Profit before tax increased 2% to £207.5 million (2025: £204.3 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<sup>®</sup> 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 31% to £171.8 billion (31 March 2025: £130.8 billion), reflecting assets from the Sanlam take on of £18.3 billion, net inflows of £2.8 billion (2025: £4.9 billion net outflows) and positive market and foreign exchange movements of £19.9 billion (2025: £9.7 billion). Average AUM increased 18% to £151.8 billion (2025: £129.0 billion).

## Adjusted operating revenue

Management fees increased by 9% to £617.3 million (2025: £567.1 million), against an 18% increase in average AUM. The average management fee rate decreased to 40.7 bps (2025: 44.0 bps).

Performance fees were higher at £32.9 million (2025: £27.5 million). Other income increased to £9.1 million (2025: £8.0 million) and mainly consists of operating interest, gains or losses on fx and investments, and share of profit from associates.

<sup>1</sup> Please refer to explanations and definitions, including alternative performance measures, on pages 12 and 13, and 160 to 163.



## Financial Review

### Adjusted operating expenses

Adjusted operating expenses increased by 8% to £448.0 million (2025: £414.7 million), mainly driven by an increase in employee remuneration.

Employee remuneration, representing 65% (2025: 63%) of the total expense base, increased by 11% to £289.9 million (2025: £261.3 million). Average headcount over the year increased to 1,289 (2025: 1,203). Over 50% of employee remuneration is variable and the resulting compensation ratio was 44.0% (2025: 43.4%).

Business expenses increased by 3% to £158.1 million (2025: £153.4 million). There was a change in the year-on-year split of business expenses, with information technology now the largest business expense (2025: third party administration).

### Effective tax rate

The effective tax rate for the year was 26.0% (2025: 26.5%), against a headline UK corporation tax rate of 25.0% (2025: 25.0%) and a headline South Africa corporation tax rate of 27.0% (2025: 27.0%). The main reason for the decrease in the effective tax rate was 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 152.

Total assets increased to £1,185.3 million (31 March 2025: £760.8 million), driven mainly by the intangible assets acquired as part of the Sanlam transaction. Total liabilities increased to £482.7 million (31 March 2025: £387.2 million), mainly due to increased business activity levels and a new lease for the Cape Town office.

Ninety One's liquidity position comprises cash and cash equivalents of £434.4 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	2026	2025
Equity	702.6	373.6
Non-qualifying assets <sup>2</sup>	(78.1)	(46.3)
Other deductions (Sanlam SA transaction)	(271.1)	-
<b>Qualifying capital</b>	<b>353.4</b>	<b>327.3</b>
Dividends proposed	(74.4)	(60.9)
Estimated regulatory requirement	(115.6)	(105.5)
<b>Estimated capital surplus</b>	<b>163.4</b>	<b>160.9</b>

The estimated regulatory requirement increased to £115.6 million (31 March 2025: £105.5 million). The increase in non-qualifying assets and other deductions is mainly due to the intangible assets that arose from the Sanlam transactions, which was matched by an equal increase in share capital. Ninety One has an expected capital surplus of £163.4 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 241% 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

The Board has considered the strength of the balance sheet and the outlook for the coming year. In line with the stated dividend policy, the Board has declared a final dividend of 7.4

pence per share. The dividend will be paid on 6 August 2026 to shareholders recorded on the UK and South African share registers on 17 July 2026.

During the year, 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.

### 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 items and the amortisation of intangible assets (an adjustment arising from the Sanlam 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 expense/credit is excluded from adjusted operating expenses and employee remuneration so that they reflect the position as though all awards during the year were fully expensed in the same year; and

<sup>1</sup> 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 had an expected capital surplus at 31 March 2026 and 2025.

<sup>2</sup> Non-qualifying assets comprise assets that are not available to meet regulatory requirements.



## Financial Review

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

Due to the significant number of shares issued in relation to the Sanlam transaction, adjusted EPS for the current year has been amended by weighting the shares issued to Sanlam. This was a one-off calculation adjustment 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 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 in terms of the JSE listings requirements, 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 16 February 2026 and in accordance with section 11 paragraph 11.8 of the JSE Listings Requirements, the Revised SAICA Guide on Pro Forma Financial Information (issued September 2014) and International Standard on Assurance Engagement ("ISAE") 3420 – Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, to the extent applicable given the Non-IFRS Financial Information's nature. This pro forma financial information has

been reported on by PwC in terms of ISAE 3420 and their unmodified report is available for inspection on the Ninety One website ([www.ninetyone.com](http://www.ninetyone.com)).

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

£ million	2026	2025
Net revenue	650.2	594.6
Net gain on investments and other income	14.4	9.8
Adjustments:		
Share of (loss)/profit from associates	(0.6)	2.4
Deferred employee benefit scheme gain <sup>1</sup>	(5.4)	(2.7)
Corporate related fx loss	2.6	–
Subletting income	(1.9)	(1.5)
Other income	9.1	8.0
<b>Adjusted operating revenue</b>	<b>659.3</b>	<b>602.6</b>

£ million	2026	2025
Operating expenses	468.5	418.5
Adjustments:		
Share scheme net (expense)/credit	(7.6)	0.8
Corporate related professional fees	(4.8)	(3.7)
Deferred employee benefit scheme gain <sup>1</sup>	(5.4)	(2.7)
Subletting income	(1.9)	(1.5)
Interest expense on lease liabilities	3.4	3.3
Amortisation of intangible assets	(4.2)	–
<b>Adjusted operating expenses</b>	<b>448.0</b>	<b>414.7</b>

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 160. Please refer to the alternative performance measures explained above as well as the definitions on pages 160 to 163.

£ million	2026	2025
Staff expenses	297.5	260.5
Adjustments:		
Share scheme net (expense)/credit	(7.6)	0.8
<b>Employee remuneration</b>	<b>289.9</b>	<b>261.3</b>

£ million	2026	2025
Adjusted operating revenue	659.3	602.6
Adjusted operating expenses	(448.0)	(414.7)
<b>Adjusted operating profit</b>	<b>211.3</b>	<b>187.9</b>
<b>Adjusted operating profit margin</b>	<b>32.0%</b>	<b>31.2%</b>

£ million	2026	2025
Net interest income	12.0	16.0
Adjustments:		
Interest expense on lease liabilities	3.4	3.3
<b>Adjusted net interest income</b>	<b>15.4</b>	<b>19.3</b>

£ million (unless stated otherwise)	2026	2025
Profit after tax	153.5	150.1
Adjusted net interest income <sup>2</sup>	(15.4)	(19.3)
Share scheme net expense/(credit) <sup>2</sup>	7.6	(0.8)
Corporate related professional and fx loss <sup>2</sup>	7.4	3.7
Amortisation of intangible assets <sup>2</sup>	4.2	–
Tax on adjusting items <sup>2</sup>	1.0	5.2

<b>Adjusted earnings attributable to ordinary shareholders</b>	<b>158.3</b>	<b>138.9</b>
<b>Number of ordinary shares in issue (m)</b>	<b>1,005.1</b>	<b>896.8</b>
<b>Number of ordinary shares for adjusted EPS (m)<sup>3</sup></b>	<b>908.4</b>	<b>896.8</b>
<b>Adjusted earnings per share (p)</b>	<b>17.4</b>	<b>15.5</b>

3. Weighted shares used for adjusted EPS calculation at 31 March 2026:  
Shares in issue excluding shares issued for Sanlam: 879.4m  
Weighting of shares issued for Sanlam UK: 13.7m x 289/365 = 10.9m  
Weighting of shares issued for Sanlam SA: 112.0m x 59/365 = 18.1m  
**Shares in issue for adjusted EPS calculation: 908.4m**



## Financial Review

### 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 consolidated financial statements. The following table sets out the movement in the relevant exchange rates against pound sterling for years ended 31 March 2026 and 31 March 2025.

	31 March 2026		31 March 2025	
	Year end	Average	Year end	Average
South African rand	22.54	23.25	23.74	23.25
US dollar	1.32	1.34	1.29	1.28

### Statement of viability

In accordance with the UK Corporate Governance Code, the Board has assessed the current position and prospects of the Group over a three year period to 31 March 2029. The Board's assessment has been made with reference to Ninety One's current position and strategy, the Board's risk appetite, Ninety One's financial plans and forecasts, and its principal and emerging risks and how these are managed, as detailed in the Strategic report. The impacts of climate change, current events and market conditions have been considered in this assessment.

Ninety One uses a three-year period in assessing viability, consistent with the minimum period used in the Group's internal capital adequacy assessments and financial projections. The financial projections incorporate both the Group's strategy and principal risks and are reviewed by the Board at least annually. Throughout the year the Board assesses progress by reviewing forecasts compared to the financial plan. The current year forecast and longer-term financial projections are regularly updated as appropriate and consider Ninety One's profitability, cash flows, dividend payments and other key internal and external variables.

The Board regularly assesses the amount of capital that the Group is required to hold to cover its principal risks and scenario analyses are performed as part of both the financial planning and internal capital assessment processes. These scenarios evaluate the potential impact of severe but plausible occurrences which reflect Ninety One's risk profile.

Scenarios modelled included:

- **Market stress:** the effect of a greater than expected market fall and lower than expected client flows.
- **Shock event:** a one-time shock event that leads to an immediate reduction in AUM at the start of the financial period, aligned to the risk appetite limit for 'clients at risk'. No net flows are assumed for the first financial year.
- **Operational risk event:** the effect of an idiosyncratic operational risk event.
- **Net outflows:** the effects of experiencing net client outflows equivalent to lowest proportion of net flows in relation to opening AUM experienced in the past 20 years, for the first forecast year, with no net flows for the following two years.
- **A combination of** the Market stress, Operational risk and Net outflows event scenarios.

The internal capital assessments are conducted separately but in a consistent manner for each of the two groups: Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries, as for regulatory capital purposes these are considered to be separate groups.

Having reviewed the results of the stress tests, the Board has concluded that the Group would have sufficient capital and liquid resources in the respective scenarios and that the Group's ongoing viability would be sustained. It is possible that a stress event could be more severe and have a greater impact than it has determined plausible. Actions are available that may reduce the impact of more severe scenarios, but these have not been considered in this viability statement.

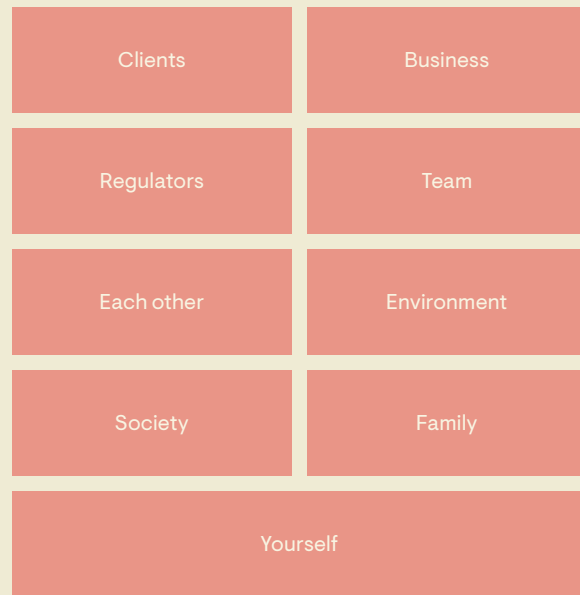
The Board confirms, based on information known today, that it has a reasonable expectation that Ninety One will continue to operate, meet its liabilities as they fall due, and maintain sufficient regulatory capital over the three year period to 31 March 2029.

# Our Values, Culture and Strategic Principles

Our purpose of investing for a better tomorrow guides our strategy and is supported by our values and culture.

## Our values and culture

**'Do the right thing'** is not just a phrase, it is deeply embedded in how we do business, serve our clients and maintain our unique culture. We identified nine key spheres where we can articulate the purpose and relevance of this simple value. Do the right thing for:



This one value informs every decision that our people make, as well as our strong sense of purpose. It allows us to trust our people and to give them the freedom to create and be themselves within a team-oriented context. This in turn nurtures a culture where we can collectively achieve without sacrificing our individual selves.

## > Responsible citizens

Doing the right thing for our environment, society and each other is the driving force behind our purpose and our commitment to **investing for a better tomorrow**. To achieve this, we place sustainability at the core of our business, via our three-dimensional sustainability framework:

### Invest

Sustainability analysis is integrated into all of our investment strategies. We also offer focused sustainable investment solutions.

### Advocate

We seek to lead the conversation on sustainable investing. A major focus of our work is to advocate for a transition that includes emerging markets and results in real-world carbon reduction.

### Inhabit

We believe change starts at home. We run our business responsibly and act sustainably.

[Read more about our approach to sustainability in our Sustainability and Stewardship Report.](#)

## > Our strategic principles

We are a **patient and long-term business**, which is reflected in our consistent strategy, focused around our three strategic principles:

We offer organically developed investment capabilities over time.

We operate globally in both the institutional and advisor space.

We have an approach to growth that is driven by structural medium- to long-term client demand and competitive investment performance.

These principles guide our **strategic priorities**:

- 1 Capture the growth inherent in our current capability set
- 2 Develop differentiated strategies, anticipating client needs
- 3 Focus on growth in professionally intermediated channels (advisor and institutional)
- 4 Ensure sustainability is at the core of our business
- 5 Continuously invest in our people and build an intergenerational business

[Read more about our strategic priorities on pages 16 and 17.](#)

# Our Strategy

## Our strategic priorities

Capture the growth inherent in our current capability set

1

Develop differentiated strategies, anticipating client needs

2

Focus on growth in professionally intermediated channels (advisor and institutional)

3

### Why is this important?

**We serve a clearly defined client base and keep our business simple, yet relevant.**

We align our investment offerings with long-term client demand.

### Link to key performance indicators

■ Investment performance
 ■ Adjusted EPS
 ■ Net flows
 ■ Key employee retention and succession planning
 ■ Commitment to sustainability
 ■ Relationships and reputation
 ■ Strategic progress

### Our progress in financial year 2026

#### Strategic focus

- We sharpened our focus by organising the business around three clearly defined opportunity sets:
  - International public markets, where we see a significant commercial opportunity as demand recovers for active management in global, international and emerging market strategies;
  - Southern Africa, where we intend to extend our market leadership and bolster our relevance to the investment ecosystem; and
  - private markets, where we continue to expand our offering in private credit and infrastructure strategies.
- The Ninety One Foundry was established during the year to support new initiatives with pace and intent.

#### Net flows and investment performance

- Our product offering remains well diversified across asset classes and investment styles to suit the long-term needs of our clients.
- Our return to net flows (of £2.8 billion) during the year represented a turnaround from the prior year.
  - In the first half of the year, we reported net inflows of £2.4 billion, with equities the main driver – particularly global strategies – alongside an encouraging recovery in fixed income.
  - The second half of the year was driven by various fixed income strategies as well as natural resources and Asian equities strategies.
- Our long-term, firm-wide investment performance remains competitive.

#### Growing our client franchise

- We believe in building enduring and deep relationships across institutional and advisor clients, where we continued to maintain and build a diverse asset base in key markets.
  - The completion of the Sanlam transaction during the financial year represents a significant milestone. The UK transaction completed in June 2025, with £1.9 billion of AUM transferred to Ninety One. The South African transaction completed in February 2026, with approximately £16.5 billion of additional AUM.

- Under this 15-year agreement, Ninety One has become Sanlam's primary active investment manager for single-managed local and global products, with preferred access to their extensive South African distribution network. Sanlam has also agreed to serve as an anchor investor in Ninety One's international private and specialist credit investment strategies.
- We continued to deepen our client relationships across our locations, further building out our North American institutional team and bringing our UK and Europe client groups under a single leadership structure.
- In South Africa, we expanded our corporate cash business to pursue significant growth opportunities.

#### Developing our capabilities

- During the year, we advanced a number of initiatives aligned with where we see long-term investment opportunities and returns for our clients.
  - In Asia, we developed a joint venture with the Singapore-based Arc Avenue Asset Management, an alternative investment firm with deep regional experience. This entity will be known as Ninety One Asia and will benefit from Ninety One's public market expertise and their proven expertise in unlisted equities, alongside that of their partners (IDG Capital).
  - In South Africa, we established a digital finance unit, successfully launching a blockchain-based wallet underpinned by a Rand-denominated money market fund. We also committed substantial resources to AI-related innovation across the business.
  - We launched our first actively managed exchange-traded funds ("ETFs") on the Johannesburg Stock Exchange, making our active investment expertise available in a new format for clients. After the year end, we also announced a strategic partnership for active ETFs with State Street Investment Management, off the back of our multi-decade outsource relationship with State Street.
  - In private markets we made progress by substantially strengthening our emerging market private credit platform, securing seed capital for new funds and in the interests of focus, exiting developed market private credit.
  - We strengthened in-region capability in key emerging markets, appointing a dedicated CIO for the Middle East to build our GCC investment platform.

## Our Strategy

Ensure sustainability is at the core of our business

4

**Why is this important?**

**We are committed to positioning our business on the right side of history.** We take our responsibility as active stewards of client capital seriously to deliver the best investment outcomes for our clients over the long term.

We advocate for sustainability across the world by seeking to contribute to the conversation on sustainable investing.

We aim to inhabit our world better by measuring and managing the environmental and societal impact of our own business activities.

**Link to key performance indicators**

Adjusted EPS   Commitment to sustainability  
 Relationships and reputation   Strategic progress

**Our progress in financial year 2026**

- Progress made under the Invest pillar included:
  - Reviewed transition plan, recommitting to our investment and operational targets with a continued focus on supporting real-world decarbonisation.
  - 33 Transition Plan Assessments (“TPAs”) completed, including first-time evaluations and reassessments. Our engagements covered 50% of our financed emissions over the financial year.
  - Evolved sustainability strategy to strengthen focus on emerging risks, including physical climate and nature risks, and responsible technology adoption.
  - Expanding assets to over US dollar 600 million within our Emerging Markets Transition Debt Fund (“EMTD”).
- Activities undertaken in our Advocate pillar included:
  - A continued emphasis on the importance of a fair and inclusive transition for emerging markets, adequately financed through active investment rather than divestment.
- Co-chaired the UK Emerging Markets and Developing Economies Investor Taskforce, strengthening collaboration between government and industry on actions to mobilise capital for sustainable investment in emerging markets.
- Contributed to the development of the UK Transition Finance Council transition finance guidelines to provide a credible baseline for assessing transition investments.
- Progress made in our Inhabit pillar included:
  - Opened our refurbished Cape Town office, significantly improving energy and water efficiency.
  - Held employee engagements aimed at equipping our people to use technology, particularly AI, effectively and responsibly.
  - Invested in a better tomorrow via support for The Earthshot Prize, Changeblazers and other initiatives.

[See our Sustainability and Stewardship Report for more information.](#)

Continuously invest in our people and build an intergenerational business

5

**We are a people business with a culture that is vital to our long-term success.** We want to recruit and retain world-class talent – people empowered with the freedom to create as they build a successful, long-term and intergenerational business for all our stakeholders.

Adjusted EPS   Commitment to sustainability  
 Key employee retention and succession planning  
 Relationships and reputation   Strategic progress

- Progress in employee engagement:
  - Headcount increased to 1,346 employees at 31 March 2026 (2025: 1,230), mainly due to expansion in private markets, the South African investment platform and the Sanlam transaction employee take-on.
  - Employee turnover decreased from the prior year and stood at 7.7% (2025: 8.7%).
- Leadership changes and building an intergenerational organisation:
  - Succession-planning efforts included significant leadership changes to align with our opportunity sets, deepen accountability across the organisation and support intergenerational transitions where needed.
  - Various CIO appointments were made, including the appointments of regional CIOs (in South Africa, the Middle East and Asia) and asset class CIOs (in equities and fixed income).
- Progress in building talent density:
  - A leadership development process was launched for senior leaders.
  - A talent excellence framework was introduced to underpin the annual talent review process.
- Progress in employee ownership and culture:
  - During the year, our employee shareholding rose to approximately 33% (2025: 32.6%), before diluting to approximately 29.4% in February 2026 following the completion of the Sanlam transaction.
  - This demonstrates our strengthening owner-culture, the long-term commitment of our people and alignment with clients.
  - We continued to actively communicate with our people, including through regular staff updates, podcasts as well as leadership and team offsites, which have all helped preserve and perpetuate the unique culture of the business.

# Tracking our Strategic Progress

Our key performance indicators (“KPIs”) enable us to monitor our progress towards our strategic priorities.

## Methodology

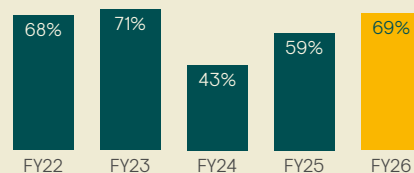
We track our progress using three financial KPIs. These are key drivers of value creation.

In relation to non-financial KPIs, the Board periodically identifies non-financial indicators which are aligned with Ninety One’s short-term and long-term objectives. While the specific non-financial KPIs may change over time, these will always emphasise a focus on people and culture, risk management and conduct, as well as relationship outcomes and reputation.

See the [Chairman and Chief Executive Officer’s Statement, Financial Review and Our Strategy sections](#), as well as our [Sustainability and Stewardship Report](#), for more information.

## Investment performance

### Percentage outperformance



### Definition

3-year firm-wide investment outperformance 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.

### Why it’s important

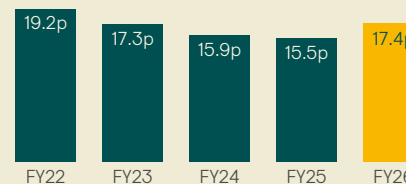
Investment performance is at the core of our proposition to clients.

### Progress in the year

- Improved 3-year investment performance.
- Over the long term, 75% of AUM outperformed over ten years, and 76% of our assets have outperformed since inception, supporting our confidence in the strength of our investment platform and value of our disciplined approach.
- In the second half of the year, there were some performance challenges.
  - Our Quality equities style (which is a significant part of our equities book), started to underperform the mainstream benchmarks, which is a style-related characteristic.
  - In South Africa, we continued to struggle in the multi-asset space; however, we are confident that the improvements made in this area, including personnel changes, will bear fruit in the near future.
  - Notwithstanding this, our emerging markets investment performance remains strong, across the asset classes.

## Adjusted EPS

### Pence



### Definition

Adjusted earnings attributable to shareholders divided by the number of ordinary shares in issue at the end of the period.

### Why it’s important

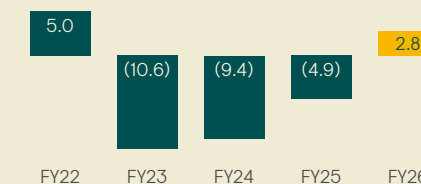
Adjusted EPS measures the value generated for shareholders.

### Progress in the year

- Ninety One delivered a good financial performance.
- Adjusted operating profit increased by 12%. This was driven by management fees increasing by 9% (supported by an 18% increase in average AUM) as well as a 20% and 14% increase in performance fees and other income respectively. Against these increases, there was an 8% increase in adjusted operating expenses.
- A weighted number of shares was used for the adjusted EPS calculation. See page 13 for further details.

## Net flows

### £bn



### Definition

The increase in AUM received from clients, less the decrease in AUM withdrawn by clients. Where cross investment occurs, assets and flows are identified, and the duplication is removed.

### Why it’s important

Net flows indicate client support and market relevance.

### Progress in the year

- Positive net flows of £2.8bn during the financial year, with positive net flows in both halves, represented an improvement from the prior year.
- In addition, there were Sanlam take-ons of £18.3 billion.
- Equities were the main driver of net inflows, particularly into global strategies in the first half and natural resources in the second half. This was followed by fixed income net inflows, driven primarily by blended strategies throughout the year though somewhat offset by net outflows from emerging market corporate strategies. There were outflows from some South African multi-asset strategies across the year. Alternatives generated net inflows, particularly in developed market credit strategies. The South African fund platform saw net inflows during the year.
- Asia Pacific was the largest contributor to net inflows, followed by Europe and the Americas.



## Tracking our Strategic Progress

### Key employee retention and succession planning

#### Definition

The retention and continued development of the leadership team.

#### Why it's important

At its core, Ninety One is a people business. The stability of its leadership team has a direct impact on the firm's ability to attract and retain AUM and to develop its human capital for the long term.

#### Progress in the year

- Employee turnover decreased from the prior year, reinforcing our ability to maintain workforce stability and retain key employees.
- Significant leadership changes were made during the year to align with our opportunity sets, deepen accountability across the organisation and support intergenerational transitions.
- We continued to focus our succession-planning efforts on building the “bench strength” within our senior leadership. A leadership development process was launched for senior leaders and will be scaled firm-wide in 2026. A talent excellence framework was also introduced to underpin the annual talent review process.

### Commitment to sustainability

#### Definition

- The progress against objectives identified by the Board from time to time under the firm's sustainability framework.

#### Why it's important

- From the start, Ninety One has been committed to investing for a better tomorrow. Commitment to sustainability is part of who we are.

#### Progress in the year

- We advanced across our sustainability agenda with significant progress made under our Invest, Advocate and Inhabit framework.
- This included reviewing our transition plan, evolving our sustainability strategy to strengthen focus on emerging risks, advocating for a fair and inclusive transition for emerging markets and opening our refurbished Cape Town office, significantly improving energy and water efficiency.
- Delivering long-term investment outcomes for our clients remains the foundation of our approach, grounded in integrating material sustainability risks and opportunities into our investment decisions.

### Relationships and reputation

#### Definition

- The development of quality relationships alongside a strong brand.

#### Why it's important

- The quality of Ninety One's relationships, together with a culture of good conduct and risk management, informs our brand and bolsters our reputation. This is a source of competitive advantage.

#### Progress in the year

- Maintaining intense and deepening client engagement, resulting in new client wins as well as rich and tailored discussions.
- Significant people engagement with various employee initiatives and engagements.
- Our relationships with regulators around the globe remain healthy and constructive. Several regulators conducted routine audits and inspections during the year. Any regulatory issues raised received attention from senior leadership and the firm's risk management functions, with any necessary remediation work either completed or in process. There are no material outstanding issues to be resolved as a result of internal audit procedures completed during the year.

### Strategic progress

#### Definition

- The progress against strategic priorities specifically identified by the Board. This could include growth initiatives in respect of new products, strategies or geographies.

#### Why it's important

- The achievement of our strategic objectives will drive the future growth of Ninety One.

#### Progress in the year

- The year saw bold strategic execution, with the business organised around three clearly defined opportunity sets.
- We advanced a number of growth initiatives, including launching actively managed ETFs in South Africa, establishing a digital finance unit and the continued expansion of our private credit platform.
- We also strengthened in-region capability in key emerging markets, appointed a dedicated CIO for the Middle East, and developed a joint venture in Asia to enhance our investment capabilities and insight in the region.
- Technology and AI enablement progressed further, with all employees now having access to enterprise AI tools, and the successful modernisation of our investment and operations infrastructure.



# Our Stakeholders

The Board has considered the interests of stakeholders throughout the year.

## Our Clients

Our clients always come first. The long-term success of Ninety One depends on our ability to be relevant and respond to our clients' needs and assist them to meet their long-term investment objectives.

### How we engaged in financial year 2026

During the year, we continued to deepen client relationships and expand our reach, with engagement shaped by the completion of our strategic partnership with Sanlam, continued expansion in key emerging markets and the evolution of our client service model.

Engagement over the year:

- The completion of our strategic partnership with Sanlam was a significant milestone, with the UK transaction completing in June 2025 and the South African transaction completing in February 2026, positioning Ninety One as Sanlam's primary active investment manager.
- We continued to build and deepen relationships across institutional and advisor clients, further building out our North American institutional team, bringing our UK and Europe client groups under a single leadership structure and expanding our corporate cash business in South Africa.
- We strengthened in-region capability in key emerging markets, appointing a dedicated CIO for the Middle East and developing a joint venture in Asia to enhance our investment capabilities in the region.
- Key topics of interest for our clients included emerging markets, the outlook for active management, geopolitical risks and the implications of AI for investment processes and operations.
- Our clients continued to value the quality and timeliness of our engagement, whether through events, webinars, bespoke content or direct access to our portfolio managers.
- The Board (and its relevant subcommittees) regularly received and discussed information on our investment performance, net flows, client engagement activities and related risks. This enabled the Board to have effective oversight of the experience and service levels received by our clients and identify any issues of concern to ensure good service standards are maintained.

[See Our Clients section on page 22 for further details.](#)

## Our Shareholders

The continued support of our shareholders is key to our long-term success.

Our shareholders seek attractive financial returns from Ninety One. They also expect robust governance practices and responsible corporate citizenship. Shareholder support depends on a combination of good results and active engagement. At Ninety One, we respect the advice and input from our shareholder base.

### How we engaged in financial year 2026

During the year, we maintained a comprehensive programme of investor engagement:

- Following the release of our full-year and interim results (in June 2025 and November 2025), the Chief Executive Officer and Finance Director met with shareholders, investors and analysts. Recorded webcasts and presentation materials remain available on our website for the benefit of all existing and potential investors.
- The investor relations team and senior management conducted individual and group meetings with large shareholders and other investors. Topics discussed included strategic progress, the Sanlam transaction and integration, financial performance, dividend policy and capital management. We continued to mainly conduct our investor meetings virtually.
- The Chairman, Senior Independent Director and investor relations team conducted a virtual governance roadshow (in January 2026) with our largest shareholders. Discussions included Board composition and succession planning, climate and sustainability strategy, the Sanlam integration and general governance-related matters.
- The AGM, held in a hybrid form in July 2025, was an important event attended by all Directors. All proposed resolutions were passed, with shareholder support for each ranging from 92% to 100%.
- An interim dividend of 6.0 pence per share was paid in December 2025 and a final dividend of 7.4 pence was proposed in June 2026.
- The Board (and its relevant subcommittees) regularly received and discussed information on key market and business developments, including business performance, financial results, share price movements, investor sentiment and shareholder feedback from the investor relations team, Chief Executive Officer and Finance Director. This enabled the Board to have effective oversight of the business's overall performance, stability and value-creation potential and to identify any possible areas of concern for shareholders.

[See Our Shareholders section on page 23 for further details.](#)



## Our Stakeholders

### Our People

We are a people business with a culture that is vital for our long-term success. Our continued success depends on our ability to attract talent, encourage skills development and talent density, and enable our people to remain committed to our clients and business.

Our people expect to feel proud of where they work, enjoy the work they do, be appropriately rewarded for their commitment, and have the freedom to be themselves within a team context.

#### How we engaged in financial year 2026

Our people remain engaged, motivated and committed and through our various interactions, they feel valued and supported by Ninety One. Engagement over the year included:

- Various forms of staff communication took place, including regular staff updates, podcasts, as well as leadership and team offsites.
- Firm-wide staff updates and email communications from the Chief Executive Officer, which helped to ensure that strategic decisions made by the Board were well understood across the organisation.
- Regular updates by senior management to their teams on developments in the business.
- Quarterly investment team updates to all of our people.
- Training programmes for all employees, including a leadership development process for senior leaders.
- Encouraging our people to volunteer for charitable causes and support charities, either via paid volunteering days or by matching the donations raised by our people.
- Regular reviews by the Board and its relevant sub-committees with updates on hiring, exits, talent development, remuneration and diversity. These insights enabled the Board to maintain oversight of people-related matters and uphold our culture and values.
- Maintenance and oversight by the Board of workforce engagement during the year, including through the DLC Sustainability, Social and Ethics Committee, which has active oversight of workforce engagement, culture and ethics matters. Feedback from employee engagement activities was discussed with the Board and helped inform its discussions and decision-making.

See Our People section on page 24 for further details.

### Society and Environment

We are committed to positioning our business on the right side of history.

Our societies and wider environment expect us to operate with integrity and contribute to a more sustainable world. The long-term success of Ninety One depends on the goodwill of the societies in which we operate. We support communities and the natural world in line with our wider purpose.

#### How we engaged in financial year 2026

We continued to conduct our business and operations as responsible citizens. Examples over the year included:

- A continued emphasis on the importance of a fair and inclusive transition for emerging markets, adequately financed through active investment rather than divestment, with assets in our Emerging Markets Transition Debt strategy growing to over US dollar 600 million.
- Evolving our sustainability strategy to strengthen focus on emerging risks, including physical climate and nature risks, and responsible technology adoption.
- Opening our refurbished Cape Town office, significantly improving energy and water efficiency.
- Co-chairing the UK Emerging Markets and Developing Economies Investor Taskforce, strengthening collaboration between government and industry on actions to mobilise capital for sustainable investment in emerging markets.
- Investing in a better tomorrow via support for The Earthshot Prize, Changeblazers and other initiatives.
- Regular engagement with our suppliers, with the Board discussing updates to key supplier relationships.
- The Board (and its relevant subcommittees) received and discussed information on our various sustainability initiatives and developments to gain a good understanding of the overall positioning of our business against the expectations of this stakeholder group.

See our Sustainability and Stewardship Report for further details, as well as Acting Responsibly as a Corporate Citizen on page 25 and the Sustainability section on pages 34 to 53.

# Our Clients

## We partner with asset owners and intermediaries from all over the world, spanning institutional and advisor markets.

Our institutional clients include public and private pension funds, sovereign wealth funds, central banks, insurers, corporates and endowments. Our advisor relationships extend to wealth managers, private and retail banks, and independent financial advisors. These relationships are long-standing and increasingly global, reflecting the breadth of our platform and the trust placed in our investment capabilities.

### Our client proposition

In an intensely competitive asset management sector, our mission is delivering investment excellence through relevant and differentiated investment capabilities. We are active and responsible investors with a clear purpose: to support clients in achieving their varied investment objectives, whether that is core exposure, diversification, complementary alpha profiles, specific risk objectives or tailored solutions.

Our investment approach is grounded in fundamental research, high-conviction investing and a deep understanding of market complexity. We invest in and develop our capabilities where client demand and our edge in exploiting market opportunities overlap, particularly in specialist equities, differentiated credit and emerging markets.

Our heritage in emerging markets resonates with clients seeking performance with purpose.

### Relationship excellence

Relationship excellence means more than delivering performance. We hold ourselves accountable for being genuinely relevant to each client, understanding their evolving priorities, bringing the full weight of our firm to every relationship and ensuring our thinking earns its place in their decision-making. We are constantly raising the bar on what that means.

Client conversations this year reflected a more complex geopolitical environment. Our updated research on a multi-polar world framed this as “The end of easy globalisation”, as the frequency of geopolitical events is rising, leading us to work through what a multi-polar world might practically mean for long-term investors.

Alongside these macro discussions, demand for customised solutions increased. We saw a meaningful resurgence of interest in core equity strategies. This coincided with Ninety One celebrating 25 years of our 4Factor investment capability, a milestone that reflects relevance and evolution alongside a consistent guiding philosophy.

Emerging markets were a consistent thread across client interactions, on both the equity and fixed income side. We also saw growing interest in emerging market private credit, which continues to attract attention given the structural difficulties in developed private markets. In addition, our expertise and track record in global natural resources proved valuable as clients navigated the implications of events such as developments in Venezuela and the conflict in Iran.

### Human-in-the-loop AI integration

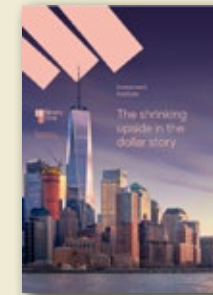
We want to be known for the thoughtful integration of AI into how we serve clients, and we are clear about what that means: AI that enhances human judgement, not replaces it.

We are on this journey. Across client engagement, we are exploring how AI can improve the quality and depth of our know-your-client processes, to help us arrive at each conversation better informed, and enable faster, more accurate responses to client queries. The goal is not automation for its own sake. It is to give our people better tools so that every client interaction is more relevant and more valuable.

### Looking ahead

Our client strategy remains focused on deepening relationships and anticipating evolving needs. We are being more deliberate about where long-term alignment is most likely, and we are investing in the digital tools, AI capabilities and reporting infrastructure that will make us more precise, more transparent and more useful to the clients we serve.

Our clients' success is our success. Everything else follows from that.



The shrinking upside in the dollar story | Ninety One



The great rebalancing | Ninety One

# Our Shareholders

Our shareholders and their support are essential for the sustained success of our business.

## Shareholder engagement

The Board values the importance of an active engagement programme and we continuously look to improve our interactions to build and develop open and trusted relationships with our shareholders.

The investor relations team has primary responsibility for ensuring that all market participants have access to timely and relevant information. The team regularly engages with analysts and current and prospective shareholders to help them understand our business, strategy and financial prospects.

The Board receives regular updates through briefings and reports from the investor relations team, Chief Executive Officer and Finance Director on key market developments, share price movements, investor sentiment and shareholder feedback.

Information on Ninety One's top shareholders is included in the Director's Report on page 106.

## Institutional shareholders

Ninety One maintains a high-quality institutional shareholder base. The investor relations team has primary responsibility for managing day-to-day communications with these shareholders and supports the Chairman, Senior Independent Director, Chief Executive Officer and Finance Director in conducting a comprehensive shareholder engagement programme during each financial year.

Throughout the year, Hendrik du Toit and Kim McFarland engaged with existing and potential investors during individual and group meetings following the release of our financial results (in June 2025 and November 2025). We continue to mainly conduct our investor meetings virtually. We believe this allows us to engage with a greater number of investors and reduces travel time, which also helps with our carbon reduction targets. Topics discussed at these meetings included strategic progress, the Sanlam transaction and integration, financial performance, dividend policy and capital management.

Presentation material and webcast transcripts are available on our website at [ninetyone.com/investor-relations](https://www.ninetyone.com/investor-relations).

In addition, the Chairman, Senior Independent Director and investor relations team conducted a virtual governance roadshow (in January 2026) with our largest shareholders. Discussions were varied and included topics such as Board composition, succession planning, climate and sustainability strategy, the Sanlam integration and general governance-related matters.

Refer to page 20 for more information on the Board's engagement with our shareholders.

## Individual shareholders

The Ninety One Company Secretary oversees communication with individual shareholders, with the support of our registrars in the UK and South Africa.

## Shareholder meeting and voting

We conducted our July 2025 AGM in a hybrid form. The AGM in London ran a physical and electronic meeting concurrently, while the AGM in Cape Town was held electronically. We believe this format supports effective shareholder engagement as it allows all shareholders to access the AGM electronically. All shareholders are encouraged to ask questions via a live portal.

All proposed resolutions were passed, with shareholder support for each ranging from 92% to 100%.

The results of our AGM shareholder voting are available on our website at [ninetyone.com/investor-relations](https://www.ninetyone.com/investor-relations).

Ninety One's shareholder value proposition is based on:

Sustainably built	Significant employee ownership	Superior global reach given scale	Sophisticated institutional and advisor client base
Emerging market heritage	Distinctive specialist active strategies	Significant growth potential across existing skill set	Attractive profile with strong cash generation



# Our People

## Investing in our people to sustain long-term excellence.

At Ninety One, people are not resources – they are the reason we can pursue long-term excellence with conviction. We believe ambition and care are not mutually exclusive; they are the twin engines of meaningful performance.

Our culture is anchored in our core value to ‘do the right thing’ and our philosophy for success is based on the ‘freedom to create’. We believe that by fostering an environment of trust, responsibility and inclusivity, we empower our people to bring their best to our clients, colleagues and communities. This culture is a genuine competitive advantage – one that keeps us long-term oriented, sustains common ground across a globally distributed organisation and enables our people to think and act as owners.

[Read more about our culture and values on page 15.](#)

## Employee engagement, development and training

We invest in our people’s growth and development through formal training, individual coaching and experiential learning. We assess employee engagement through a variety of methods including structured feedback, team offsites and human capital initiatives.

Effective leadership is fundamental to our sustainable success. This year, we sharpened our focus on leadership pipeline and succession – identifying and developing the next generation of leaders with deliberate intent. Our recently enhanced leadership development framework emphasises experiential learning, continuous feedback, professional coaching and traditional training, cultivating strong and principled leaders across the firm.

All of our people are required to take part in compliance training programmes covering regulatory updates and conflicts of interest. As AI capabilities become more embedded in how we work, we are equipping our people with the skills and frameworks to use these tools effectively and responsibly – building the human capability that the active investment manager of the future will require.

## Employee reward and wellbeing

We consider remuneration to be an important element of our employee value proposition, designed to attract, retain and motivate our people. Our remuneration policies are clear and transparent, combining salary, annual performance bonus, employer pension contributions and a range of non-cash benefits.

As part of our commitment to building a long-term, sustainable business and supporting our owner-culture, we promote equity ownership, which leads to closer alignment with our shareholders’ and clients’ interests. Employee share ownership stood at 29.4% as at 31 March 2026.

We believe wellbeing is not a benefit – it is a basic condition for people to do their best work. Our approach is holistic, addressing psychological safety, physical health and purpose. We offer programmes and resources to support employees at every stage of their personal and professional journeys, underpinned by firm-wide policies including our Global Health and Safety Policy, Whistleblowing Policy and Equality Policy.

## Building an inclusive culture

Ninety One is committed to creating an inclusive workplace free from bias, where people from diverse backgrounds, cultures and perspectives feel valued and have equal opportunities to thrive. Our leaders are responsible for creating environments where difference is not just accepted, but sought after and celebrated. Inclusion at Ninety One is not a programme – it is a shared mindset that contributes to improved client outcomes.

### Gender split

	Women	Men
Board members	4	4
% of Board	50%	50%
Senior positions on the Board <sup>1</sup>	2	2
Executive management <sup>2</sup>	4	5
% of executive management	44%	56%
% of senior management <sup>3</sup>	39%	61%
All employees	50%	50%

### Ethnicity split<sup>4</sup>

	White British or other White (including minority-white groups)	Mixed/ Multiple Ethnic Groups	Asian/Asian British	Black/ African/ Caribbean/ Black British
Board members	6	–	–	2
% of Board	75%	–	–	25%
Senior positions on the Board <sup>1</sup>	3	–	–	1
Executive management <sup>2</sup>	5	1	2	1
% of executive management	56%	11%	22%	11%

- Senior positions on the Board include Chief Executive Officer, Finance Director, Senior Independent Director and Chairman.
- Executive management includes Chief Executive Officer’s direct reports (excluding support roles) and the Company Secretary.
- Senior management as per Women in Finance Charter submission.
- This table meets UK Listing Rule requirements and is in a prescribed format.

# Acting Responsibly as a Corporate Citizen

## Our aim to build a better firm starts with setting high standards for ourselves.

Ninety One has a number of policies to ensure we operate in a socially responsible and compliant manner, reflecting our value of doing the right thing for all stakeholders – including regulators, policymakers, suppliers and wider society.

Ninety One has a number of policies to ensure we operate in a socially responsible and compliant manner, reflecting our value of doing the right thing.

## Our approach to anti-bribery and anti-corruption

We have a zero-tolerance approach to bribery and corruption. Our employees undertake training to ensure they understand their responsibilities and are aware of the consequences of the failure to comply with anti-bribery and corruption policies in all the jurisdictions in which we operate. Regional compliance teams are responsible for reviewing and updating internal procedures to enable our business and employees to manage the legal and reputational risks associated with bribery and corruption. Our Financial Crime Compliance Policy, which consolidates a number of policies including anti-bribery and corruption, sets out our approach to mitigating the risks arising from exposure to financial crime. Other Compliance policies, such as our Whistleblowing Policy, Third Party Benefits Policy and Conflicts of Interest Policy, further strengthen our zero-tolerance approach to bribery and corruption.

## Data protection and privacy policy

Our Data Protection and Privacy Policy promotes sound practices for the collection and processing of personal data to ensure that Ninety One acts in accordance with global data protection and privacy regulations, in addition to our fiduciary responsibilities towards our clients and employees. Our people are aware of their data-protection responsibilities and receive appropriate training.

## Working with regulators and peers

Ninety One is a global investment manager with regulatory obligations in the many jurisdictions in which we operate. In line with our key value, we want to do the right thing for our regulators by maintaining constructive and proactive working relationships with them around the world. We participate in industry forums, alongside our peers in the markets in which we operate, with the intention of constructive development of policy and regulation. Our Board and our DLC Audit and Risk Committee are engaged in the material regulatory matters and policy initiatives that Ninety One deals with.

## Working with our suppliers

We value the relationships we have built with our suppliers over the years and recognise the value they provide to our business. We continue to work with our suppliers to ensure they adhere to the standards and behaviours we uphold across Ninety One. We have a high level of oversight, focused on selection, onboarding, monitoring and reporting across our supply chain and we review the supplier relationships bi-annually. We have adopted a global approach to modern slavery. We will not knowingly support and/or do business with any third party involved in slavery and/or human trafficking. We further review suppliers with respect to their approach to sustainability and diversity and we also ask that they treat and remunerate their employees fairly.



# Risk Management

Our risk management and internal control framework is supported by an embedded risk culture and strong risk governance.

## Risk management framework

Ninety One is exposed to a variety of risks as a result of its global business activities and is committed to operating within a strong system of internal control. The risk management framework is designed to manage risk within agreed appetite levels and is aligned to the delivery of the Group's strategy and creating long-term value for clients and shareholders.

The approach to managing risk is comprehensive, and includes identifying, assessing, managing, monitoring and reporting current and emerging risks, supported by a strong risk culture and governance structure. Ninety One articulates its culture through its guiding value to 'do the right thing', which is embedded in its approach to risk management. The Group advocates an open and risk-aware culture, which requires all employees to take personal accountability for effective risk management and for establishing and maintaining an effective internal control framework.

## Risk appetite

Risk appetite statements are set by the Board and articulate the level of risk the Board is willing to take in pursuit of Ninety One's business strategy. They cover all the Groups' principal risks and are underpinned by risk limits and tolerances, where both qualitative and quantitative metrics are considered when assessing the position of current and emerging risks against risk appetite.

## Governance

The Board is responsible for risk management, and for the adequacy and effectiveness of the system of internal controls. To assist the Board in discharging its responsibilities, it has delegated authority to the DLC Audit and Risk Committee ("ARC") to exercise non-executive oversight of the risk management framework processes and to assess the most significant risks facing the business. Details of how the ARC oversees the framework is set out on page 67 of this report.

The ARC, and executive management, are supported by the Management Audit Committee ("MAC"), which oversees the completeness, accuracy and effectiveness of financial reporting, corporate tax compliance and the external audit of financial accounts; and the Management Risk Committee ("MRC"), which oversees the effective management of risks identified in the business, ensuring that effective risk mitigation strategies are in place. The MRC is supported by several specialised risk sub-committees, comprising subject matter experts from across the business who perform a more detailed review of their risk environment to ensure that risk matters are identified and escalated, where appropriate.

## Three lines of defence

The risk management framework utilises a 'three lines of defence' approach to managing risk. This ensures that there is responsibility for risk management embedded within the specialist teams overseeing day-to-day processes and demonstrable independence within the functions employed to challenge them. They are:

- The **first line of defence** is formed by managers and staff who own and manage risks directly, as part of their accountability for the processes and controls that they operate;
- The **second line of defence** comprises risk management and compliance functions who provide oversight and assurance that risk is being managed effectively in the first line; and

- The **third line of defence** is internal audit, who provide independent assurance on the effectiveness of governance, risk management and internal controls established by the first and second lines to manage risk.

Ninety One also maintains comprehensive insurance cover with policies covering a number of insurable risk events.

## Financial year 2026 developments

Several initiatives were undertaken by Ninety One's risk functions to reflect a continued focus on strengthening governance, enhancing resilience, and leveraging technology to support sustainable growth:

- The Group continues to explore and adopt artificial intelligence solutions to enhance operational efficiency and support business processes. Deployment is focused on targeted use cases, supported by appropriate governance and oversight to ensure associated risks are effectively identified and managed.
- During the year, the Group initiated a programme to align its cybersecurity framework with recognised ISO standards, strengthening controls and enhancing documentation, as part of a broader initiative supporting the Group's objective of achieving ISO certification over time.
- Work also commenced to support compliance with Provision 29 of the UK Corporate Governance Code. This includes enhancements to the framework for monitoring and assessing the effectiveness of risk management and internal material controls, with delivery planned in line with regulatory expectations.
- Information security capabilities were further strengthened through the implementation of Data Loss Prevention ("DLP") tools, enhancing the Group's ability to monitor, protect and manage sensitive data across the organisation.
- In addition, a cyber simulation exercise was conducted with the executive team, strengthening preparedness and response capabilities in the event of a cyber incident. Insights from this exercise are being incorporated into ongoing resilience and incident response planning.

## Risk Management

### Assessment of risks

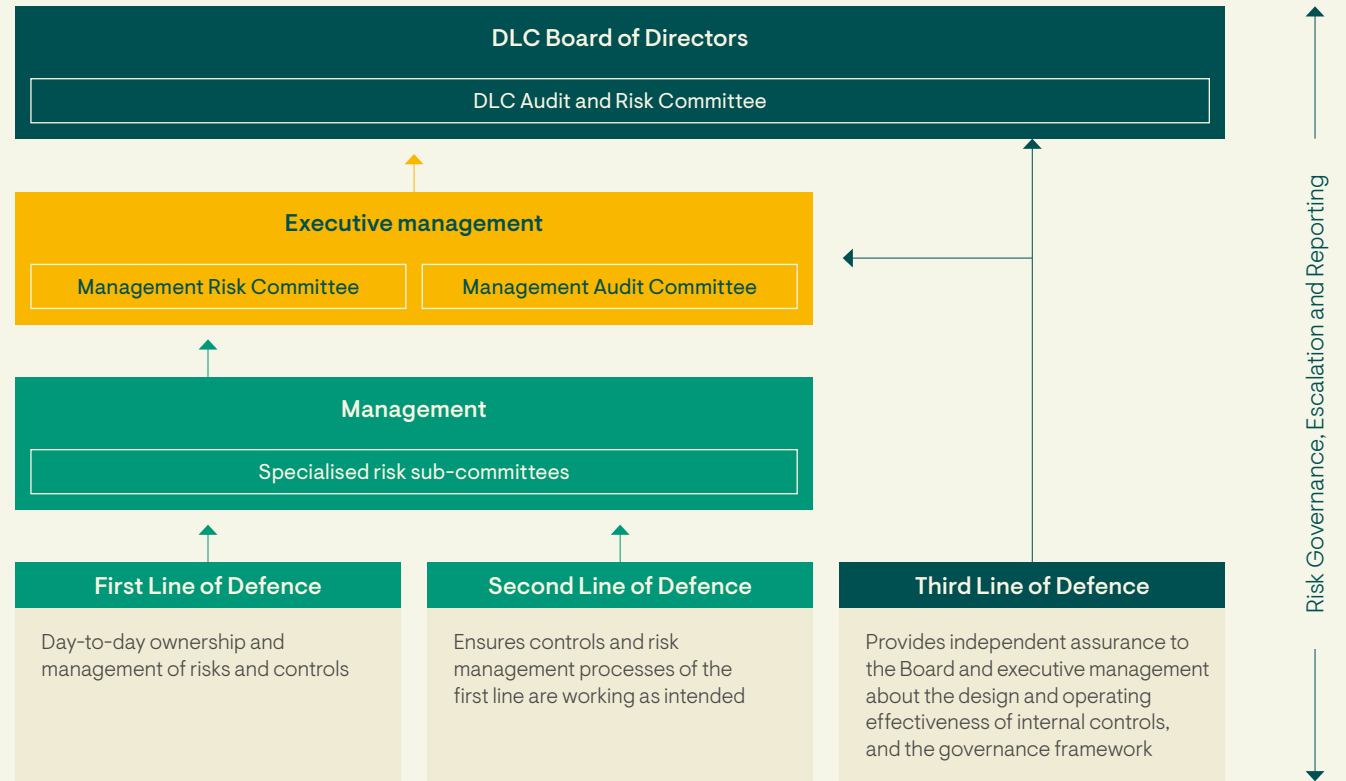
Ninety One’s risk management framework covers all types of risk which affect the Group and that could impact on the achievement of its strategic objectives. During the normal course of business, existing and emerging risks are identified and assessed, and changes are monitored throughout the year. The basis for risk identification is underpinned by risk management tools, including risk assessments, key indicators, stress tests and scenario analysis and learnings from internal and external events, supported by collaboration between functions across the Group. This process also takes account of external factors, such as geopolitical fragmentation, market conditions, sustainability, and conduct and regulatory sentiment.

Ninety One classifies risks into three main categories: business and strategic risk, investment risk, and operational risk. This structure provides a clear view of risk concentrations and potential impacts, supporting effective prioritisation and the implementation of appropriate mitigation strategies.

Ninety One has identified ten principal risks, representing those most likely to impact on the Group’s strategy, business model, reputation and future performance. These risks are kept under regular review to ensure they remain relevant and aligned with the Group’s approach to risk management. There were no changes during the year, and the overall risk profile remained stable.

In managing its risks, the Group considers both reputational and financial impacts and does not, therefore, classify reputational risk as a separate category.

### Ninety One risk governance structure



**Key: Personnel**



- Independent
- Executive
- Management

# Principal Risks

The Board has carried out a robust assessment of the Group’s principal risks.

## Business and strategic risks

Business and strategic risks are identified when Ninety One fails to deliver on its strategy and business objectives. These risks can manifest through a failure to foresee and respond to the changing needs of clients and other stakeholders, the inability to adapt to changes in the operating environment or failing to attract or retain the right talent to deliver good stakeholder outcomes.

Risk	Risk management/mitigation	Update on the risk assessment in FY 2026
<b>External Environment Risk</b>		<b>Strategic priorities: 1, 2, 3, 4, 5   Risk Profile: </b>
<p>Ninety One is exposed to a range of external factors outside of its control, including market volatility and fluctuations in exchange rates, increased geopolitical uncertainty, shifting client preferences, climate-related risks, and regulatory change. The failure of Ninety One to anticipate and navigate this uncertainty could impede the development and implementation of its business strategy leading to missed opportunities for value creation.</p>	<ul style="list-style-type: none"> <li>Group strategy is reviewed and approved by the Board annually, which ensures Ninety One has the right structure, leadership, culture, and resources to execute it.</li> <li>Ongoing capital planning and stress testing support the assessment of the Group’s resilience and the early identification of potential risks under a range of scenarios.</li> <li>The Chief Executive Officer, with support of executive management, regularly reviews and monitors progress against Ninety One’s strategic objectives. Appropriate action is taken as necessary to ensure that the strategy remains relevant and delivery on track.</li> <li>Ninety One tracks various financial and non-financial metrics to support its strategy and adjusts as needed, including implementing cost controls when necessary.</li> <li>The group’s geographical reach and diversification in products, clients, and investments help reduce risks from adverse external factors.</li> <li>Ninety One’s compliance team tracks relevant regulations to enable prompt response to potential changes.</li> </ul>	<p>The external environment remains uncertain, characterised by elevated geopolitical tensions, policy divergence and evolving trade dynamics, which continue to influence market conditions and client sentiment.</p> <p>Business conditions have improved over the year, supported by stronger markets, competitive investment performance and net inflows, alongside continued cost discipline. There are early signs of a recovery in demand for emerging markets and differentiated active strategies, where Ninety One is well positioned.</p> <p>The strategic relationship with Sanlam was finalised in early 2026, marking the start of a long-term partnership based on complementary strengths and a shared commitment to clients.</p> <p>Notwithstanding these positive developments, the environment remains sensitive to geopolitical developments and shifts in monetary policy, which may drive continued volatility and uneven client demand.</p> <p>Overall, the risk remains elevated, but is considered manageable, supported by positive business momentum.</p> <p><a href="#">See the Chairman and Chief Executive Officer’s Statement on pages 7 to 10 for more information.</a></p>
<b>Product Risk</b>		<b>Strategic priorities: 1, 2, 3, 4   Risk Profile: </b>
<p>To succeed, Ninety One must have a relevant product strategy. Deciding which products to develop or rationalise is essential for the firm. If Ninety One fails to respond to industry changes and evolving client needs, its product offering may not be sufficiently diversified or may lack strategies that help clients reach their objectives. This could make Ninety One’s offerings obsolete or easily replaced by competitors, leading to lower AUM and falling revenues.</p>	<ul style="list-style-type: none"> <li>The product development and commercial strategy teams focus on strategy, research and innovation so that Ninety One has a clear product focus, offering a diverse mix of investment capabilities and differentiated strategies to meet current client needs, and anticipate any future changes in demand.</li> <li>Client-facing professionals maintain direct contact with clients to understand their needs, preferences and behaviours, enabling Ninety One to anticipate changes and promptly address concerns.</li> <li>The product development team consistently engages with peers, regulators, strategic partners, and service providers to ensure Ninety One remains at the forefront of market and technological developments.</li> <li>Product risks are managed through Ninety One’s formal product governance framework, to ensure its products consistently meet existing requirements and deliver good client outcomes.</li> </ul>	<p>Client preferences continue to evolve with increasing demand for outcome-oriented and innovative investment solutions, while competitive intensity remains high, particularly in traditional active strategies.</p> <p>In response, Ninety One is evolving its product offering, including expanding private market strategies, launching ETF structures and developing opportunities in digital assets. While these initiatives support growth and diversification, they introduce additional execution, operational and regulatory complexity.</p> <p>The firm maintains a disciplined approach to product development, including the refinement, repositioning or closure of strategies that no longer meet client demand.</p> <p>Overall, the risk remains well managed, supported by disciplined innovation and effective execution.</p> <p><a href="#">See the Chairman and Chief Executive Officer’s Statement on pages 7 to 10 for more information.</a></p>

**Principal Risks**

**Business and strategic risks** *continued*

Risk	Risk management/mitigation	Update on the risk assessment in FY 2026
<b>Talent Management Risk</b>		<b>Strategic priorities: 5</b> <b>Risk Profile: —</b>
<p>Ninety One’s continued success depends on its ability to attract, retain and develop a diverse, experienced and highly skilled pool of talent in an increasingly competitive industry. Without a committed and motivated workforce Ninety One may fail to effectively execute its business strategy or fail to be recognised as an employer of choice, resulting in increased costs, and higher than planned turnover.</p>	<ul style="list-style-type: none"> <li>- Well-defined and effective recruiting strategies are in place that set out how Ninety One will attract, identify, hire, and retain high-calibre people, supported by competitive and long-term incentive plans.</li> <li>- Talent development programmes are in place to nurture everyone’s potential and prepare them for future roles in the business. Leaders and managers are also developed to realise the full potential of employees.</li> <li>- Hiring activities and indicators of employee attrition are continuously monitored to ensure effective people forecasting to meet business demands.</li> </ul>	<p>Competition for investment and specialist talent remains intense, particularly in key growth areas. While broader labour market conditions have stabilised, retaining high-performing individuals remains critical.</p> <p>Ninety One has maintained stable attrition and continues to strengthen its employee value proposition through career development, an ownership culture and targeted benefits.</p> <p>Overall, the risk remains stable, with continued focus on retention and succession in key roles.</p> <p><a href="#">See Our People section on page 24 for more information.</a></p>
<b>Sustainability Disclosure Risk</b>		<b>Strategic priorities: 1, 2, 3, 4</b> <b>Risk Profile: —</b>
<p>Ninety One recognises the importance of sustainability in managing the environmental and societal impact of the firm’s own business activities. Sustainability issues are often systemic, complex, and evolving. If Ninety One fails to consider these issues holistically, it could lead to the firm inadvertently making exaggerated or otherwise misleading sustainability claims and creating the perception that the firm is more sustainable than it actually is. This could result in regulatory and legal scrutiny over Ninety One’s disclosures, and damage to the firm’s reputation.</p>	<ul style="list-style-type: none"> <li>- The Board receives information about Ninety One’s various sustainability initiatives and developments to gain a good understanding of the overall positioning of the business against the expectations of its stakeholders.</li> <li>- The investment risk team monitors and challenges the investment process in respect of sustainability factors, and monitors firm and portfolio level sustainability risks. This is reported to the Sustainability Committee, which has oversight of sustainability risks, including resultant climate-related risks.</li> <li>- Sustainability integration and potential risks in specific strategies are monitored and discussed as part of the investment process.</li> <li>- Ninety One’s Chief Sustainability Officer chairs the Sustainability Committee, which oversees the wider sustainability ecosystem in the business.</li> </ul>	<p>Sustainability-related regulation and market expectations are evolving unevenly across jurisdictions, with continued focus in some regions alongside moderating momentum in others.</p> <p>Ninety One remains committed to integrating sustainability considerations across its business, reflecting its long-standing culture and investment philosophy.</p> <p>Client demand continues to drive the firm’s investment approach, with varying preferences across regions and client segments. A range of strategies is maintained, including those with explicit sustainability objectives, with product design and disclosures aligned to applicable regulatory requirements.</p> <p>Overall, the risk remains stable and controlled, despite increasing complexity and divergence across markets.</p> <p><a href="#">See our Sustainability and Stewardship Report.</a></p>



## Principal Risks

### Investment risks

Investment risks are where Ninety One does not achieve clients' investment objectives, or where portfolios are exposed to inappropriate levels of risk in pursuit of achieving their objectives. Investment risks can manifest through portfolio positioning, portfolio construction, stock selection or inappropriate benchmarking.

Risk	Risk management/mitigation	Update on the risk assessment in FY 2026	Strategic priorities: 1, 2, 3, 4 Risk Profile: —
<b>Investment Risk</b>			
Strong investment performance is at the core of Ninety One's proposition to clients and a crucial factor for the growth and retention of AUM. The failure of Ninety One to deliver consistent performance or ensure that portfolios meet client investment objectives (including sustainability outcomes) and agreed risk profiles, may result in clients moving their assets elsewhere, and declining to invest in investment strategies and funds the firm raises in future. Additionally, volatile markets could result in the deterioration of fund liquidity, and Ninety One may have insufficient liquidity resources to meet client and regulatory expectations.	<ul style="list-style-type: none"> <li>Ninety One has clearly defined investment processes, which are designed to meet targets within stated risk parameters and deliver on the investment mandate of each product/strategy. This is subject to ongoing review and challenge through Ninety One's established risk management processes and governance structure.</li> <li>An independent investment risk and performance team oversees portfolio performance and the risk profiles of all Ninety One portfolios. The team monitors various risk measures to ensure portfolio risk is appropriate and that risk budgets are effectively used. The team also measures liquidity for all portfolios, to ensure liquidity obligations can be met.</li> <li>An Investment Management Committee oversees investment performance outcomes, to ensure they adhere to the investment philosophy, process, and research efforts of the investment teams, and to ensure there are sufficient and effective investment risk mitigation activities and strategies in place.</li> <li>A Liquidity Management Committee actively monitors and assesses the liquidity risks and potential mitigants for Ninety One's products on an ongoing basis.</li> </ul>	<p>Market conditions were supportive overall, although characterised by geopolitical uncertainty, elevated interest rates and increased concentration within equity markets, contributing to periods of volatility and dispersion in returns.</p> <p>Against this backdrop most investment strategies delivered outcomes broadly in line with expectations, with some dispersion driven by market concentration and thematic trends such as Artificial Intelligence.</p> <p>Portfolio risks remained within defined parameters throughout the period. Liquidity conditions were generally supportive, notwithstanding episodic volatility linked to geopolitical developments and shifting monetary policy expectations.</p> <p>Overall, the risk remains stable, reflecting disciplined portfolio construction, effective risk oversight and continued focus on long-term investment objectives.</p>	



## Principal Risks

### Operational risks



Operational risks result from the poor design and/or execution of controls. It can result in a poor client experience through sub-standard servicing (including errors or omissions) or the disruption to the provision of services. These risks can also result from external threats, such as attacks on technology defences or failings at key third parties that impact the operational resilience of the firm. Operational risks can damage Ninety One's reputation and expose the firm to financial losses.

Risk	Risk management/mitigation	Update on the risk assessment in FY 2026
<b>Process Execution Risk</b>		
		<b>Strategic priorities: 1, 2, 3</b> <b>Risk Profile: —</b>
Ninety One's core business activities rely on the effective design and operation of internal processes, supported by a sound system of internal control, and as a result faces the risk of unintentional operational issues or errors. A material failure of a business process could compromise Ninety One's operations resulting in poor client outcomes, unanticipated financial loss, increased costs, and reputational damage.	<ul style="list-style-type: none"> <li>Ninety One maintains and operates within a system of internal controls that facilitate its effective and efficient operation.</li> <li>Operational risk is managed across Ninety One through a framework that includes an Risk and Control Self-Assessment ("RCSA") process and a risk event management process, to facilitate the implementation of control improvements.</li> <li>The alignment between Ninety One's internal audit, risk management and compliance functions provides a holistic approach to understanding risk and providing assurance on the ongoing effectiveness of controls.</li> </ul>	<p>Core business processes operated effectively during the year, supported by a well-established system of internal controls, with no material control failures.</p> <p>Ninety One continues to strengthen its control environment through enhancements to processes and controls, including the use of technology and AI to improve process efficiency, automate routine activities and enhance monitoring. Work is also underway to support readiness for Provision 29 of the UK Corporate Governance Code, including further development of the Group's approach to internal material controls and combined assurance.</p> <p>Ongoing monitoring through the RCSA process and risk event analysis continues to support control improvements.</p> <p>Overall, the risk remains stable, supported by a well-established control environment.</p>
<b>Key Outsourcer Risk</b>		
		<b>Strategic priorities: 1, 2, 3</b> <b>Risk Profile: —</b>
Ninety One deploys a globally integrated operations platform that partners with key outsourcers across the value chain where internal teams retain responsibility for oversight. The inability of Ninety One to adequately oversee and manage its key outsourcer partners and ensure they discharge their contractual obligations, could compromise Ninety One's operations and impair the firm's ability to meet regulatory requirements, and ensure good client outcomes.	<ul style="list-style-type: none"> <li>Ninety One's third party oversight framework is well embedded and consists of policies, procedures, and tools to govern the oversight of key third parties, including its approach to selection, due diligence, onboarding, management, and oversight monitoring.</li> <li>Ongoing monitoring of third parties is managed through regular interactions, where risk and performance measures are monitored and assessed against predefined and expected standards to ensure effective risk management of outsourced operations.</li> </ul>	<p>Ninety One's operating model continues to rely on a number of key third-party providers across its global platform. Performance across these providers remained stable during the year, with no material service disruptions.</p> <p>However, increasing concentration among a small number of global providers, together with heightened regulatory expectations, continues to elevate the importance of effective oversight and resilience. The interconnected nature of outsourced services, often underpinned by common technology platforms, introduces additional dependency risk.</p> <p>Ninety One has continued to enhance its oversight of key third parties, including ongoing performance monitoring and periodic reassessment of critical service providers and associated risks.</p> <p>Overall, the risk remains stable, with continued focus on managing concentration, dependency and resilience across key third party relationships.</p>




## Principal Risks

### Operational risks *continued*

Risk	Risk management/mitigation	Update on the risk assessment in FY 2026
<b>Cyber Security and Information Technology Risk</b>		<b>Strategic priorities: 1, 2, 3</b> <b>Risk Profile: </b>
<p>Ninety One relies on technology and the use of data to support its core business activities and achieve clients' objectives. Events such as unauthorised access, data being held or transported insecurely, or the inability to keep pace with technological trends can potentially put Ninety One's technology and information at risk. The failure of Ninety One to effectively secure, manage and evolve its cyber security and information technology platform could lead to poor client outcomes, negatively impact Ninety One's reputation and stakeholder trust, and impede the firm's scalability and agility.</p>	<ul style="list-style-type: none"> <li>- A dedicated Information Security, Cyber and IT Risk function is responsible for the operation of Ninety One's IT risk management framework, including information and cyber-security governance policies, procedures and training.</li> <li>- An externally managed specialist security provider enhances Ninety One's ability to detect, investigate and respond to unauthorised and/or suspicious activity.</li> <li>- Ninety One's technology environment is subject to regular testing, such as penetration testing, vulnerability scans and patch management.</li> <li>- The development of proprietary technology systems and the adoption of emerging technologies are rigorously researched and tested and implemented via a well embedded change management process.</li> </ul>	<p>The external cyber threat environment continues to evolve, with increasing frequency and sophistication of attacks, including those leveraging emerging technologies. This, together with growing reliance on digital platforms and data, increases the potential impact of a cyber incident.</p> <p>Ninety One continues to enhance its cyber security capabilities through investment in monitoring, detection and response tools, supported by specialist external providers. A cyber simulation exercise involving the executive team was completed during the year, strengthening incident preparedness and response. The Group has also commenced a programme to align its cyber security framework with recognised ISO standards, supporting its objective of achieving certification over time.</p> <p>Ongoing security testing and assessments identify and remediate vulnerabilities, while governance frameworks continue to be enhanced to support the responsible adoption of new technologies, including AI.</p> <p>Overall, the risk remains elevated but well managed, reflecting the evolving threat landscape.</p>
<b>Regulatory Compliance and Conduct Risk</b>		<b>Strategic priorities: 1, 2, 3, 4, 5</b> <b>Risk Profile: </b>
<p>Ninety One operates its core business in a highly regulated environment. The failure of the firm to adequately consider, implement, or comply with applicable laws, regulations and professional standards could expose Ninety One to regulatory censure or enforcement action which may lead to client detriment and erode stakeholder trust and confidence. Ninety One also faces a range of ethical and legal standards that govern its conduct of business, and the potential misconduct of the firm, or individuals associated with the firm, could harm its clients and stakeholders, and negatively impact Ninety One's reputation.</p>	<ul style="list-style-type: none"> <li>- A regulatory and compliance management framework is in place across Ninety One's operations to monitor ongoing compliance, including providing guidance to the business.</li> <li>- Compliance undertakes routine oversight, monitoring and deep-dive activities to assess compliance with regulations and legislation.</li> <li>- Ongoing engagement with regulators and relevant industry bodies is maintained to support Ninety One's preparedness for regulatory and industry developments.</li> <li>- Ninety One promotes a strong risk and compliance culture, supported by training, policy attestations and compliance assurance programmes.</li> <li>- A Whistleblowing Policy is in place for employees and others to make good faith reports of suspected fraud, corruption, or other unethical or illegal activity or information.</li> </ul>	<p>The regulatory environment remains dynamic, with increasing supervisory focus in key jurisdictions, particularly in areas such as cyber security, AI, third-party risk and operational resilience. This has resulted in increased and more focused regulatory engagement, consistent with evolving regulatory expectations.</p> <p>Ninety One has continued to enhance its compliance framework, including the use of technology to optimise compliance oversight activities, supporting the firm's commitment to high standards of conduct and regulatory compliance.</p> <p>Overall, the risk remains stable, reflecting the Group's continued ability to respond to an increasingly complex and evolving regulatory environment.</p>

Principal Risks

Operational risks *continued*

Risk	Risk management/mitigation	Update on the risk assessment in FY 2026
<b>Business Resilience &amp; Continuity Risk</b>		Strategic priorities: 1, 2, 3, 4, 5 Risk Profile: 
<p>Ninety One is exposed to a range of potential events that could disrupt its core operations, including unplanned system downtime, degraded system performance, a cyber-attack, and extreme weather events. The failure of Ninety One to adequately prepare and respond to an operational disruption could hinder the firm's ability to successfully mitigate the damage that may result from such an event, resulting in client detriment and reputational damage.</p>	<ul style="list-style-type: none"> <li>- As part of the Operational Resilience programme, Ninety One undertakes scenario testing to assess its ability to remain within its impact tolerances for a range of severe but plausible disruption events.</li> <li>- A robust capital adequacy process, including specific capital scenarios for business interruption, is in place to ensure Ninety One is sufficiently capitalised should it need to draw on it.</li> <li>- Business continuity and disaster recovery plans are periodically tested to ensure the restoration of core business functions in the event of a disruption, within defined recovery objectives.</li> </ul>	<p>Operational resilience remains a key area of focus, particularly in the context of an evolving cyber threat landscape and increasing reliance on third-party providers.</p> <p>The Group continues to enhance its resilience framework, including the ongoing review of important business services and tolerances for disruption. Crisis management and contingency planning are regularly reviewed and tested to strengthen preparedness and response capabilities.</p> <p>The Group is deepening its understanding of third-party dependencies and interconnectivity risks, supported by enhancements to the mapping of critical services and strengthened oversight of key providers, which in turn support operational resilience and continuity of client service.</p> <p>Overall, the risk remains elevated but manageable, reflecting the evolving threat landscape and continued enhancements to the Group's resilience capabilities.</p>

# Sustainability

We are committed to investing for a better tomorrow. Sustainability with substance is at the core of our business.

At Ninety One, we recognise climate change as a systemic and material risk and believe no one should be left behind in the drive to net zero.

## Investing for a world of change

Locking horns, these two white rhinos represent a species that has come back from the very edge of extinction. About 80 percent of the world's white rhinos live in South Africa, so the creatures' future depends on that country's conservation and anti-poaching efforts. While South Africa lost thousands of rhinos to poaching in the 2010s, intensive protective efforts have slowed the killings. This epic animal lives on.

# Sustainability Review

We believe that delivering the best investment outcomes for our clients over the long term depends on securing a prosperous and sustainable future.

Our primary responsibility is to help our clients to achieve their long-term investment goals. We believe this is only possible if we secure a prosperous and sustainable future into which to invest. That’s why our purpose as a firm is to invest and to advocate for a better tomorrow – to achieve better returns for our clients as well as a better future for our planet. For us, sustainable investing has always meant delivering what we call ‘sustainability with substance’.

For further detail, please see our Sustainability and Stewardship Report.

## Our key figures

**£4.1bn**  
managed in sustainable strategies<sup>1</sup>

**FRC UK**  
Stewardship code Signatory status maintained

**353**  
engagements

**14,656**  
proxy votes cast

## Committing to reach net zero emissions by 2050

As a member of the Net Zero Asset Managers Initiative (“NZAM”), we have committed to support investing in line with global goal of net zero GHG emissions. We published our transition plan in 2022, which includes 2030 targets for our investments and operations. In line with previous commitments under the NZAM initiative to review targets every five years, we have reviewed our net-zero strategy to ensure it remains robust and aligned with our long-term objectives.

Transitioning our investments	Our continued activity	Transitioning our operations
<b>Targets SBTi aligned</b>		
<p><b>50%</b> of financed corporate emissions to have science-based transition pathways by 2030<sup>2</sup></p> <p>Undertake specific engagement with companies contributing 50% (or more) of our financed emissions</p>	<p><b>Advocate</b> for a fair and inclusive transition</p> <p><b>Build</b> climate-focused solutions</p> <p><b>Disclose</b> through TCFD report</p>	<p><b>46%</b> reduction in Scope 1 and 2 emissions by 2030<sup>3</sup></p>
<b>Progress</b>		
<p><b>14.7%</b> of financed corporate emissions have SBTi commitments/ approvals</p> <p><b>35.9%</b> of AUM have SBTi commitments/approvals</p> <p>Engaged with <b>50%</b> of financed corporate emissions</p>	<p>Convened the <b>“Transition Forum”</b> to share knowledge on transition technologies</p> <p>TCFD disclosures completed</p> <p><b>Engagement and advocacy</b> focusing on addressing barriers, and a fair and inclusive transition, particularly in emerging markets</p>	<p><b>52%</b> reduction in Scope 1 and 2 emissions<sup>3,4</sup></p> <p><b>Newly refurbished</b> Cape Town offices Green Star and Net-zero carbon rated</p> <p><b>16,000</b> carbon credits purchased and retired</p>

1. ‘Sustainable strategies’ is defined by Ninety One’s internal framework, based on the European Commission’s Sustainable Finance Disclosures Regulation (“SFDR”) criteria for Article 8 and Article 9 funds, incorporating the Level 2 Regulatory Technical Standards (EU) 2022/1288 applicable from January 2023.
2. Targets cover corporate assets. Additional investment target of 56% of AUM.
3. Relative to 2019 baseline.
4. This is an increase of 23% from FY 2025, which was particularly low during our occupancy of an interim location in Cape Town.

Sustainability Review

Our sustainability framework has three pillars

**Invest**

We integrate the assessment of ESG risks into our portfolios by deepening our understanding of externalities and improving our analysis and assessment of the risk they present. We also offer sustainable investment solutions.

**Advocate**

We seek to lead the conversation on sustainable investing. A major focus of our work is to advocate for a transition that includes emerging markets and results in real-world carbon reduction.

**Inhabit**

We believe change starts at home. We run our business responsibly and act sustainably.

Our sustainability framework is underpinned by six core principles that guide our approach

1. Endeavour to identify, understand and integrate material sustainability risks and opportunities within the investment process.
2. Fulfil stewardship and fiduciary duties to stakeholders, including exercising ownership rights responsibly.
3. Develop investment solutions that focus on addressing sustainability challenges and the energy transition.
4. Play our part in accelerating the transition to a more sustainable future by contributing to the global policy agenda and development of industry standards.
5. Look to act sustainably and run our business responsibly.
6. Disclose how we discharge our sustainability responsibilities through publicly available policies and reporting.

Sustainability governance

Our Chief Sustainability Officer chairs the Sustainability Committee, which oversees the wider sustainability ecosystem in the business. It reports to the Chief Executive Officer, who reports to the DLC Sustainability, Social and Ethics (“SS&E”) Committee.



# TCFD and TNFD Report

This is our sixth and second year updating how we are complying with and responding to the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and the Task Force on Nature-related Financial Disclosures (“TNFD”), respectively. Within this report we also outline how we manage sustainability risk and opportunities more broadly in accordance with the UK Sustainability Disclosure Regulations (“SDR”).

This report is structured around the four pillars of governance, strategy, risk management, and metrics and targets, consistent with the recommendations of the TCFD. It also incorporates nature-related disclosures informed by the TNFD and is intended to meet the relevant entity-level disclosure requirements under Chapter 5 of the FCA’s ESG Sourcebook. For further insight, we refer to where additional information can be found, both within this report and within our Sustainability and Stewardship Report (see link at the bottom of this page).



Climate and nature are deeply interconnected. Nature underpins climate resilience, and climate change accelerates nature loss. We consider it a core part of executing our fiduciary duty, and delivering for our clients, to ensure that material climate- and nature-related risks and opportunities are understood and assessed appropriately within our broader sustainability framework.

As an investment manager, the most significant sustainability-related risks and opportunities arise primarily through the investments we manage on behalf of clients. Accordingly, these disclosures focus principally on our investment activities, while also outlining how we manage emissions and other sustainability-related matters within our own operations.

We have included transparency on where we believe we are currently complying with the disclosure recommendation, labelled ‘Good progress’, and where there is more to do to fully comply with the recommendation, ‘Work in progress’. For those we do consider ‘Work in progress’, we explain the next steps we are taking to better comply. Over the reporting period, we have continued to make progress aligning our work with real-world change and a fair transition for emerging markets and outline the approach we are taking to consider nature-related risks and impacts within our sustainability strategy.

## Entity statement

This report discloses our exposure to, and management of, sustainability-related risks and opportunities, with a particular focus on climate and nature. It is prepared using the TCFD structure, incorporates TNFD-informed disclosures where relevant, and is intended to meet the applicable entity-level disclosure requirements under Chapter 5 of the FCA’s ESG Sourcebook.

These disclosures are made in relation to all AUM, with additional metrics presented where required for the assets in scope of the FCA’s UK entity-level requirements, including the AUM of Ninety One Fund Managers UK Limited and investments managed by Ninety One UK Limited.



The Ninety One approach to governance, strategy and risk management in relation to sustainability, climate and nature for product-level reporting does not materially differ from our overall entity-level approach, except where specifically stated in relevant product-level disclosures.

**Daisy Streatfeild**  
Chief Sustainability Officer


TCFD and TNFD Report

## TCFD and TNFD recommendations


We outline our progress on each of the TCFD and TNFD recommendations in the following table. It shows both areas we feel our ‘current status’ complies with the recommendation, where we believe good progress has been made, and where we believe more work is required to fulfil the disclosure requirement to a higher standard.

TCFD/TNFD recommendation	Current status	Ninety One’s approach
<b>Governance: Disclose the organisation’s governance around climate-related risks and opportunities, and broader material sustainability-related matters where relevant</b>		
1. <b>Describe the Board’s oversight of climate-related risks and opportunities.</b>		<p>Sustainability risk, including climate risk, forms part of the Board’s risk and strategic agenda. Most of the work is delegated to the DLC Sustainability, Social and Ethics Committee, which meets at least four times per year. The Sustainability, Social and Ethics Committee oversees the strategy, commitments, targets and performance relating to safety, the environment (including climate change) and other sustainability matters. This involves monitoring progress on how the organisation is improving its alignment with the TCFD framework. In addition, the DLC Audit and Risk Committee reviews aspects of carbon-risk management through regular updates on climate-related measurement tools and associated initiatives. Nature-related risks and opportunities were incorporated into the Board’s agenda over FY 2026.</p> <p><b>For further information on the governance framework overseeing sustainability risk and opportunity see page 36 and for further information on the Board’s oversight, see page 21 of the Strategic Report section of this report.</b></p>
2. <b>Describe management’s role in assessing and managing climate-related risks and opportunities.</b>		<p>Ninety One’s executive management develops and implements the business strategy under the direction of the Chief Executive Officer. The Chief Executive Officer is responsible for managing the business on a day-to-day basis, in accordance with the strategy approved by the Board. As an investment manager, we are responsible for managing investment risk which includes climate and nature risk on behalf of our clients. The Chief Sustainability Officer oversees the firm-wide sustainability initiatives, including our approach to assessing climate and nature risks and opportunities.</p> <p>Sustainability risk, including climate and nature risk in portfolios is monitored via the Chief Investment Officer’s office and the investment risk team, with support from the sustainability team. The investment teams are responsible for all positions in the portfolios they manage, within agreed parameters. From an investment perspective, we believe understanding climate- and nature-related risks and opportunities is critical.</p> <p>These governance arrangements support both our climate- and nature-related disclosures and our broader management of material sustainability-related risks and opportunities, including Board and executive oversight, the role of the Chief Sustainability Officer, and coordination across investment, sustainability and risk functions.</p> <p>The Ninety One Sustainability Policy sets out Ninety One’s approach to sustainability, including the roles and responsibilities for overseeing and delivering the activities across the sustainability framework.</p> <p>Ensuring that sustainability is at the core of our business is a strategic priority.</p> <p><b>Further information is set out in this report under Our Strategy on pages 16 and 17.</b></p>

TCFD and TNFD Report

TCFD/TNFD recommendation	Current status	Ninety One's approach
<p><b>Strategy: Disclose the actual and potential impacts of climate and nature-related risks and opportunities on the organisation's businesses, strategy and financial planning, where such information is material</b></p>		
<p><b>3. Describe the climate- related risks and opportunities the organisation has identified over the short, medium and long term.</b></p>	<p></p>	<p>Ninety One's sustainability strategy across our sustainability framework is outlined in the Sustainability policy and with reference to our strategic priorities on page 17 of this report.</p> <p>For the purposes of this report, Ninety One has prioritised climate-related and nature-related matters within its broader sustainability framework. We have done so because we consider them to be among the most material sustainability-related risks and opportunities affecting investment performance, stewardship priorities, product relevance, client demand and operational resilience.</p> <p>The critical climate- and nature-related risks and opportunities we identify here cover the investments we manage for our clients, the relevance of our products, prevailing industry trends and the footprint of our own operations. How we approach these risks is addressed within our sustainability framework: Invest, Advocate and Inhabit. This framework, which covers sustainability more broadly, incorporates a specific focus on climate and nature.</p> <p>We see short-term risks and opportunities as those that could appear over the next three years, while the medium term would represent those appearing in the next five years and the long term would imply those appearing after 2030. The greatest risk to our firm from climate change and natural resource degradation is, in our view, the impact on our ability to generate competitive returns for our clients from their investments. The risks and opportunities we identify here, therefore, tend to be short- to medium-term. By focusing on these, we believe there is a better chance of mitigating risks and taking opportunities that might appear in the long term.</p> <p><b>Our response is framed through our sustainability approach: Invest, Advocate, Inhabit.</b></p> <p><b>Risks</b></p> <ul style="list-style-type: none"> <li>- <b>Investment risk:</b> Insufficient understanding and integration of climate and nature factors into investment decisions could lead to mispriced risk and impact returns. (Short, medium, long term)</li> <li>- <b>Product relevance:</b> Failure to anticipate client needs in relation to climate- and nature-aligned products may result in reduced competitiveness and AUM growth. (Short, medium term)</li> <li>- <b>Transition risk:</b> Delays or lack of action from high-emitting or high-impact companies could increase exposure to stranded assets or reputation risk. (Short, medium term)</li> <li>- <b>Impact dilution risk:</b> There is an increasing risk that investors setting linear emissions reduction targets for their portfolios will be limited in their potential to generate real-world impact. (Short term)</li> <li>- <b>Emerging market underinvestment:</b> We face the risk of underinvestment in emerging markets, which will hamper global efforts to transition. Emerging markets are expected to contribute 90% of emissions growth by 2030. (Short term)</li> <li>- <b>Operational risk:</b> A failure to deliver a credible transition plan for our own footprint could undermine our operational resilience and stakeholder trust. (Medium term)</li> </ul>

TCFD and TNFD Report

TCFD/TNFD recommendation	Current status	Ninety One's approach
<p><b>Strategy: Disclose the actual and potential impacts of climate and nature-related risks and opportunities on the organisation's businesses, strategy and financial planning, where such information is material</b> continued</p>		
<p><b>3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</b> continued</p>	<p></p>	<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>- <b>Investment opportunity:</b> To ensure our performance remains competitive. To do so, we must deliver robust climate- and nature-related integration within our investment processes. (Short, medium, long term)</li> <li>- <b>Product innovation:</b> To be at the forefront of understanding the needs of our clients and reflecting these in the products we offer. We can do this by developing differentiated products that anticipate these needs. (Short, medium term)</li> <li>- <b>Stewardship and engagement:</b> Engaging high emitters and high-impact companies to drive real-world change is an opportunity to improve portfolio resilience and broader outcomes. (Short, medium term)</li> <li>- <b>Emerging market leadership:</b> Supporting a fair and inclusive transition in emerging markets positions us to capture long-term growth while contributing to global sustainability goals. (Short term)</li> </ul> <p>We include further information setting out recent progress and initiatives on pages 15 and 16 of our <a href="#">Sustainability and Stewardship Report</a>.</p> <p><a href="#">The Risk Management section on pages 26 and 27 of this report provides more details on our internal control framework.</a></p>
<p><b>4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.</b></p>	<p></p>	<p>By addressing the climate- and nature-related risks and opportunities in our business strategy, we have a better chance of generating competitive returns. This helps us retain and grow client assets and increase revenue.</p> <p>We view the potential impact on our emerging-market business to be more acute. Without managing the risks and opportunities we have identified, we could limit our ability to generate returns for our clients which, in turn, could lead to loss of assets and revenue.</p> <p>Our strategy places sustainability at the core of our business. In addition, sustainability-related risks are identified as principal risks that are managed and assessed by the Board. This manifests in several ways, starting with instilling the best possible understanding of sustainability-related risks within our investment teams and broader firm. Our specialist sustainability team supports our investment teams on complex topics. During the reporting period, we refined our transition plan analysis to be more sector specific and incorporated nature-related components as relevant. This in turn ensures our assessment of credible transition plans as a means to address transition risks, including those related to management of nature risks, dependencies and impacts.</p> <p>The following initiatives embed climate- and nature-related risks and opportunities within our strategy to address those we have identified above:</p> <ol style="list-style-type: none"> <li>1. Robust ESG integration that highlights material climate and nature risks and opportunities across all our investment products. The strength of our integration within investment teams is reviewed regularly to ensure it is fit for purpose.</li> <li>2. Engagement with companies to influence and contribute to their transition journeys. At a firm level, we have prioritised the highest-emitting positions for climate and increasingly include those most likely to have a material impact on nature, across the portfolios we manage on behalf our clients.</li> <li>3. Advocacy in support of a fair transition for emerging markets.</li> <li>4. Expanding our range of strategies that focus on positive inclusion to enable financing the transitioning to net zero, or the leaders in solutions that generate decarbonisation and support effective management of natural resources (e.g. water and pollution management).</li> </ol> <p><a href="#">Further information on our principal risks and how these link to our strategic priorities can be found in the Principal Risks section on pages 28 to 33 of this report.</a></p>



## TCFD and TNFD Report

TCFD/TNFD recommendation	Current status	Ninety One's approach
<b>Strategy: Disclose the actual and potential impacts of climate and nature-related risks and opportunities on the organisation's businesses, strategy and financial planning, where such information is material</b> continued		
<b>4a. Supplemental Guidance: Describe how climate and nature-related risks and opportunities are factored into relevant products or investment strategies or offerings.</b>		<p>At an investment strategy level, climate- and-nature-related risks and opportunities are addressed as part of the integration of ESG analysis into our investment processes.</p> <p>The tools to assess these risks continue to evolve. The highest-emitting companies across all strategies have been through a full TPA. At the end of this reporting period, we have completed 33 TPAs of the highest-emitting companies we are invested in.</p> <p>For relevant sectors, we have integrated nature-related indicators in our high-emitter TPAs. We also developed our approach to nature, part of which includes nature related assessments, which will enable engagement with investee companies identified as having a material impact with an aim of protecting and driving value for clients over the short, medium and long term.</p> <p>Further information on our approach to TPAs, and the development of our strategy on nature, can be found on page 15 and page 14 of our <a href="#">Sustainability and Stewardship Report</a>.</p> <p>We use an internal database to give investment teams information on their carbon position at any point in time. In addition, we continue to grow our suite of sustainability strategies that focus on positive inclusion to benefit from the transition to a lower-carbon economy. These include strategies that support solution providers in decarbonising, and which can purposefully finance transition in emerging markets.</p> <p>For an update on our sustainability strategies, see pages 17 to 22 of our <a href="#">Sustainability and Stewardship Report</a>.</p> <p>Our sustainability strategy also informs our selection and oversight of third-party providers where they support investment analysis, stewardship and reporting. In these cases, we assess whether those services are fit for purpose having regard to the sustainability-related objectives, investment strategy and risk management needs of the relevant business or product.</p>
<b>4b. Supplemental Guidance: Describe how each product or investment strategy might be affected by the transition to a lower-carbon economy.</b>		<p>Each product will have a varying degree of exposure to the financial risks of the transition to a lower-carbon economy, depending on its underlying issuers' geographical focus and sector allocation. We believe exposure to transition risks should be considered alongside the underlying issuers' ability to manage those risks and transition their existing business operations and products to a lower-carbon economy. The impact on individual issuers is idiosyncratic as they may be exposed to financial risks through factors such as demand destruction, increased operating costs and capital expenditure.</p> <p>Portfolio managers supported by their investment teams are responsible for analysing climate risks and opportunities within their portfolios and determining how these risks might affect portfolio holdings.</p> <p>We continue to develop our understanding and learn how the transition will impact our strategies.</p>



TCFD and TNFD Report

TCFD/TNFD recommendation	Current status	Ninety One's approach
<p><b>Strategy: Disclose the actual and potential impacts of climate and nature-related risks and opportunities on the organisation's businesses, strategy and financial planning, where such information is material</b> continued</p>		
<p><b>5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</b></p>		<p>Building our understanding and expertise in climate risk, climate science and transition pathways form the cornerstone of embedding resilience and creating opportunities in the firm's strategy. During the course of our TCFD reporting journey, we have worked to build knowledge and understanding, in particular within our investment teams. In partnership with Imperial College, we provided training to investment teams on climate risk, and more recently provided a knowledge series on transition technologies. We aim to continue enhancing the quality of our engagements and ability to discern credible transition plans, as well as the incorporation of consideration of material nature-related risks and impacts.</p> <p>We believe that the effective management of transition and nature-related risk is best achieved by ensuring underlying assets in the portfolio are themselves assessing and managing risk and setting targets related to transition. Therefore, much of the firm's focus has been on forward-looking qualitative work and understanding transition plans starting with the highest-emitting investments across our asset base. Additionally, we have onboarded a vendor that enables us to produce analysis across our corporate portfolio that applies transition and physical risks in different scenarios and over different periods to estimate an impact on returns. We continue to be extremely cautious about the conclusions that can be drawn from this type of analysis. However, we have provided a 5-year and 10-year analysis of different climate scenarios across our corporate portfolio.</p> <p>Until we can have greater confidence in the capabilities of scenario analysis we will consider this disclosure a work in progress. We do not currently undertake scenario analysis in relation to nature-related risks given the complexities, uncertainties and data challenges involved. However, we continue to monitor evolving practice in this regard to determine the relevance of such analysis going forward.</p> <p>To view the Ninety One Investment Institute's research on physical and transition risk, reports have been posted to Ninety One's transition investing portal.</p> <p><a href="#">Access the scenario analysis on page 51 of this report.</a></p>

TCFD and TNFD Report



TCFD/TNFD recommendation	Current status	Ninety One's approach
<p><b>Risk management: Disclose how the organisation identifies, assesses and manages climate and nature-related risks as part of its overall management of sustainability-related risks</b></p>		
<p><b>6. Describe the organisation's processes for identifying and assessing climate- and nature-related risks.</b></p> <p><b>Supplemental Guidance: Describe how you identify and assess material climate-related risks for each product or investment strategy. This might include a description of the resources and tools used in the process.</b></p> <p><b>Disclose the locations where there are assets and/or activities in the organisation's direct operations, and upstream and/or downstream and/or financed where relevant, that are in priority areas.</b></p>		<p>Ninety One identifies, assesses, manages and monitors sustainability-related risks through its investment processes, independent risk oversight and governance committees. Sustainability-related risks include climate- and nature-related risks, and may also include other environmental, social or governance matters where these are considered material to investment performance, stewardship priorities or client outcomes.</p> <p>Climate-related risk is one of the investment risks we seek to understand and manage on our clients' behalf. We do this in three ways:</p> <ol style="list-style-type: none"> <li>1. Investment teams have access to resources and tools to help them identify, measure and address climate risk as part of their research process, including access to carbon data through internal tools. This analysis aims to identify companies at the greatest risk of negative impacts from climate change.</li> <li>2. We consider the aggregate exposure of our investments and prioritise climate-risk assessments and engagement with the top contributors to financed emissions.</li> <li>3. Climate-risk exposure is part of the ESG risk assessment developed by the Investment Risk team where we look to ensure that all high emitters are appropriately assessed.</li> </ol> <p>Our most significant nature-related risks are related to our investments. Where material, each investment team will consider nature-related risks as part of their fundamental research. Where severe controversies are flagged through our third-party data providers, we have clear guidelines on how analysts should address them. This includes understanding the validity, significance and current status of the controversy, whether adequate actions are being taken by the company and whether there is an appropriate engagement approach.</p> <p>In addition, we are evolving our methodology to identify, assess and engage companies with potential to have a materially negative impact on nature, specifically in relation to land-use, water and pollution. We will undertake engagements with priority companies in FY 2027.</p> <p>Our key operational locations are our offices in London and Cape Town, which are managed by our Workplace function. We have processes in place to mitigate and control the risks associated with climate change and nature, including addressing the unique challenges of South Africa's business environment, with occurrences of load shedding and intermittent water scarcity. Should a physical event prevent our ability to operate, we have disaster recovery and business continuity arrangements in place. Our key outsourcers and suppliers are also subject to ongoing monitoring, annual due diligence reviews and incident management response planning.</p> <p><b>For our investments, we provide data on our exposure to sensitive areas on page 50.</b></p> <p>Reporting on sustainability related risk is included in the investment risk governance framework and coordinated via the Investment Risk Committee, which in turn reports to the Management Risk Committee.</p> <p>Consideration of operational sustainability risks is undertaken by Ninety One's operational risk team and overseen by the Operational Risk Committee.</p>





## TCFD and TNFD Report

TCFD/TNFD recommendation	Current status	Ninety One's approach
<b>Risk management: Disclose how the organisation identifies, assesses and manages climate and nature-related risks as part of its overall management of sustainability-related risks</b> continued		
6a. <b>Supplemental Guidance:</b> <b>Describe engagement activity with investee companies to encourage better disclosure and practices related to climate and nature-related risks in order to improve data availability and asset managers' ability to assess climate and nature-related risks.</b>	■	<p>Many of our engagements with investee companies target better disclosure of carbon data. We are clear in these engagements that disclosure is an essential first step to drive better environmental action.</p> <p>We have been investor members of CDP since 2010, and we share its goal to make environmental reporting and risk management a business norm, and to drive disclosure, insight and action towards a sustainable economy. We aim to take a lead role, or support other investors, in CDP's climate, forests and water-related disclosure campaigns for key companies that our firm invests in.</p> <p>We are also active in supporting the evolution of common sustainability disclosure standards, including through the ISSB Investor Advisory Group.</p> <p>We carried out 59 engagements with our top emitters over the reporting period, and also undertook engagement on material nature-related risks and opportunities with 22 companies.</p> <p>For further information on engagement activity, see the 'Active ownership' section on pages 23 to 31 of our <a href="#">Sustainability and Stewardship Report</a>.</p>
7. <b>Describe the organisation's processes for managing climate- and nature-related risks.</b>  <b>Supplemental Guidance:</b> <b>Describe how material climate and nature-related risks are managed for each product or investment strategy.</b>	■	<p>In disclosure 4 of the Strategy-related section, we explain the steps the organisation has taken to address climate and nature-related risks and opportunities within the investments we manage on behalf of our clients.</p> <p>In addition, our independent investment risk function specifically monitors exposure to high emitters in the monthly Investment Risk Committee meetings. For the companies we identify, this will trigger both conversations with the investment team and focus on how we are engaging with those emitters. This facilitates a forum for debate and challenge on how we are managing the climate risks in each portfolio.</p> <p>Refer to the <a href="#">Principal Risks</a> section of this report on pages 28 to 33 for further information on how sustainability-related risks are assessed and linked to our strategic priorities.</p>
7a. <b>Describe the organisation's human rights policies and engagement activities, and how affected stakeholders are engaged by the organisation in its assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.</b>	■	<p>Doing the right thing for our global and local communities is our collective and individual responsibility. We have zero tolerance for unlawful or unethical conduct. Ninety One recognises ten principles of the United Nations Global Compact which relate to human rights, labour, environment and anti-corruption and we support the international agenda to abolish human trafficking, slavery, forced and child labour. Part of this pledge entails maintaining high standards of behaviour and doing the right thing in addition to complying with relevant regulation and policy.</p> <p>Given our investments are generally through investment in companies, we focus on ensuring that our companies have appropriate policies in relation to human rights and engagement with affected stakeholders, rather than direct engagement with stakeholders.</p> <p>We believe that both climate and nature transitions should be fair and inclusive, which involves considering the impacts on workers, communities and supply chains, where relevant and with appropriate consultation.</p> <p>In our direct project investments in emerging markets, we comply with IFC performance standards.</p>

## TCFD and TNFD Report

TCFD/TNFD recommendation	Current status	Ninety One's approach
<b>Risk management: Disclose how the organisation identifies, assesses and manages climate and nature-related risks as part of its overall management of sustainability-related risks</b> continued		
<b>8. Describe how processes for identifying, assessing and managing climate- and nature-related risks are integrated into the organisation's overall risk management.</b>		<p>In addition to the firm's approach to risk management described above, at a firm level, we monitor the percentage of high emitters that we are actively engaging with on their transition plans. Going forward we will also monitor the number of high-impact companies engaged in relation to nature impacts.</p> <p>For further information on the proportion of financed emissions covered by engagements, refer to the 'Our net-zero transition plan and progress' on page 6 of our <a href="#">Sustainability and Stewardship Report</a>.</p> <p>We rely on a combination of issuer disclosures, proprietary research, internal tools and third-party datasets to identify, assess and manage climate- and nature-related risks. We recognise that sustainability data may be incomplete, inconsistent or modelled, particularly in relation to Scope 3 emissions and nature-related metrics. We therefore apply a high standard of diligence in the selection and use of such data, including vendor due diligence, assessment of methodology and coverage, periodic review of data quality, internal challenge by investment, sustainability and risk teams, and escalation where data limitations could materially affect analysis, investment decisions or disclosures.</p>
<b>Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate, nature and other sustainability-related risks and opportunities, where such information is material</b>		
<b>9. Disclose the metrics used by the organisation to assess climate- and nature-related risks and opportunities in line with its strategy and risk management process.</b>		<p>We use a range of metrics and targets to assess and manage material sustainability-related risks and opportunities, with the principal emphasis in this report on climate- and nature-related exposures.</p> <p>The Ninety One Board monitors and reviews key performance indicators ("KPIs") on an ongoing basis. These KPIs provide insight into the Group's strategic, financial and operational performance, and include measures relating to sustainability, as outlined below:</p> <ul style="list-style-type: none"> <li>- Climate and nature: see pages 48 to 53</li> <li>- People: page 24</li> <li>- Active ownership (engagement and proxy voting): see pages 23 to 31 of our <a href="#">Sustainability and Stewardship Report</a>.</li> </ul> <p><b>Investments we manage for our clients</b></p> <p>We use the following main categories of metrics to assess and manage climate- and nature-related risks and opportunities.</p> <ul style="list-style-type: none"> <li>- Investment portfolios' carbon footprint: we use our in-house database to measure Scope 1, 2 and (where possible) Scope 3 emissions for each security, the carbon intensity of each security, and attributable carbon emissions.</li> <li>- In addition, we assess how financed emissions are aligning to the Paris Agreement. For example, considering whether the company has set science-based targets, set other forms of targets, or committed to net zero. Ninety One has committed to 50% of financed emissions to have science-based transition pathways by 2030.</li> <li>- We are disclosing metrics on exposure to sectors considered to have material nature-related dependencies and impacts, and exposure to companies with assets and/or activities in sensitive locations for the first time this year.</li> <li>- For sovereign exposure, we have included additional metrics from two proprietary tools. Firstly our Net Zero Sovereign Index and secondly, our Sovereign Biodiversity Index. These initiatives improve the coverage of emerging markets and can also support engagements.</li> </ul>

TCFD and TNFD Report

TCFD/TNFD recommendation	Current status	Ninety One's approach
<p><b>Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate, nature and other sustainability-related risks and opportunities, where such information is material</b> continued</p>		
<p>9. <b>Disclose the metrics used by the organisation to assess climate- and nature-related risks and opportunities in line with its strategy and risk management process</b> continued</p>		<p><b>Our own operations</b></p> <ul style="list-style-type: none"> <li>Operational carbon footprint: we report our Scope 1, 2 and 3 greenhouse gas emissions, where possible. We also report a carbon-intensity factor.</li> </ul> <p>See the metrics and targets section that follows on pages 48 to 53.</p>
<p>9a. <b>Supplemental Guidance: Describe metrics used to assess climate-related risks and opportunities in each product or investment strategy.</b></p> <p><b>Where relevant, describe how these metrics have changed over time.</b></p> <p><b>Where appropriate, provide metrics considered in investment decisions and monitoring.</b></p> <p><b>Describe the extent to which their AUM and products and investment strategies, where relevant, are aligned with a well below 2°C scenario (including which asset classes are covered).</b></p>		<p>Investment teams have access to portfolio metrics aligned with the Partnership for Carbon Accounting Financials (“PCAF”) methodology in our internal systems. This includes financed emissions, weighted average carbon intensity (“WACI”) and carbon footprint measures.</p> <p>We use the same methodology to assess aggregate exposure across all investments. In addition to these metrics, we also make available alignment measures, such as those from the SBTi, to complement research done by investment teams.</p> <p>To enhance transparency, quarterly reports are generated for a broad cross-section of our products providing portfolio-level emissions intensity and carbon footprints compared to their benchmarks. These reports include the top five positions contributing to emissions intensity at a product level and where applicable, any related engagements.</p> <p>Within our credit platform, we have developed a proprietary tool that enables the decomposition of WACI at a firm level, and changes driven by investment decisions that vary the portfolio’s composition. By accounting for portfolio changes, the investment team can dissect further sources of information on how exposure to climate risk is evolving. This tool is now available to broader investment teams.</p> <p>Across the firm, securities with the highest contribution to emissions are subject to an intensive TPA supported by the sustainability team. These assessments include metrics evaluating the transition plan’s level of ambition, credibility and the practicalities of their implementation. Further assessments, though less intensive, are carried out for holdings with a material contribution to emissions. This in turn supports strategy-level efforts to aid investment decisions.</p> <p>For more information on our TPA and how our investment teams are assessing climate and nature transition, see the ‘Implementing our transition plan’ and ‘Addressing nature and biodiversity risks’ sections on pages 15 and 16, and 14 of our <a href="#">Sustainability and Stewardship Report</a>.</p> <p>Investment teams can now also access climate scenario analysis applying transition and physical risks to their portfolios over different time horizons, and for a range of temperature outcomes. In the following section, we provide an overview of the scenario analysis applied over a 5-year and 10-year period to an aggregated corporate portfolio covering 86.4% of the corporate investments we manage. The output provides an estimate of the cumulative climate impact on total returns compared to a baseline scenario where there are no future physical or transition risks considered.</p> <p>See the scenario analysis on page 51 of this report.</p>

TCFD and TNFD Report

TCFD/TNFD recommendation	Current status	Ninety One's approach
<p><b>Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate, nature and other sustainability-related risks and opportunities, where such information is material</b> continued</p>		
<p><b>10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks. Asset managers should provide the WACI, where data is available or can be reasonably estimated, for each product or investment strategy.</b></p> <p><b>Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.</b></p>	<p>■</p>	<p>Scope 1, 2 and measurable Scope 3 categories are reported for our own operations. Scope 3 category 15, which covers emissions for the assets we manage on behalf of our clients are reported for corporate investments following the PCAF methodology and for sovereign investments following the European Securities and Market Authority recommendations.</p> <p>In this report we are disclosing metrics on exposure to sectors considered to have material nature-related dependencies and impacts, and exposure to companies with assets and/or activities in sensitive locations. While we welcome the TNFD efforts to define appropriate metrics for financial institutions we remain very cautious regarding the efficacy of the metrics for understanding actual nature-related risks and impacts, given the broad top-down nature of these metrics, which are unlikely to capture the actual risks and impacts of individual investments. This is why we primarily rely on strategy specific assessments of actual risks and opportunities to understand and manage risks at an asset level, which are not easily aggregated to a firm-wide level.</p> <p>Metrics for our own operations and the investments we manage are provided on pages 48 to 53 of this report.</p>
<p><b>11. Describe the targets used by the organisation to manage climate- and nature-related risks and opportunities and performance against targets.</b></p>	<p>■</p>	<p><b>Investments we manage for our clients</b></p> <p>Ninety One has set a target of 50% of financed corporate emissions to have science-based transition pathways by 2030. Our approach includes prioritising engagement with the heaviest-emitting holdings, assessing transition plans using the framework we have developed, aiming for active engagement with 50% of emissions, and to grow allocations to climate solutions and transition investments.</p> <p>We have not set targets for our nature-related risks and impacts given the nascency of target-setting approaches and the diverse range of indicators that may be relevant. We will continue to consider how to reflect our nature-related assessments and engagements within our targets, as appropriate, going forward.</p> <p><b>For our operations</b></p> <p>Ninety One has set a target to reduce absolute Scope 1 and 2 emissions by 46% by 2030, using 2019 as our base year. Our approach includes reducing overall energy consumption, seeking credible renewable energy sources with a specific focus on energy-efficiency across our offices.</p> <p>See the 'Our net-zero transition plan and progress' section on pages 6 and 7 of our <a href="#">Sustainability and Stewardship Report</a>.</p>



## TCFD and TNFD Report

### Metrics and targets

This section describes climate-related metrics for our own operations and the investments we manage on behalf of our clients. Our target is to reduce absolute emissions from our operations by 46% by 2030.

#### Climate metrics for our own operations<sup>1</sup>

	FY 2026				FY 2025				2019
	Location based		Market based		Location based		Market based		(global baseline)
	UK	Global	UK	Global	UK	Global	UK	Global	
Scope 1 (fuel)	5	8	5	8	42	47	42	47	227
Scope 2 (electricity)	190	1,815	0	1,624	246	1,435	7	1,196	3,546
<b>Total Scope 1 and 2</b>	<b>195</b>	<b>1,823</b>	<b>5</b>	<b>1,632</b>	<b>288</b>	<b>1,482</b>	<b>49</b>	<b>1,243</b>	<b>3,773</b>
Business travel (category 6)	2,322	4,674	2,322	4,674	3,453	7,011	3,453	7,011	7,957
Waste generated in operations (category 5)	1	4	1	4	1	12	1	12	53
<b>Scope 3</b>	<b>2,323</b>	<b>4,678</b>	<b>2,323</b>	<b>4,678</b>	<b>3,454</b>	<b>7,023</b>	<b>3,454</b>	<b>7,023</b>	<b>8,010</b>
<b>Total CO<sub>2</sub>e emissions</b>	<b>2,518</b>	<b>6,501</b>	<b>2,328</b>	<b>6,310</b>	<b>3,742</b>	<b>8,505</b>	<b>3,503</b>	<b>8,266</b>	<b>11,783</b>
Energy consumption (kWh) <sup>2</sup>		3,138,387				2,671,727			
Scope 1 and 2 / employee		1.4		1.2		1.2		1.0	

As at 31 March 2026, we achieved a 52% reduction in our Scope 1 and Scope 2 carbon emissions compared to our 2019 baseline. Emissions have increased from FY 2025, which was particularly low during our occupancy of an interim location in Cape Town. We returned to our refurbished offices in January 2026 and as expected, emissions have increased year-on-year. They are, however, anticipated to remain below historical levels due to the sustainability enhancements incorporated into the refurbishments. The reduction in Scope 3 business travel CO<sub>2</sub>e emissions is primarily driven by changes in the underlying emissions factors used in our calculations.

To read more about the initiatives we have in place to manage and drive down emissions for our own operations, see the “Running our business responsibly and reducing energy consumption in our properties” on pages 42 to 44 of our [Sustainability and Stewardship Report](#).

1. This table shows our total operational GHG emissions and energy data, and is in line with the Streamlined Energy and Reporting requirements. Global includes UK emissions. Numbers may not total exactly due to rounding. Base year in 2019 is calculated for the calendar year. FY 2026 and FY 2025 are aligned with Ninety One's financial year from 1 April to 31 March.

2. Energy consumption in kWh for Scope 2.

## TCFD and TNFD Report

### Climate metrics for investment portfolio

Assessing our AUM, we disclose the proposed TCFD and TNFD metrics for aggregated holdings. The adjacent chart provides an overview of AUM by asset type. We apply the relevant emissions disclosure methodologies to corporate exposure and sovereign exposure.

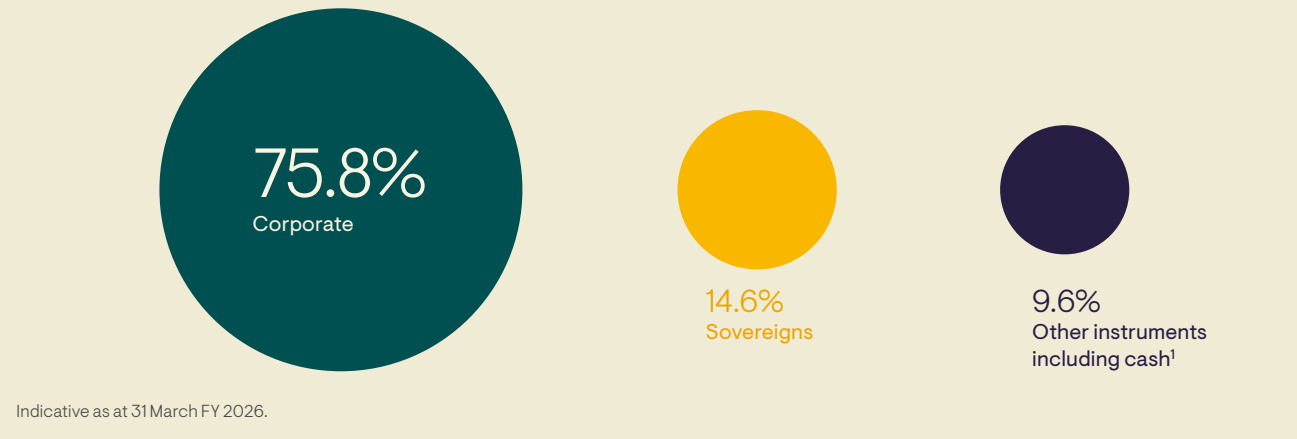
We first provide estimates for the recommended TCFD and TNFD metrics covering corporate AUM. This is followed separately by metrics for sovereign holdings. We treat this analysis as indicative given the significant level of modelling required to calculate the figures.

Emissions estimates align with the PCAF Standard for financed emissions and represent Scope 3 category 15 emissions. The following tables provide emissions calculation estimates for 2024, 2025 and 2026.

As in previous years, and given continuous improvement in carbon data and disclosures, we prefer an approach that implements our most up-to-date methodology and the most up to date data from SBTi.

This means that the numbers reported may not be directly comparable to those reported in previous years. While these metrics follow the recommendations of the TCFD, we include comments to clarify how changes in company revenues or market valuations can influence what is presented in these figures. We refer to this data as estimates given the frequent updates corporates are making to their own methods of disclosing emissions and the need to use sector-based estimates where companies are not making disclosures.

### Ninety One's AUM by asset type



### Corporate investment<sup>2</sup>

Scope 1 & 2	2026	% change from 2025	2025	% change from 2024	2024
Total Carbon Emissions (tCO <sub>2</sub> e)	12,603,677	26%	10,002,814	5%	9,510,235
Carbon Footprint (tCO <sub>2</sub> e/mUSD invested)	67	-27%	91	-2%	93
Weighted average carbon intensity (tCO <sub>2</sub> e/mUSD revenue)	132	-32%	193	3%	187
Scope 3	2026	% change from 2025	2025	% change from 2024	2024
Total Carbon Emissions (tCO <sub>2</sub> e)	57,571,439	46%	39,315,487	-5%	41,277,621
Carbon Footprint (tCO <sub>2</sub> e/mUSD invested)	304	-15%	358	-11%	402
Weighted average carbon intensity (tCO <sub>2</sub> e/mUSD revenue)	671	-9%	734	-8%	800

Absolute financed emissions increased year-on-year across both the Ninety One and Ninety One UK entity portfolios. Total in-scope assets under management grew materially as a result of the onboarding on Sanlam related assets, which mechanically increases absolute financed emissions even where the underlying carbon intensity of the portfolio is declining. The increase was further driven by higher exposure to carbon-intensive South African resources and energy companies. Sasol, one of the world's most carbon-intensive companies due to its coal-to-liquids operations, was the single largest corporate contributor to portfolio emissions growing substantially from the previous year. Glencore, Exxaro Resources, Thungela Resources, and Valterra Platinum also represented significant new or increased positions, collectively adding substantial Scope 1+2 and Scope 3 emissions given their mining and fossil fuel value chains.

1. Other instruments include cash, collateral management instruments, and money market instruments. Derivative instruments are excluded from the calculation.
2. This table aggregates both reported and estimated data.



## TCFD and TNFD Report

Partially offsetting these increases, exposure to several South African industrials was reduced, including South32, Sappi, and Mondi. The sharp rise in reported Scope 3 figures reflects both the increased resources exposure and updated estimation methodologies/coverage from third-party data providers between the two reporting periods.

Despite these absolute increases, the normalised Corporate Scope 1+2 carbon footprint declined meaningfully in both portfolios indicating that broader portfolio reallocation towards lower-intensity sectors particularly technology, financials, and healthcare more than offset the emissions impact of the resources positions on an intensity basis.

Financed emissions are measured and disclosed in accordance with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard, Third Edition (December 2025), and support the firm's climate-related financial disclosures under the TCFD Metrics and Targets recommendations and IFRS S2 requirements.

### Exposure to carbon-related sectors and assets

	% of AUM 31 Mar 2026	% of AUM 31 Mar 2025	% of AUM 31 Mar 2024
Exposure to carbon-related non-financial sectors (% of corporate AUM) <sup>1</sup>	16.2%	16.0%	15.8%
Exposure to carbon-related assets (% of corporate AUM) <sup>2</sup>	8.2%	10.5%	11.0%

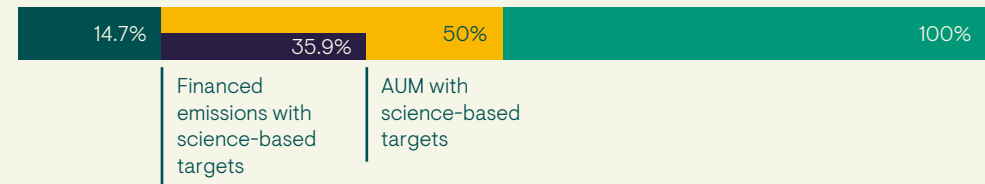
The following table shows direct exposure to carbon assets. In this table we use two metrics and sector definitions recommended by the TNFD, utilising the most appropriate available dataset provided by our third party vendor.

### Exposure to sectors and locations involving nature related dependencies and impacts

	% of AUM 31 Mar 2026	% of AUM 31 Mar 2025
Exposure to sectors considered to have material nature-related dependencies and impacts (% of corporate AUM) <sup>3</sup>	23.9%	19.2%
Exposure to companies with activities in sensitive locations. (% of corporate AUM) <sup>4</sup>	34.4%	13.05

### Reaching our targets

Ninety One has set a target of 50% of financed emissions across all corporate holdings to be invested in companies with science-based targets. As at 31 March 2026, 35.9% of corporate assets have set, or are committed to science-based targets. Some of these companies are within those sectors with lower emissions, such that financed emissions with science-based targets (approved or committed) stands at 14.7%. To prepare this analysis, each corporate investment is assessed and those with validated science-based targets or commitments are expressed as both a percentage of corporate AUM and a percentage of the emissions they represent.



Generally, the largest emitters have the most work to do to get on track for net zero by 2050. Consistent with our focus on reducing real-world emissions, we are prioritising working with the biggest emitters to encourage them to set credible targets. This work is evidenced by our engagements where we have now engaged with companies responsible for 50% of our financed emissions.

For more information on the progress of our net-zero transition plans and targets, see our [Sustainability and Stewardship Report](#).

1. Suggested definition based on the TCFD Supplemental Guidance for Asset Managers: those assets tied to the four non-financial groups identified by the Task Force.
2. Companies that have little exposure in opportunities to gain from the transition for a less carbon insensitive economy based on MSCI environmental opportunities score.
3. Suggested definition of sectors based on the TNFD Supplemental Guidance for Asset Managers.
4. Based MSCI research identifying companies with high or medium exposure to fragile ecosystems.



## TCFD and TNFD Report

### Climate scenario analysis for corporate investments

In this section, we examine the return impact on our aggregated corporate holdings across three scenarios and over two time periods. The three scenarios are those set out by the Network for Greening the Finance System (“NGFS”), an organisation which convenes the world’s central banks. This analysis covers 86.4% of the corporate assets we manage across equities and fixed income. The three scenarios are:

- **Net zero 2050** – emissions are reduced in an orderly way with innovation and strict climate policies to meet climate goals.
- **A disorderly transition** – after minimal progress by 2030, a sudden and at times unanticipated response is disruptive but sufficient to meet climate goals.
- **Hothouse world** – the world continues to increase emissions on our current pathway over the long term, doing very little to avert physical risks.

The analysis is applied over 5-year and 10-year time frames. The columns in the following table reflect each scenario.

The impact on returns is then broken down into three components:

- The impact of transition risk in each scenario showing how climate-related policies, regulations and technological advancements might impact the return picture for the portfolio;
- the impact from acute physical climate-related events, such as floods, heat waves or prolonged droughts; and
- the impact from chronic physical climate-related events, such as changes in migration patterns or the long-term agricultural output of regions.

### Estimated impact on value of assets (%)<sup>1</sup>

	Net zero 2050	A disorderly transition	Hothouse world
<b>5 years</b>			
Transition risk	0.3	-0.4	-0.2
Physical risk – acute	-0.1	-0.7	-0.2
Physical risk – chronic	0.2	-0.3	-0.4
<b>Total impact on returns</b>	<b>0.4</b>	<b>-1.4</b>	<b>-0.8</b>
<b>10 years</b>			
Transition risk	0.2	-0.3	-0.1
Physical risk – acute	-0.3	-1.0	-3.3
Physical risk – chronic	0.4	-0.1	-8.6
<b>Total impact on returns</b>	<b>0.3</b>	<b>-1.3</b>	<b>-11.9</b>

While we are careful not to draw comprehensive conclusions from these climate scenarios, the output over both 5- and 10-year periods suggests a positive exposure to transition risk, or a shift to a lower-carbon economy. Chronic physical risk via long-term shifts in climate patterns has the greatest potential to negatively impact the value of corporate assets.

### Sovereign Climate Risk Index (“SCRI”)

The SCRI is an evolution of the CNSI developed by WWF and Ninety One, and is a tool to help highlight the key climate risks in the countries we invest in. Importantly it includes forward-looking indicators, and novel datasets to help in the assessment of climate risks at the country level. This provides a comprehensive assessment of the climate risks across all the emerging markets we invest in. While it is important to understand the risks for each country, and across the universe as a starting point, it requires further synthesising within the context of our knowledge of policy developments. For instance, the index can tell us which countries are most at risk from climate change, but this needs to be weighed against the policy actions being undertaken to mitigate these risks, as identified through our qualitative analysis.

The index includes 22 different indicators and is divided into 5 sub-indices, which span physical climate risks (atmospheric and water), socioeconomic vulnerability, adaptive capacity and economic resilience, and energy transition readiness, and it also makes explicit the economic and financial linkages.

Category	Pillar Weight
Physical Climate Risk – Atmospheric	20%
Physical Climate Risk – Water	20%
Socioeconomic Vulnerability	15%
Adaptive Capacity & Economic Resilience	15%
Energy Transition Readiness	30%

The charts below show where the allocation of the portfolio and benchmark across different scoring categories (quartiles), considering first the overall index and then focusing on the transition risk and physical risk sub-indices. The transition risk and physical risk sub-indices look at a country’s relative vulnerability of a global transition to a lower carbon world and the atmospheric, water and agricultural impact on a country and its output of climate change respectively.

1. Based on estimates using a third-party climate scenario provider.

## TCFD and TNFD Report

### Country-level contribution to weighted average carbon intensity

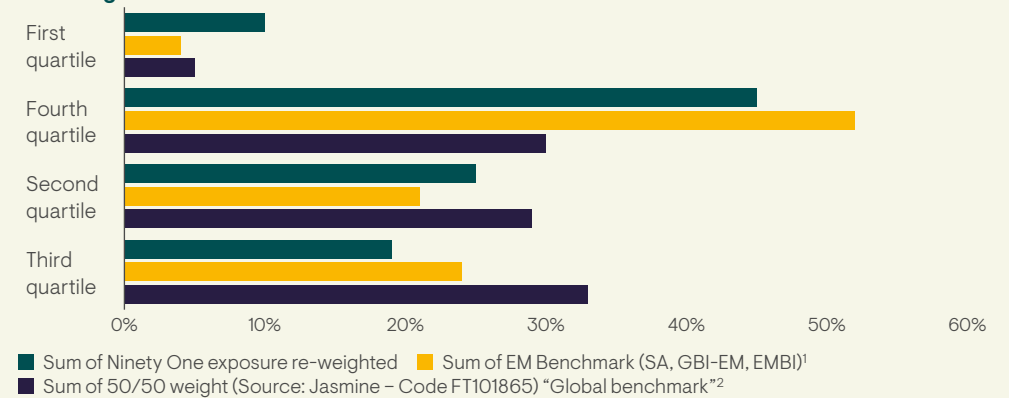
	EDGAR Country-level emissions	Portfolio exposure	Benchmark exposure <sup>1</sup>	Contribution to carbon intensity		
				Portfolio	Benchmark <sup>1</sup>	Difference
South Africa	510	34.0%	34.0%	173.4	173.4	0.0
United States	180	9.2%	0.0%	16.5	-	16.5
Mexico	170	3.8%	5.5%	6.5	9.3	(2.8)
Indonesia	200	1.6%	5.0%	3.2	10.1	(6.9)
Peru	130	2.2%	1.6%	2.9	2.1	0.8
Malaysia	240	3.0%	4.5%	7.3	10.7	(3.4)
Namibia	120	2.1%	0.0%	2.6	-	2.6
Romania	90	1.0%	2.2%	0.9	2.0	(1.1)
Thailand	180	1.4%	3.0%	2.5	5.4	(2.8)
Czech Republic	150	0.4%	1.7%	0.7	2.5	(1.9)
Other Sovereign exposure		41.2%	42.5%	61.9	91.3	(29.4)
<b>Total sovereign carbon intensity (tCO<sub>2</sub>e/mUSD GDP)</b>		<b>100.0%</b>	<b>100.0%</b>	<b>278.4</b>	<b>306.8</b>	<b>(28.5)</b>

Numbers may not add due to rounding.

South Africa is the largest contributor given its reliance on coal for energy, meaning its carbon intensity is one of the highest globally. In October 2021, the South African cabinet announced the adoption of a Nationally Determined Contribution (“NDC”) that would align South Africa to a ‘high road’ of 1.5 degrees and a ‘low road’ of 1.8 degrees, depending on the funding available. We intend to perform a pivotal role supporting South Africa’s transition.

It is more insightful to consider forward-looking metrics for our sovereign exposure.

### Sovereign Climate Risk Index

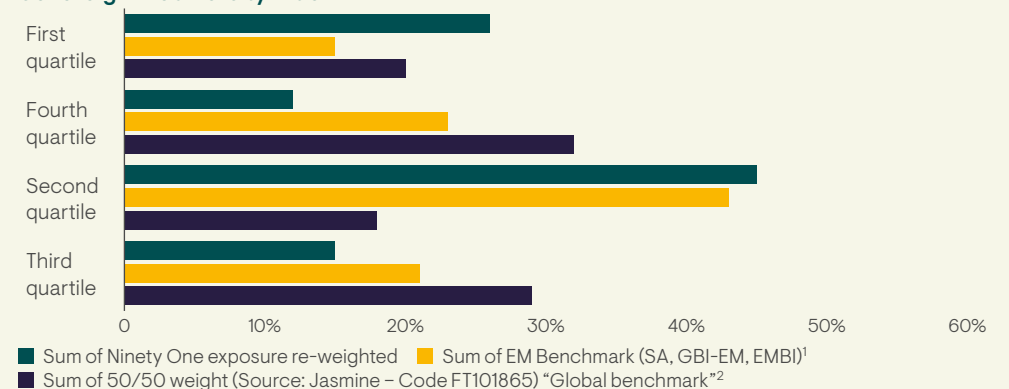


Ninety One’s emerging market income team uses this output as a key input when assessing progress in tackling emissions, assigning countries a qualitative trend score for climate action in its ESG framework.

The index also aims to support our engagements with governments, where looking through to the component parts of the index identifies specific areas on climate action where a country needs to act.

The following chart compares our aggregate sovereign exposure’s alignment with Ninety One’s Sovereign Biodiversity Index.

### Sovereign Biodiversity Index



1. Benchmark calculated as 34.0% South Africa representing domestic strategies, then the remainder split evenly between JP Morgan GBI-EM Global Diversified and JP Morgan EMBI.  
 2. Global Benchmark: JP Morgan GBI-EM Global Diversified and JP Morgan EMBI.



## TCFD and TNFD Report

UK entity disclosures<sup>1</sup>**Aggregated Scope 1 and 2 emissions – Ninety One investments**

TCFD recommended metrics	2026	% change from 2025	2025	% change from 2024	2024
Total carbon emissions (tCO <sub>2</sub> e)	4,453,000	63%	2,727,202	(1)	2,763,414
Carbon footprint (tCO <sub>2</sub> e/mUSD invested)	82	-8%	90	42	63
Weighted average carbon intensity (tCO <sub>2</sub> e/mUSD revenue)	126	-32%	186	19	156

**Aggregated Scope 3 emissions – Ninety One investments**

TCFD recommended metrics	2026	% change from 2025	2025	% change from 2024	2024
Total carbon emissions (tCO <sub>2</sub> e)	14,736,419	33%	11,113,772	(23)	14,413,417
Carbon footprint (tCO <sub>2</sub> e/mUSD invested)	272	-25%	365	11	330
Weighted average carbon intensity (tCO <sub>2</sub> e/mUSD revenue)	575	-23%	745	5	706

1. This table aggregates both reported and estimated data. UK entities include the AUM of Ninety One Fund Managers UK Limited and investments managed by Ninety One UK Limited.



# Non-Financial and Sustainability Information Statement

In accordance with sections 414CA and 414CB of the Companies Act 2006

The information below is intended to help stakeholders better understand how we address key non-financial matters and guide them to where the relevant non-financial information can be viewed.

Reporting requirements	Supporting information	Where to find it
<b>Business model</b>	Strategic Report	Page 6
<b>Principal risks and risk management</b>	Risk Management	Pages 26 to 33
<b>Climate and environment</b>	TCFD Disclosures	Pages 37 to 53
	Sustainability Report	Pages 35 and 36
	Sustainability and Stewardship Report	<a href="http://www.ninetyone.com">www.ninetyone.com</a>
<b>Employees</b>	Our People	Page 24
<b>Social matters</b>	Do the right thing (Global Code of Ethics)	Page 24
	Acting Responsibly as a Corporate Citizen	Page 25
<b>Human rights</b>	The Modern Slavery Act Statement	Page 25 and <a href="http://www.ninetyone.com">www.ninetyone.com</a>
<b>Anti-bribery and anti-corruption</b>	Financial Crime Compliance Policy	Page 25
	Third Party Benefits Policy	Page 25
	Group Tax Strategy	Page 63 and <a href="http://www.ninetyone.com">www.ninetyone.com</a>
<b>Non-Financial KPIs</b>	Tracking our Strategic Progress	Pages 18 and 19

The Strategic Report was approved by the Board on 2 June 2026 and signed on its behalf by:

**Hendrik du Toit**  
Chief Executive Officer

**Kim McFarland**  
Finance Director



# Governance

- 56 Chairman's Overview
- 59 Board of Directors
- 65 DLC Nominations and Directors' Affairs Committee Report
- 67 DLC Audit and Risk Committee Report
- 72 DLC Sustainability, Social and Ethics Committee Report
- 75 DLC Human Capital and Remuneration Committee Report
- 78 Directors' Remuneration Policy
- 86 Annual Report on Remuneration
- 103 Other Disclosures

## Investing for a world of change

Blackbuck antelope are found naturally only in India, Nepal, and Pakistan. They are considered sacred by the Bishnoi people of Rajasthan, who have protected them for centuries – one of the earliest examples of animal conservation. But hunting, habitat loss and agricultural encroachment exacted a heavy toll. Blackbuck numbers collapsed from several million to a low of fewer than 8,000 in the middle of the 20th century. That figure has risen to some 50,000 today.





## Corporate Governance Report

# Chairman's Overview

In a year of transition and external disruption, the Board's focus was on outcomes: ensuring that governance translated into resilient performance, deepened client relationships and sustainable long-term value.



The Board maintained close oversight of the delivery of the Sanlam partnership through the year. Further detail is in the Strategic Report on page 8. In addition, the Board reviewed and oversaw the progression of Ninety One's joint venture with a Singapore-based alternative investment firm.

In line with the evolving expectations of the UK Code, the Board gave increased focus during the year to the effectiveness of the Group's internal control environment, supported by improvements in assurance frameworks and management reporting. Further details are set out in the DLC Audit and Risk Committee Report on pages 67 to 71.

Details of work to assess, monitor and embed Ninety One's culture and our approach to investing in and rewarding our people can be found on page 24.

## Dear stakeholder,

On behalf of the Board of Ninety One plc and Ninety One Limited, I am pleased to present our Corporate Governance Report for the financial year 2026. This year marks the Group's 35th anniversary, a milestone that reflects a long-standing commitment to investment excellence, responsible stewardship and the disciplined pursuit of long-term value. Against a backdrop of continued economic uncertainty, geopolitical change and accelerating technological development, the Board has remained focused on ensuring that governance structures and processes remain robust, purposeful and aligned with the Group's strategic direction.

This report describes the Board's activities during the year, the governance framework within which the Board and its committees operated, and how the principles and provisions of the UK Code and King IV™ have been applied. I am pleased to confirm that the Group complied with all provisions of the UK Code and applied all the principles of King IV™ throughout the financial year 2026.

### Board activities and strategy

The Board's primary role in relation to strategy is to provide direction and to test, challenge and approve management's strategic proposals. At the annual strategic offsite, the Board reviewed and refined management's strategic plan, with particular focus on execution risk, capital allocation and the Group's competitive positioning across its principal markets. The Board examined resilience under a range of scenarios, supporting a clear alignment between strategy, risk appetite and long-term performance objectives.

### Governance, composition and succession

Maintaining an effective and appropriately constituted Board remains a continuing priority. We were pleased to welcome Charles Harman as an Independent Non-Executive Director with effect from 24 July 2025. Charles brings substantial financial markets and advisory experience and the Board has benefited from his contribution since his appointment.

The DLC Nominations and Directors' Affairs Committee has continued to develop the Board's succession planning framework, with a focus on the pipeline for future Non-Executive Director appointments and the alignment between board composition and the Group's evolving strategic requirements. Further details are set out in the DLC Nominations and Directors' Affairs Committee Report on pages 65 and 66.

The Board continues to meet prescribed diversity targets and details of Ninety One's diversity philosophy, as well as gender and ethnicity data at both Board and executive management level, can be found on page 24.



## Corporate Governance Report | Chairman's Overview

### Board evaluation

In accordance with the UK Code and King IV™, the Board undertakes an annual evaluation of its own performance, of its committees and of individual directors. For the financial year 2026, I led the internal evaluation through structured interviews with each director. Further details of the process and outcomes, including the cross-reference table on the application of the UK Code and King IV™ principles and provisions, are set out on page 58.

All directors will offer themselves for re-election at the forthcoming AGM in line with the UK Code and the Group's Articles of Association and Memorandum of Incorporation (together the "Articles"). The Board is satisfied that its performance remains effective and that the re-election of each director is supported by the evaluation findings. The Board's explanations as to why each director should be re-elected are set out in the notice of AGM. Biographical details of all directors are on pages 59 and 60.

### Shareholder and stakeholder engagement

Effective governance requires active engagement with shareholders and other stakeholders. During the year I met a number of the Group's significant shareholders, with conversations reflecting continued interest in the Group's strategic direction, capital allocation discipline and the Sanlam partnership. The Board values this dialogue and regards it as an important input to its oversight of strategy and performance.

The outcomes of the Board's wider stakeholder engagement including with clients, employees and regulators are described in the relevant sections of this report. The DLC Sustainability Social and Ethics Committee Report, on pages 72 to 74 addresses the Group's approach to sustainability, social and ethical matters in detail.

### Looking ahead

The Board's priorities for the financial year 2027 are informed by the outcomes of this year's evaluation and reflect the continuing evolution of the Group's strategic and regulatory environment. The Board will maintain close oversight of the Sanlam partnership and the Group's broader growth strategy, continue to embed the enhancements to the assurance and internal controls framework progressed during the year, advance succession planning at both board and executive level, and deepen engagement with the executive team and with the boards of principal subsidiaries. The Board approaches the year ahead with confidence in the Group's strategic direction and its capacity to deliver long-term value for clients, shareholders and other stakeholders.

**Gareth Penny**  
Chairman

## Board evaluation

### Process

In line with the provisions of the UK Code and King IV™, an evaluation of the Board, its committees and individual Directors is undertaken annually, with external evaluations conducted periodically by an independent party. For the financial year 2026, an internal evaluation was conducted by the Chairman. Structured individual interviews were conducted with each director, covering board leadership and effectiveness, strategic oversight, risk governance, quality of information and reporting, succession planning and emerging challenges facing the Group.

### Outcomes

The evaluation confirmed that the Board and its committees continue to operate effectively in discharging their responsibilities during the financial year 2026. The feedback highlighted that the Board demonstrated an appropriate balance between oversight and support of management, with constructive challenge and high-quality discussion evident across board and committee meetings. Directors were considered to provide strong leadership and clear strategic direction, with well-functioning committees and strong working relationships between executive and non-executive directors. No shortfalls were identified. The Board has made positive progress against the actions identified in the prior year evaluation, including the further development of succession planning at board level and improvements to strategic clarity and management reporting.

### Areas of continued focus

The evaluation identified the following key areas:

- Succession planning: continued progression of succession planning at both board and executive management level, including the pipeline for future non-executive director appointments.
- Future skills: consideration of evolving skills requirements for the Board, with particular focus on technology and artificial intelligence, together with geographic diversity.
- In-person engagement: improving opportunities for in-person engagement between board members and between the Board and the wider executive team.
- Strategic execution: continued monitoring of the evolving organisational structure and the delivery of key strategic initiatives, including the Sanlam partnership.



## Corporate Governance Report | Chairman's Overview

### UK Code and King IV™ compliance

The Board confirms that the Group complied with all provisions of the UK Code and applied all the principles of King IV™ throughout the financial year 2026. Details of how the principles and provisions of each framework have been applied are set out throughout this Corporate Governance Report and elsewhere in this Integrated Annual Report, as shown in the accompanying table. The UK Code is published by the Financial Reporting Council and is available at [www.frc.org.uk](http://www.frc.org.uk). King IV™ is issued by the Institute of Directors in South Africa and is available at [www.iodsa.co.za](http://www.iodsa.co.za).

### UK Corporate Governance Code 2024

#### 1. Board leadership and company purpose

A. Effective board	56 to 64
B. Purpose, values and culture	15 to 25
C. Governance reporting and outcomes	56 to 64
D. Stakeholder engagement	20 to 25
E. Workforce policies and practices	24

#### 2. Division of responsibilities

F. Role of the Chair	61
G. Independence	66
H. External commitments and conflicts	59 and 60, 66
I. Board resources	62

#### 3. Composition, succession and evaluation

J. Appointment to the board	65 and 66, 84
K. Skills, experience and knowledge	59 and 60, 66
L. Annual board evaluation	57

#### 4. Audit, risk and internal control

M. External and internal auditor	69 and 70
N. Fair, balanced and understandable	69
O. Internal controls and risk management	26 to 33, 67 to 71

#### 5. Remuneration

P. Linking remuneration to purpose and strategy	75 to 102
Q. Remuneration policy review	78 to 85
R. Performance outcomes in financial year 2026	75 to 77, 86 to 102

### King IV™ Report on Corporate Governance 2016

#### 1. Leadership, ethics and corporate citizenship

A. Leadership	59 to 61
B. Organisational ethics	24
C. Responsible corporate citizenship	25

#### 2. Strategy, performance and reporting

D. Strategy and performance	16 to 19
E. Reporting	3 to 158

#### 3. Governing structures and delegation

F. Primary roles and responsibilities	61
G. Composition of the governing body	59 to 60
H. Committees of the governing body	61
I. Evaluation of the governing body	57
J. Appointment and delegation to management	61

#### 4. Governance functional areas

K. Risk governance	26 to 33
L. Technology and information governance	32
M. Compliance governance	26 to 33, 67 to 71
N. Remuneration governance	75 to 102
O. Assurance	108 and 109, 111 to 120

#### 5. Stakeholder relationships

P. Stakeholder relationships	20 to 25
Q. Institutional investors	35 and 36

## Corporate Governance Report

## Board of Directors

Gareth Penny N S D

**Independent Non-Executive Director and Chairman**

**Appointed:** November 2019

Hendrik du Toit D S

**Founder and Chief Executive Officer**

**Appointed:** October 2019

Kim McFarland D

**Finance Director**

**Appointed:** October 2019



**Skills and experience:** Gareth has considerable experience of chairing both public and private boards. He spent 22 years at De Beers and Anglo American plc, the last five as group Chief Executive Officer of the De Beers Group. He was previously Chairman of Norilsk Nickel and of the Edcon Group. Gareth also served as a Non-Executive Director and Chairman of the Remuneration Committee of the Julius Baer Group and on the Senior Advisory Board of TowerBrook Capital Partners L.P.

**External appointments:** Gareth is Chairman of EnQuest plc.

**Skills and experience:** Hendrik entered the asset management industry in 1988. He joined Investec Group in 1991 to establish Investec Asset Management Limited, which rebranded to Ninety One in 2020. He also served as Joint Chief Executive Officer of Investec Group from October 2018 until the demerger and listing of Ninety One in March 2020.

**External appointments:** Hendrik is a Non-Executive Director of Naspers Limited and its European subsidiary, Prosus N.V. He is also a member of the World Bank Private Sector Investment Lab.

**Skills and experience:** Kim joined Investec Asset Management Limited in 1993 as Chief Financial Officer and Chief Operating Officer. She served as an Executive Director of Investec Group from October 2018 until the demerger and listing of Ninety One in March 2020. Prior to joining Investec, Kim was Finance and Operations Manager at two South African life insurance companies. Kim is a Chartered Accountant having qualified at PricewaterhouseCoopers.

**External appointments:** None.

Busisiwe Mabuza H N

**Senior Independent Director**

**Appointed:** November 2019

Idoya Basterrechea Aranda H N

**Independent Non-Executive Director**

**Appointed:** November 2019

Victoria Cochrane A

**Independent Non-Executive Director**

**Appointed:** November 2019



**Skills and experience:** Busi has held a number of non-executive directorships, including serving as an Independent Director of Adcock Ingram Holdings Limited until its delisting in November 2025. She has previously served as Chair of the board of the Industrial Development Corporation where she remains a non-executive director.

**External appointments:** Busi is a Non-Executive Director of the Industrial Development Corporation.

**Skills and experience:** Idoya was a founding member, Chief Investment Officer and Deputy General Director of Kutxabank Investment SV (the investment arm of the Basque Savings Banks) from 1989 to 2013, and Senior Partner at Fidentiis SGIC S.A. from 2014 to 2020. From 2021 to 2025, she served as a Director at the Bilbao Exchange BME group-SIX Company. Idoya has been a member of the Bizkaia Bar Association since 1984.

**External appointments:** Idoya is a Senior Advisor at Bestinver SA and Director at the Mutuialidad de la Abogacia Española, where she serves on the Executive Committee and Audit Committee.

**Skills and experience:** Victoria previously served as a Non-Executive Director at Gloucester Insurance Limited and Perpetual Income & Growth Investment Trust plc, as Senior Independent Director at HM Courts & Tribunals Service and as Senior Advisor to Bowater Industries Limited. Victoria is a qualified solicitor and spent 10 years in private practice before joining Ernst & Young as its first UK General Counsel in 1991. She was a Partner for 20 years, for the last five she served as a global executive board member and global managing partner for risk.

**External appointments:** Victoria is Senior Independent Director at IntegraFin Holdings plc, a Non-Executive Director and Chair of the Audit Committee at Euroclear Bank SA/NV, Senior Independent Director and Chair of the Audit and Risk Committee at the Confederation of British Industry (CBI) and an Advisory Council Member at DTEK Group.

## Committee key:

<span style="background-color: #FFC000; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span> Committee Chair	<span style="border: 1px solid black; padding: 2px;">H</span> DLC Human Capital and Remuneration
<span style="border: 1px solid black; padding: 2px;">A</span> DLC Audit and Risk	<span style="border: 1px solid black; padding: 2px;">N</span> DLC Nominations and Directors' Affairs
<span style="border: 1px solid black; padding: 2px;">D</span> DLC Disclosure	<span style="border: 1px solid black; padding: 2px;">S</span> DLC Sustainability, Social and Ethics

## Corporate Governance Report

### Charles Harman A H

**Independent Non-Executive Director**

**Appointed:** July 2025



**Skills and experience:** Charles has over 30 years of experience in commercial and financial roles across global markets. He served as Vice Chairman of J.P. Morgan Cazenove, where he advised clients across financial services, mining, media and industrial sectors. He previously held roles at Credit Suisse First Boston and at BXR Partners, where he was Chief Executive Officer of the emerging markets investment group.

**External appointments:** Charles is the external Deputy Chair of Council at the University of Oxford and a Director of Oxford University Endowment Management Limited. He also holds a number of other board positions in the cultural and not-for-profit and education sectors.

### Khumo Shuenyane S A

**Independent Non-Executive Director**

**Appointed:** August 2021



**Skills and experience:** Khumo has served on the boards of a number of listed and unlisted companies. He is a qualified Chartered Accountant and worked for Arthur Andersen before joining Investec Bank Limited in 1998, where he spent nine years, first in corporate finance and later as Head of Principal Investments. He subsequently served as Group Chief Mergers and Acquisitions Officer for MTN Group Limited and as a member of its Group Executive Committee. He then joined Delta Partners in 2014, where he spent six years in various capacities. Between 2014 and 2023, Khumo served as an Independent Non-Executive Director for several Investec Group companies, including Investec Limited and Investec plc, and as Chairman of Investec Bank Limited from 2018 to 2023.

**External appointments:** Khumo is a Non-Executive Director of Vodacom Group Limited and Bidvest Group Limited.

### Amina Rasool

**Ninety One plc Company Secretary**

**Appointed:** September 2023



**Skills and experience:** Amina joined Ninety One in May 2018 and was appointed Group Company Secretary in September 2023, having been Deputy Company Secretary since July 2020. Amina is a qualified solicitor with over 20 years' experience in the public and private sectors, including with the UN and EU in Kosovo. Amina is an Associate of the Chartered Governance Institute and holds a current practising certificate.

## Ninety One Africa Proprietary Limited

**Ninety One Limited Company Secretary**

**Appointed:** February 2020

Ninety One Africa Proprietary Limited is Company Secretary of Ninety One Limited.

#### Committee key:

Committee Chair

A DLC Audit and Risk

D DLC Disclosure

H DLC Human Capital and Remuneration

N DLC Nominations and Directors' Affairs

S DLC Sustainability, Social and Ethics



## Corporate Governance Report

## Division of responsibilities

## Governance framework

Ninety One operates under a DLC structure with a governance framework derived from and aligned to the requirements of the UK Code and King IV™. The Boards of Ninety One plc and Ninety One Limited have identical compositions and hold joint meetings. The DLC structure and unified committee framework ensure effective management as a single economic enterprise while considering the interests of shareholders in both entities.



## Board Committees

**DLC Audit and Risk Committee**

Oversees financial reporting, corporate governance, internal controls and risk management.

| See page 67 for the committee report.

**DLC Human Capital and Remuneration Committee**

Determines and develops policies for remuneration of the Chairman, the Executive Directors and senior executives.

| See page 75 for the committee report.

**DLC Nominations and Directors' Affairs Committee**

Oversees appointments and succession planning for Board and senior executive positions.

| See page 65 for the committee report.

**DLC Sustainability, Social and Ethics Committee**

Oversees sustainability, social and ethical commitments, targets and performance.

| See page 72 for the committee report.

**DLC Disclosure Committee**

Oversees the prompt disclosure of inside information.

## Management Committees

To assist with managing the Group's business, the Chief Executive Officer has created a number of management committees. Further details are set out in the Strategic Report on page 27.

You can find the current Board Charter, including a schedule of reserved matters, and committee terms of reference on Ninety One's website at [www.ninetyone.com](http://www.ninetyone.com). These are reviewed annually.



## Corporate Governance Report

### Meetings and attendance

Director	Ninety One plc	Ninety One Limited	DLC Audit and Risk Committee	DLC Human Capital and Remuneration Committee	DLC Nominations and Directors' Affairs Committee	DLC Sustainability, Social and Ethics Committee
Gareth Penny	6/6	6/6			2/2	4/4
Hendrik du Toit	6/6	6/6				4/4
Kim McFarland	6/6	6/6				
Colin Keogh*	1/1	1/1	1/1	2/2		
Busisiwe Mabuza	6/6	6/6		5/5	2/2	1/1
Idoya Basterrechea Aranda	6/6	6/6		5/5	2/2	
Victoria Cochrane	5/6	5/6	4/4			
Charles Harman**	5/5	5/5	3/3	3/3		
Khumo Shuenyane***	6/6	6/6	4/4			3/3

**Key:** attended/eligible to attend

\* Retired at AGM held 23 July 2025.

\*\* Joined the Board, effective 24 July 2025.

\*\*\* Appointed DLC Sustainability Social and Ethics Committee chair, effective 24 July 2025.

The Board and its committees have access to sufficient resources to discharge their responsibilities, including independent expert advice where required. Agendas are aligned to the Board's key priorities, with papers circulated in advance to allow directors adequate time to consider the matters to be discussed. Proceedings, decisions and actions are recorded in minutes approved by the Board at its next meeting.

The company secretaries of Ninety One plc and Ninety One Limited (together the "Company Secretary") support the effective functioning of the Board and its committees. The Company Secretary provides governance support to the Chairman, advises the Board on corporate governance matters, applicable regulatory requirements and relevant legal obligations, and oversees board processes including the design and delivery of the induction programme for new Non-Executive Directors. The appointment and removal of the Company Secretary is a matter reserved for the Board.



## Corporate Governance Report

### Board activities

The following table sets out the key matters considered by the Board during the financial year 2026, the outcomes achieved and the stakeholder groups to whose interests the Board had regard in reaching its decisions. Further details on stakeholder engagement are set out on pages 20 to 24:

Key activities	Key outcomes	Key stakeholders
<b>Strategy and business development</b> <ul style="list-style-type: none"> <li>– Performance</li> <li>– Strategic and corporate development initiatives</li> <li>– Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>– Approved Group strategy to promote long-term sustainable success.</li> <li>– Approved and oversaw the implementation of the long-term active asset management relationship with Sanlam.</li> <li>– Discussed and reinforced corporate strategy, strategic priorities and market positioning.</li> <li>– Approved share buyback programmes and considered capital allocation priorities.</li> <li>– Discussed the Group’s sustainability agenda, including transition planning and related strategic implications.</li> </ul>	<ul style="list-style-type: none"> <li>– Our clients</li> <li>– Our shareholders</li> <li>– Our people</li> <li>– Society and the environment</li> </ul>
<b>Operational and financial performance</b> <ul style="list-style-type: none"> <li>– Business updates</li> <li>– Operational performance</li> <li>– Budgeting and annual reporting</li> <li>– Dividend policy and capital management</li> <li>– Tax reviews</li> </ul>	<ul style="list-style-type: none"> <li>– Reviewed and challenged business performance against targets, budget and strategy.</li> <li>– Approved the annual financial plan.</li> <li>– Approved PwC’s audit plan for the year ended 31 March 2026.</li> <li>– Approved the Integrated Annual Report and interim financial statements.</li> <li>– Reviewed and confirmed the Dividend Policy and approved the final and interim dividends.</li> <li>– Reviewed and approved the Group Tax Strategy and Policy.</li> </ul>	<ul style="list-style-type: none"> <li>– Our clients</li> <li>– Our shareholders</li> <li>– Our people</li> </ul>
<b>Governance and stakeholders</b> <ul style="list-style-type: none"> <li>– Board and committee effectiveness</li> <li>– Stakeholder engagement</li> <li>– Corporate policies</li> <li>– Culture and values</li> </ul>	<ul style="list-style-type: none"> <li>– Approved the process for the Board’s annual effectiveness review.</li> <li>– Reviewed the outcome of the evaluation, approved the actions arising and confirmed the Board’s continued effectiveness.</li> <li>– Considered recommendations from each Board committee and reviewed and approved refreshed corporate policies.</li> <li>– Oversaw engagement with key stakeholders.</li> <li>– Considered how stakeholder perspectives, culture and values were reflected in Board decision-making.</li> </ul>	<ul style="list-style-type: none"> <li>– Our clients</li> <li>– Our shareholders</li> <li>– Our people</li> <li>– Society and the environment</li> </ul>
<b>Sustainability</b> <ul style="list-style-type: none"> <li>– Sustainability strategy</li> <li>– Sustainability and Stewardship Report</li> </ul>	<ul style="list-style-type: none"> <li>– Discussed the Group’s sustainability agenda, including transition planning and related strategic implications.</li> <li>– Reviewed and approved the Sustainability and Stewardship Report.</li> </ul>	<ul style="list-style-type: none"> <li>– Our clients</li> <li>– Our shareholders</li> <li>– Our people</li> <li>– Society and the environment</li> </ul>



## Corporate Governance Report

Key activities	Key outcomes	Key stakeholders
<b>People</b> <ul style="list-style-type: none"> <li>– Employee engagement and wellbeing</li> <li>– Diversity and inclusion</li> <li>– Workforce remuneration</li> <li>– Succession planning and leadership development</li> <li>– Culture and values</li> </ul>	<ul style="list-style-type: none"> <li>– Assessed and monitored the Group’s culture.</li> <li>– Oversaw employee health and wellbeing.</li> <li>– Reviewed and approved the Board Diversity Policy and Group diversity principles.</li> <li>– Considered succession planning for the Board, executive leadership and the broader talent pipeline.</li> </ul>	<ul style="list-style-type: none"> <li>– Our clients</li> <li>– Our shareholders</li> <li>– Our people</li> <li>– Society and the environment</li> </ul>
<b>Risk management</b> <ul style="list-style-type: none"> <li>– Risk framework</li> <li>– Internal controls and assurance</li> <li>– Cyber and information security risks</li> <li>– Fraud and financial crime risks</li> <li>– Capital adequacy</li> </ul>	<ul style="list-style-type: none"> <li>– Reviewed and challenged the Group’s risk appetite framework, Risk Appetite Policy and risk governance arrangements.</li> <li>– Assessed the effectiveness of risk management and internal controls.</li> <li>– Reviewed the adequacy of controls in respect of information and cyber security and IT risk management.</li> <li>– Reviewed the adequacy of controls in respect of anti-bribery, corruption and sanctions.</li> <li>– Approved the internal capital assessment framework and wind-down plan.</li> <li>– Considered the Internal Capital Adequacy and Risk Assessment (“ICARA”).</li> </ul>	<ul style="list-style-type: none"> <li>– Our clients</li> <li>– Our shareholders</li> <li>– Our people</li> <li>– Society and the environment</li> </ul>
<b>Regulatory and compliance</b> <ul style="list-style-type: none"> <li>– Listing rules, requirements and Market Abuse Regulation</li> <li>– Directors’ duties and responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>– Oversaw regulatory engagement and compliance with applicable regulatory requirements.</li> <li>– Reviewed and approved key compliance policies, including the Modern Slavery Policy and Statement and the Financial Crime Compliance Policy.</li> <li>– Reviewed directors’ duties and responsibilities, in particular those arising under section 172 of the Companies Act 2006.</li> <li>– Reviewed developments under the UK Code and King IV™.</li> </ul>	<ul style="list-style-type: none"> <li>– Our clients</li> <li>– Our shareholders</li> <li>– Our people</li> <li>– Society and the environment</li> </ul>

# DLC Nominations and Directors' Affairs Committee Report

Our work during the year focused on succession, composition and effectiveness across the Board and senior leadership, with the aim of maintaining continuity while ensuring that Ninety One retains the capabilities required to support its strategic priorities over the longer term.

## Gareth Penny

Chair of the DLC Nominations and Directors' Affairs Committee



## Where to find out more

### Membership and attendance

- Details of the committee members and their attendance can be found on page 62. The Executive Directors and key department heads attend as needed.
- Information on the skills and experience of all committee members can be found on pages 59 and 60.

### Responsibilities

- The role and responsibilities of the committee can be found on page 61.
- The terms of reference of the committee can be found at [www.ninetyone.com](http://www.ninetyone.com).

### Effectiveness

- Details of the committee's annual effectiveness review and the outcome of the Board and Director evaluations can be found on page 57.

## The year in review

During the year, the committee focused on Board and senior leadership succession, Board composition and committee leadership. Following Colin Keogh's retirement, the committee oversaw the appointment of Charles Harman as an Independent Non-Executive Director and related changes to committee leadership, with Busisiwe Mabuza appointed Senior Independent Director and Chair of the DLC Human Capital and Remuneration Committee, and Khumo Shuenyane appointed Chair of the DLC Sustainability, Social and Ethics Committee. These changes supported an orderly transition while preserving continuity in the leadership of the Board's committees.

The committee monitored progress against, and built upon, the findings of the interview-based Board performance review, with particular regard to succession planning, Board composition and the effectiveness of governance arrangements. The committee reviewed the depth and readiness of the senior leadership pipeline, taking account of internal promotions and targeted external appointments aligned to Ninety One's strategic priorities. In parallel, the committee kept under review the Board's longer-term renewal, including forward succession planning for the Independent Non-Executive Directors and the capabilities likely to be required over time. The committee also reviewed the competence, qualifications, experience and effectiveness of the Company Secretary.

## Key activities in the financial year

	May 2025	Jan 2026
<b>Board composition and effectiveness</b>		
Board and committee composition, size and skills	●	●
Independence of Non-Executive Directors		●
Qualification of audit and risk committee members	●	●
Review of Director time commitments		●
Board evaluation follow-up		●
<b>Succession and pipeline</b>		
Succession planning	●	●
Diversity review and diversity policy		●
<b>Governance support</b>		
Company Secretary experience and qualifications		●
Non-Executive Director fees	●	



## DLC Nominations and Directors' Affairs Committee Report

### Board composition and effectiveness

The committee reviewed Board composition during the year to ensure the Board and its committees continue to bring the skills, experience and judgement required to support Ninety One's strategic priorities. The Board's skills matrix informed this review by identifying both the existing strengths of the Board and the capabilities required over the medium term.

Following Colin Keogh's retirement at the 2025 AGM, Charles Harman joined the Board on 24 July 2025. His appointment followed a structured search and interview process, supported by Spencer Stuart and conducted against the Board's skills and succession requirements. Charles brings to the Board experience in capital markets, financial services and emerging markets, which addresses a capability area identified in the skills matrix as relevant to supporting Ninety One's strategic priorities. On appointment, he became a member of the DLC Audit and Risk Committee and the DLC Human Capital and Remuneration Committee. Spencer Stuart is a global executive search firm with no other relationship to Ninety One or its Directors beyond this appointment.

On the basis of its review of the Board's size, structure, composition, skills, knowledge, experience, diversity and independence, the committee remained satisfied that the Board and its committees were appropriately constituted to discharge their responsibilities effectively.

### Time commitments and independence

The committee kept under review whether each Director continued to devote sufficient time to discharge their Board and committee responsibilities. Having considered Directors' external commitments, attendance and contribution, the committee was satisfied that each Director continued to commit sufficient time and attention to Ninety One. Non-Executive Directors remain available for unscheduled meetings and activities as required.

The committee reviewed the Chair's continuing independence of character and judgement, and the independence of each Non-Executive Director, against the relevant criteria set out in both the UK Code 2024 and King IV™. The tenure of each Non-Executive Director remained within the recommended nine-year period. The committee accordingly concluded that the Chair and each Non-Executive Director remained independent in character and judgement.

### Board training and development

During the year, Non-Executive Directors continued to participate in regular training and development sessions to deepen their understanding of Ninety One's business, the environment in which it operates and the principal challenges facing the Group. Sessions during the year included a dedicated briefing on cyber security and cyber resilience, alongside updates on key business areas, regulatory developments, legal matters and governance issues. These sessions support Directors in providing constructive challenge and informed oversight of strategy, risks and opportunities.

### Succession and pipeline

Succession planning remained a central focus for the committee during the year. At Board level, the committee kept under review an external candidate pipeline together with a skills matrix aligned to Ninety One's strategic priorities, to inform future succession planning and appointment criteria. In doing so, the committee gave consideration to geographic diversity, experience relevant to Ninety One's existing and target markets, and the skills and experience likely to be required over time, including expertise relevant to technology and artificial intelligence. Although the current tenure profile of the Independent Non-Executive Directors does not require immediate change, the committee regards forward planning as essential to maintaining continuity and retaining relevant expertise.

At senior management level, the committee reviewed the internal leadership pipeline and the readiness of potential successors for critical roles across the business, with particular attention to maintaining leadership depth and supporting orderly transition. Internal promotions and targeted external appointments made during the year strengthened capability in a number of strategic areas. The committee will continue to keep the depth and readiness of the executive pipeline under active review.

### Board diversity

The Board continues to recognise the value of diversity in supporting better decision-making and effective governance. The committee kept the Board's diversity profile under review during the year and remained satisfied that it continued to reflect the range of skills, experience and perspectives appropriate to Ninety One's global business and consistent with the Board Diversity Policy.

The Board maintained an equal gender split throughout the year and included two Independent Non-Executive Directors of black African heritage. Women held senior Board and committee roles, including the positions of Finance Director and Senior Independent Director, and the chairmanship of the DLC Audit and Risk Committee and the DLC Human Capital and Remuneration Committee. Taken together, the Board's composition continued to reflect an appropriate balance of competencies, diversity and independence.

Further details on Ninety One's gender and ethnicity data at Board and executive management level can be found on page 24.

### Governance support

The committee reviewed the competence, qualifications, experience and effectiveness of the Company Secretary and was satisfied that the Company Secretary continued to provide the Board and its committees with appropriate governance and procedural support. The committee also reviewed Non-Executive Director fees during the year.

# DLC Audit and Risk Committee Report

This has been a demanding year, with a complex transaction, evolving regulatory expectations and a broad oversight agenda. The committee has approached each of these challenges with appropriate rigour and we are satisfied that Ninety One's internal controls, risk management framework and external audit arrangements remain effective and sound.

**Victoria Cochrane**  
Chair of the DLC Audit and Risk Committee



## Where to find out more

### Membership and attendance

- Committee membership, the number of meetings held and individual attendance can be found on page 62. Key executives, department heads and the external auditor attend as needed. The Chair and the committee also hold private discussions, both independently and with management, as required.
- Information on the skills and experience of all committee members can be found on pages 59 and 60.

### Responsibilities

- The role and responsibilities of the committee can be found on page 61.
- The terms of reference of the committee can be found at [www.ninetyone.com](http://www.ninetyone.com).

### Effectiveness

- Details of the committee's annual effectiveness review can be found on page 57.

## The year in review

This has been a demanding year. The accounting and disclosure implications of the Sanlam transaction, evolving regulatory expectations and the need to begin preparing for the material controls requirements of Provision 29 of the UK Code together shaped the committee's agenda. Against this backdrop, the committee maintained its focus on the integrity of financial reporting, the effectiveness of external and internal audit, and the robustness of the Group's risk management and internal control framework.

Three themes ran through our work during the year. First, we focused on robust controls and rigorous challenge of the key judgements underpinning the financial statements, with particular attention to the valuation of unlisted investments and seed capital, and to the Group's provisioning and disclosure in respect of regulatory matters in Southern Africa. Second, the timely identification and management of emerging risks, including third-party and outsourcing risk, technology, cyber and data risks, and the governed use of AI tools. Third, readiness for the evolving internal control landscape, with the committee initiating work to prepare for Provision 29 and concluding that a formal readiness plan was required.

The committee assessed PwC's audit effectiveness and independence, concluded that the audit remained effective and recommended reappointment. It also reviewed Internal Audit's remit, delivery and coordination within the three-lines assurance model and concluded that Internal Audit remains effective and independent. Following its review, the committee was satisfied that Ninety One's internal controls, risk management framework and external audit arrangements remain sound.



## DLC Audit and Risk Committee Report

### Key activities in the financial year

	Jun 2025	Sep 2025	Nov 2025	Jan 2026
<b>Financial reporting</b>				
Financial reporting and financial controls	●	●	●	●
Key accounting judgements and policies	●		●	
Review of Integrated Annual Report, interim and final results announcements	●		●	
JSE proactive monitoring report and outcomes of FRC annual review of corporate reporting	●		●	
Sustainability reporting	●			
<b>External audit</b>				
External auditor reports	●	●	●	●
Finance Director and finance function effectiveness	●			
<b>Internal audit</b>				
Internal auditor reports	●	●	●	●
<b>Risk, controls and capital</b>				
Risk report, risk appetite and tolerances	●	●	●	●
Internal controls and risk management framework	●			●
Capital and liquidity assessments	●			●
Tax strategy, tax risks and updates			●	●
<b>Regulatory and compliance</b>				
Regulatory and compliance reporting	●	●	●	●
Policies	●			●

### Financial reporting

A key responsibility of the committee is to support the Board in overseeing the quality and integrity of the Group's financial reporting, accounting policies and practices. In fulfilling this role, the committee reviewed on behalf of the Board both the annual and interim financial statements and related announcements ahead of their publication.

The committee assessed whether suitable accounting policies were adopted and whether management made appropriate judgements and estimates. It held regular discussions with the external auditor and received reports from key members of the leadership team covering financial reporting, risk management, internal controls, capital adequacy and going concern and viability.

### Significant judgements and estimation uncertainty

The committee reviewed the principal accounting judgements and key estimates applied by management in preparing the consolidated financial statements and discussed these with the external auditor. It assessed the appropriateness of those estimates and judgements, ensuring they remained in line with IFRS Accounting Standards.

For the year ended 31 March 2026, no significant judgements or estimates were identified in the preparation of the consolidated financial statements. While certain areas required estimation or judgement, these were not considered significant. These areas are consistent with those disclosed in the 2025 annual financial statements with the addition of estimates and judgements related to intangible assets and the Sanlam transaction as set out in notes 13 and 29 in the consolidated financial statements. The use of alternative performance measures ("APMs") also remains consistent, other than amending the calculation for adjusted EPS for the current year by weighting the shares issued to Sanlam as set out on page 130.

In relation to the basis of consolidation, the committee reviewed the consolidation principles applied by management and is satisfied that the appropriate accounting treatment has been applied in accordance with IFRS. In relation to leases, intangible assets, other liabilities and fair value measurements, the committee reviewed the key estimates and assumptions underpinning these areas and confirmed that they were reasonable and appropriately supported. For leases, other liabilities and fair value measurements, the committee confirmed that there were no material changes in methodology or core principles from the prior year. The committee also reviewed the use and disclosure of APMs, which are presented separately on pages 12 and 13 to provide enhanced transparency on the Group's operating performance.

The valuation of unlisted investments and seed capital was an area of focus. The committee reviewed the methodologies applied, including the use of independent specialists, and while satisfied with the overall approach, requested enhancements to documentation and governance supporting valuation judgements.



## DLC Audit and Risk Committee Report

Overall, the committee concluded that management has appropriately addressed these matters and that they have been thoroughly reviewed by the external auditor. It considers the judgements applied to be reasonable, the accounting policies adopted to be appropriate, and the disclosures in the financial statements to be clear, relevant and comprehensive, presenting fairly the Group's financial position and performance.

### Fair, balanced and understandable

The Board is responsible for ensuring that the annual report and financial statements are fair, balanced and understandable, providing shareholders and stakeholders with the necessary information to assess the Group's position, performance, business model and strategy.

The committee supported the Board in this assessment through a structured review process. This included management review and verification, input from independent control functions, including Finance, Risk, Compliance and Internal Audit, and consideration of the external auditor's findings. During the year, the committee encouraged earlier cross-review of disclosures and the use of checklists to improve clarity and consistency.

**Confirmation:** The committee confirmed to the Board that it was satisfied that the 2026 Integrated Annual Report is fair, balanced and understandable.

### Going concern and long-term viability

The committee reviewed the Group's going concern and long-term viability statements and provided its recommendations to the Board. In undertaking this review, the committee considered the Group's financial position and forecasts, risk appetite, emerging and principal risks, stress-testing and downside scenarios (including impacts on assets under management, profitability, liquidity and regulatory capital), and the Group's internal capital adequacy assessments.

Following its review and the assurances provided by management, the committee recommended preparing the financial statements on a going concern basis and endorsed the three-year viability assessment as appropriate, given the Group's business model, regulatory environment and risk management framework. Further details on the viability statement, including key assumptions and risks, can be found on page 14.

## External audit

<b>Audit firm</b>	PricewaterhouseCoopers LLP (Ninety One plc) and PricewaterhouseCoopers Inc. (Ninety One Limited), together PwC
<b>Date appointed</b>	Financial year ended 31 March 2023
<b>Lead partner Ninety One plc (tenure)</b>	Allan McGrath (financial year 2023)
<b>Designated partner Ninety One Limited (tenure)</b>	Nicolette Jacobs (financial year 2025)
<b>Total fees in financial year 2026</b>	£2,320,000 (FY 2025: £2,082,000), of which £578,000 (FY 2025: £517,000) related to non-audit services. Non-audit fees equated to 25% of audit fees (FY 2025: 25%).

### External auditor effectiveness

The committee's oversight of the external audit relationship includes assessing PwC's independence, objectivity and effectiveness. During the financial year 2026, the committee reviewed and approved PwC's audit strategy and interim plan, including materiality, scope and significant risks, and considered PwC's interim review and year-end reporting. It also reviewed audit quality matters, including relevant regulatory inspection outcomes and, where applicable, PwC's remediations.

The committee undertook a formal evaluation of PwC's effectiveness, drawing on feedback gathered by way of a tailored questionnaire completed by committee members, the Chief Executive Officer and the Finance Director. The questions covered the appropriateness of the scope of the proposed work plan, the quality and timeliness of delivery, PwC's technical expertise and the effectiveness of interactions with the committee, management and the internal audit function. The committee considered the JSE report on proactive monitoring of financial statements and the FRC's annual review of corporate reporting to assess compliance with IFRS and the quality of financial reporting.

Based on its review and the feedback received, the committee concluded that PwC conducted the audit effectively, efficiently and to a high standard. The committee assessed the qualifications and expertise of the audit partners and was satisfied that both individuals demonstrated the necessary competence and experience. The committee expects PwC to maintain a proactive and transparent approach, engaging early on emerging accounting matters and reporting clearly on any control deficiencies or areas of heightened judgement.

**Confirmation:** The committee confirms that, overall, the external auditor was effective in planning and executing the financial year 2026 audit. The committee has recommended to the Board that PwC be reappointed as the external auditor at the next AGM.



## DLC Audit and Risk Committee Report

### External auditor independence and non-audit services

The committee considers the independence of the external auditor to be fundamental in safeguarding the integrity of the audit process. As part of its oversight responsibilities, the committee conducts an annual review of the policies and procedures PwC has in place to maintain its independence, together with the Group's policy on employing former audit team members. PwC confirmed to the committee that it operates robust internal processes to identify, report and manage conflicts of interest and to monitor aspects of non-audit work that could compromise its objectivity.

The committee reviewed PwC's formal independence letter, which confirmed compliance with the FRC's Ethical Standard. The committee also considered the findings of the South African Independent Regulatory Board for Auditors' inspection report on audit quality, which did not identify any reportable issues related to auditor independence.

The committee oversees the approval of any non-audit work undertaken by the external auditor, ensuring that any engagement does not compromise the auditor's objectivity, effectiveness or independence and that it adheres to all relevant ethical standards. In accordance with Ninety One's Non-Audit Services Policy, the committee approved a limited number of non-audit services provided by PwC during financial year 2026. These were closely related to the statutory audit or required for regulatory purposes, including limited assurance over certain ESG-related metrics and specialist work within the statutory audit scope for Ninety One Assurance Limited, and did not compromise PwC's independence. In approving each engagement, the committee satisfied itself as to scope, fee proportionality and the safeguards in place.

**Confirmation:** For the financial year under review, the committee is satisfied with PwC's independence and confirms that it has complied with the provisions of the Competition and Markets Authority Order in respect of audit tendering and the provision of non-audit services. There are no contractual restrictions affecting auditor selection or imposing a minimum appointment period.

### Audit fees

Fees relating to services performed by the external auditor are reported to and approved by the committee. Details of fees paid to PwC in relation to the financial year 2026 audit and permitted non-audit services can be found on page 69 and in note 4(b) to the financial statements on page 128.

**Confirmation:** The committee confirms that it has reviewed and discussed the audit and permitted non-audit fees with PwC, considers them appropriate, and has approved them accordingly.

### Internal audit

Ninety One's internal audit function is a key component of its governance and risk management framework, providing independent and objective assurance to the committee on the adequacy and effectiveness of the Group's internal controls. The Head of Internal Audit has a direct reporting line to the Chair of the committee.

The committee oversees internal audit's remit, effectiveness and independence, approves the Internal Audit Charter and the annual internal audit plan, and receives regular reporting on audit delivery, findings, remediation status and any matters requiring escalation. During the financial year 2026, the committee held private sessions with the Head of Internal Audit and approved revisions to the current annual internal audit plan and the plan proposed for financial year 2027.

### Internal audit effectiveness

In addition to regular engagement and reporting, the committee undertook a formal assessment of internal audit effectiveness, drawing on feedback gathered through a questionnaire completed by committee members and senior executives. The assessment considered the quality, independence and expertise of the function, the rigour of its risk-based planning, the relevance of its findings and the effectiveness of its reporting and engagement with the committee and management. This process allows the committee to confirm that the function is appropriately resourced and that team members are qualified to perform their duties and have access to specialist expertise when needed.

**Confirmation:** The committee is satisfied that the internal audit function continues to operate effectively and independently and is appropriately resourced and skilled to meet the needs of the business.



## DLC Audit and Risk Committee Report

### Risk, controls and capital

The Board has delegated to the committee responsibility to oversee the assessment of key risks, risk management processes and the adequacy and effectiveness of the system of internal controls. During the financial year 2026, the committee received regular updates from Risk, Compliance, Internal Audit and Finance, as well as reports from management forums including the Management Risk Committee and Management Audit Committee, to understand risk exposure relative to appetite, emerging risks, key control matters and remediation progress.

Third-party and outsourcing risk was a sustained area of focus, with the committee reviewing outsourcer resilience and AML/KYC service delivery and requesting enhancements to remediation governance. In relation to operational change, the committee sought assurance over the phased implementation of key projects, the strengthening of related controls and the oversight of third-party providers. Ongoing monitoring of technology and third-party controls was also enhanced.

Technology, cyber and data risks, including operational resilience testing, incident reporting and the governance of AI tools, received continued attention, with the committee reinforcing expectations for enhanced controls and monitoring. The committee also reviewed capital adequacy and prudential resilience, including ICARA planning, wind-down planning and the consideration of insurance mitigation within stress scenario work. In relation to the evolving internal control landscape, the committee oversaw initial work undertaken by the operations and risk teams to define and catalogue material controls in preparation for the requirements of Provision 29 of the UK Code. The committee concluded that a formal readiness roadmap was required and has tasked management with developing one for Board consideration in financial year 2027.

The committee uses a combined assurance approach to understand the coverage and depth of assurance over material matters, drawing on the three lines of defence and external assurance providers where appropriate. Where assurance gaps or unnecessary duplication are identified, the committee requests management to adjust monitoring or assurance plans accordingly.

**Confirmation:** The committee's review and assessment led it to conclude that the Group's financial and regulatory reporting processes and controls are effective and that the risk management framework and system of internal controls are effective.

### Regulatory and compliance

The committee reviewed the Group's provisioning and disclosure in respect of regulatory matters in Southern Africa, including the adequacy of AML/CFT-related provisions and contingent liability disclosures and the oversight of outsourced AML/KYC services.

# DLC Sustainability, Social and Ethics Committee Report

Against an increasingly fragmented global environment for sustainability, our focus was on whether Ninety One's public commitments, stewardship approach and broader social and ethics agenda remained credible, proportionate and aligned to fiduciary responsibilities.

## **Khumo Shuenyane**

Chair of the DLC Sustainability, Social and Ethics Committee



## Where to find out more

### **Membership and attendance**

- Committee membership, the number of meetings held and individual attendance can be found on page 62. Key executives and department heads attend as needed.
- Information on the skills and experience of all committee members can be found on pages 59 and 60.

### **Responsibilities**

- The role and responsibilities of the committee can be found on page 61.
- The terms of reference of the committee can be found at [www.ninetyone.com](http://www.ninetyone.com).

### **Effectiveness**

- Details of the committee's annual effectiveness review can be found on page 57.

## The year in review

During the financial year, there was a transition in the leadership of the committee. The outgoing Chair, Busisiwe Mabuza, contributed significantly to strengthening the committee's governance foundations, embedding sustainability and ethical oversight into broader Board decision-making processes. Following a formal succession process, the Board appointed me as the new committee Chair.

Throughout the year, the committee maintained its active oversight over the execution of Ninety One's sustainability strategy across the three pillars of Invest, Advocate and Inhabit. Against an increasingly fragmented global environment for sustainability, our focus was on whether Ninety One's public commitments, stewardship approach and broader social and ethics agenda remained credible, proportionate and aligned to fiduciary responsibilities. Our position remains consistent.

We monitored progress towards achieving net zero emissions by 2050 both in relation to our investments and our own operations. We also undertook deep dives into the transition plans of some of the highest-emitting companies in our portfolio, noting the increasing complexity of executing those plans in a shifting geopolitical and macroeconomic environment.

All Board members are invited to attend the committee's scheduled meetings, alongside its permanent members. The committee greatly appreciates the support and challenge offered by its fellow Board members, which reflects the importance of Ninety One's sustainability priorities to the Board as a whole.



## DLC Sustainability, Social and Ethics Committee Report

### Key activities in the financial year

	May 2025	Sept 2025	Nov 2025	Jan 2026
<b>Invest</b>				
Sustainability strategy oversight and engagement activities	●		●	●
High emitter case study		●		●
Sustainability and Stewardship Report overview and policies	●			●
<b>Advocate</b>				
Stakeholder engagement	●	●	●	
Social and economic development (including B-BBEE scorecard and employment equity plan) and regulatory reporting updates	●	●		●
<b>Inhabit</b>				
Workforce engagement including labour issues, culture and ethics	●	●	●	●
Safety, health and environment update	●	●		
Corporate citizenship activities review	●		●	●
Consumer relationships and compliance with consumer protection laws			●	
Modern Slavery Policy and statement				●

### Invest

In previous financial years, the committee's focus was on the integration of sustainability analysis into investment decision-making processes. This financial year, the committee's focus shifted to the more complex phase of implementation and accountability against an increasingly fragmented international consensus on climate action.

Over the course of the financial year, we reviewed in detail the transition plan of one of the highest-emitting companies in Ninety One's portfolio. We considered the ambition of this company to achieve net zero, the challenges it faces and the shifting political and economic priorities that present real risks to its transition timeline. We engaged with management on the strategic implications of companies falling short on their climate commitments, and challenged management to remain agile in its approach and ensure alignment between Ninety One's sustainability priorities and fiduciary responsibilities.

We also considered whether Ninety One's sustainability strategy and transition plan remained fit for purpose in an increasingly contested external environment. We supported a reassessment of the firm's targets and reporting framework with the aim of keeping disclosures clear, balanced and informative rather than being too formulaic. We were satisfied that the control environment underpinning the sustainability platform, including product governance and stewardship policy, was broadly sound and kept under appropriate review.

We welcomed the continued development of impact-focused metrics and their growing use in Ninety One's sustainable investment strategies, alongside the firm's development of sustainability-focused products and tools. We also tracked Ninety One's own sustainability performance, covering operational emissions (Scope 1, 2 and 3), transition plan delivery, and climate and nature-related disclosures under the TCFD and TNFD frameworks. Details are set out on pages 37 to 53 and in our Sustainability and Stewardship Report.

### Advocate

The committee maintained oversight of Ninety One's strategic advocacy efforts, particularly as they related to advancing sustainable finance and shaping the broader industry dialogue. We noted Ninety One's continued participation in global forums, including the International Monetary Fund Spring Meetings, Climate Action 100+, the Institutional Investors Group on Climate Change and the Sustainable Markets Initiative. These engagements support Ninety One's positioning as a thought leader in sustainable finance and an advocate for emerging markets, ensuring that the unique challenges and perspectives of developing economies are reflected in global transition efforts.

The committee also received updates on Ninety One's broader external engagement relating to emerging-market sustainability considerations, nature-related risk frameworks and evolving reporting standards, including progress on the UK Emerging Markets and Developing Economies ("EMDE") Investor Taskforce.

The committee supported management's continued efforts to engage constructively and transparently on global sustainability issues while delivering fiduciary responsibilities and balancing stakeholder expectations.



## DLC Sustainability, Social and Ethics Committee Report

### Inhabit

Throughout the financial year, the committee provided oversight of Ninety One's efforts to uphold the principles of good corporate citizenship and corporate social responsibility. We reviewed a range of activities reflecting the firm's commitment to social impact, transformation and environmental responsibility. This included ongoing investment in long-term community initiatives, with assurance received around their sustainability, alignment and continued funding. The committee acknowledged the significance of the projects undertaken by Ninety One to support its communities. Details of this work can be found in our Sustainability and Stewardship Report.

We noted that Ninety One Limited retained its Level 1B-BBEE Contributor status. We considered the implications of amendments to the Employment Equity Act, including the obligation to prepare a five-year employment equity plan, and considered how Ninety One was responding to the changing regulatory environment alongside its broader inclusion principles.

Employee wellbeing and inclusion remained a key focus for the committee. We supported ongoing workforce engagement, including efforts to maintain confidence and openness in the face of challenging global macroeconomic conditions. The improved sentiment across the business, driven by enhanced leadership engagement and clear strategic communication, was noted and welcomed.

In our review of consumer relationships, we welcomed the establishment of structured reporting on client-facing matters. No material concerns were identified, and we were satisfied that client outcomes and conduct standards were being upheld.

We reviewed whistleblowing activity and reported to the DLC Audit and Risk Committee, noting that no incidents were raised during the financial year and that relevant processes remain in place to ensure concerns can be raised confidentially and addressed appropriately.

We monitored stakeholder engagement throughout the year and encouraged improvements to annual general meeting communications and systems to ensure transparency and accessibility in future.

Details of Ninety One's work in relation to its stakeholders, people, community and environment can be found in the Strategic section of this report on pages 20 to 25 and in our Sustainability and Stewardship Report.

# DLC Human Capital and Remuneration Committee Report

Our people are the foundation of Ninety One's long-term success. The committee's role is to ensure reward reflects performance and supports the culture that sustains it.

## Busisiwe Mabuza

Chair of the DLC Human Capital and Remuneration Committee Report

## Where to find out more

### Membership and attendance

- Details of the Committee members and their attendance can be found on page 62. Key executives, department heads and the external auditors attend as needed. The Chair and the Committee also hold private discussions, both independently and with management, as required.
- Information on the skills and experience of all committee members can be found on pages 59 and 60.

### Responsibilities

- The role and responsibilities of the committee can be found on page 61.
- The terms of reference of the committee can be found at [www.ninetyone.com](http://www.ninetyone.com).

### Effectiveness

- Details of the committee's annual effectiveness review can be found on page 57.

## The year in review

The financial year 2026 marked a meaningful improvement in performance for Ninety One. Following the challenges of financial year 2025, the firm entered the year with improved momentum, and this trajectory strengthened over the course of the period. The completion of the Sanlam UK transaction in June 2025, followed by the completion of the South African transaction in February 2026, represented a significant strategic milestone, extending Ninety One's distribution reach and reinforcing its long-term growth ambitions in South Africa.

Key performance outcomes included:

- 12.5% nominal growth in adjusted EPS for the financial year 2026 (2025: (2.7)%);
- net inflows of £2.8 billion (2025: net outflows of £(4.9)billion);
- competitive weighted<sup>1</sup> firm-wide investment outperformance of 63% (2025: 67.7%);
- excellent execution on our strategic and other non-financial priorities (see pages 89 to 94 for further details); and
- strong shareholder returns, including share price appreciation and capital returned to shareholders via dividends and share buybacks that have seen Ninety One return c.60% of its market capitalisation since listing in March 2020.

The Committee determined that the formulaic outcome, which reflects financial and qualitative targets over the current year and the preceding three years period, was 43.5%.



1. Weighted over one (20%), three (30%) and five (50%) years.



## DLC Human Capital and Remuneration Committee Report

The committee considered the fairness of the formulaic outcome, in the context of overall performance achieved both by the business and the Executive Directors themselves. The committee noted the relative performance of Ninety One's peers, the level of stretch built into the targets set, together with the broader shareholder, client and wider workforce experience over the period, with particular emphasis on the remuneration outcomes of other senior leaders in the business.

The committee acknowledged that the Executive Directors had performed strongly in executing on their strategic priorities, including embedding new and expanded leadership structures, improving the overall business performance in a market environment that continued to be challenging, ensuring the completion of the Sanlam transaction and implementing a handful of important growth-focused initiatives.

All in all, the committee determined that the formulaic outcome did not represent a fair alignment between pay and performance and, for these reasons, the committee exercised its discretion to increase the overall outcome under the EIP scorecard. This represented 4.1% of the maximum award opportunity, amounting to £218,630 for Hendrik du Toit, and £174,969 for Kim McFarland. As a result, the EIP awards represent 47.6% of the maximum award opportunity, being £2,536,128 for Hendrik du Toit and £2,029,664 for Kim McFarland.

Recognising the significant shareholder alignment that already exists by virtue of the Executive Directors' shareholdings, which materially exceed the minimum requirements, the committee determined that 25% of these awards would be deferred into shares in Ninety One plc. The remainder of the awards were paid in cash. The deferred elements of the EIP awards will be granted after the 2026 financial results have been announced and will be subject to vesting and mandatory retention periods as prescribed under the Directors' Remuneration Policy (the "Policy").

A full disclosure of the financial and non-financial outcomes relative to targets and metrics is provided on pages 89 to 95.

## Key activities in the financial year

	April 2025	May 2025	Jan 2026	Feb 2026
<b>Executive director remuneration</b>				
Executive Director remuneration outcomes for financial year 2025	●			
Performance targets for financial measures under the EIP for financial years 2026 and 2028	●			
Non-financial measures and metrics under the EIP for financial year 2026, including the cash/deferred split	●			
<b>Wider workforce remuneration and pay fairness</b>				
Review of wider workforce fixed and variable remuneration				●
Remuneration policy for the wider workforce				●
UK gender pay gap reporting				●
<b>Remuneration risk alignment and regulatory framework</b>				
Material Risk Taker methodology and lists				●
Compliance and risk reports				●
Regulatory remuneration disclosures		●		
<b>Remuneration policy, reporting and shareholder engagement</b>				
Developments in market practice and corporate governance relating to remuneration	●			
Review of remuneration-related regulatory developments over the past year			●	
The Directors' Remuneration Report for inclusion in the Integrated Annual Report 2025		●		
Preparation for the 2026 Directors' Remuneration Report			●	
Preparation for upcoming engagements with key shareholders as part of Ninety One's 2026 Governance Roadshow			●	
<b>Chairman and non-executive director fees</b>				
Review of the Chairman's fee		●		

## DLC Human Capital and Remuneration Committee Report

### Overview of the Directors' remuneration for the financial year 2027

Remuneration at Ninety One is set at levels which allow truly exceptional contributions to be rewarded, whilst recognising our competitive positioning against peers.

For 2027, fixed remuneration levels for Executive Directors will remain unchanged, as has been the case since 2020. The current Executive Directors will not receive any pension benefits, and their employee benefits will otherwise be in line with Ninety One's wider workforce.

Variable remuneration opportunity under the EIP will remain the same for 2027, in line with the Policy last approved by shareholders at the 2024 AGM. This has remained unchanged since financial year 2021, resulting in no change in the total remuneration opportunity in nominal terms over that period.

### Directors' Remuneration Policy

At the 2024 AGM, held on 25 July 2024 the Policy was approved by shareholders in a binding resolution (with an advisory vote at the 2025 AGM). This was our third policy since Ninety One listed as an independent company in March 2020, which has consistently received strong support from shareholders, both in terms of its design and its implementation.



■ Votes for 96.99%  
■ Votes against 3.01%

To approve the Remuneration Report	Votes for	Votes against
2021 AGM	98.33%	1.67%
2022 AGM	97.49%	2.51%
2023 AGM	98.71%	1.29%
2024 AGM	97.33%	2.67%
2025 AGM <sup>1</sup>	96.99%	3.01%



■ Votes for 93.47%  
■ Votes against 6.53%

To approve the Remuneration Policy	Votes for	Votes against
2021 AGM (non-binding)	96.14%	3.86%
2022 AGM (non-binding)	94.37%	5.63%
2023 AGM (binding)	95.08%	4.92%
2024 AGM (binding)	95.03%	4.97%
2025 AGM (non-binding) <sup>1</sup>	93.47%	6.53%

1. 660,191 votes withheld on the resolution to approve the Remuneration Report; 661,624 votes withheld on the resolution to approve the Remuneration Policy.

The committee remains confident that the Policy provides an effective framework for incentivising the Executive Directors over the short and long term, in a manner that supports the delivery of Ninety One's strategy and creates sustainable value for shareholders. In implementing the Policy, the committee is guided by the principle that remuneration outcomes should reflect the performance of the business and be mindful of the broader shareholder experience. Shareholder engagement on remuneration matters remains a priority for the committee, and we continue to welcome the views of our shareholders at any time.

We look forward to your support on the resolutions relating to our Directors' remuneration at the 2026 AGM.

### Busisiwe Mabuza

Chair of the DLC Human Capital and Remuneration Committee



## Directors Remuneration Report

# Directors' Remuneration Policy

### Introduction and key principles

The Policy was approved by shareholders at our 2024 AGM. In determining the Policy, the committee discussed the detail of the previous policy and its operation since adoption. Conflicts of interest were suitably mitigated throughout the review process, and external perspective and market insight provided by our independent advisors.

Ninety One seeks to attract and retain the highest calibre individuals who enjoy a sense of individual responsibility and ownership. Results and relationships remain at the core of our thinking. Our approach to remuneration is that it is an important (but not the only) part of our employee value proposition – designed to attract, retain and motivate staff and to reinforce the behaviours needed to support our culture and values over the short and long term in a risk-conscious manner. Integral to the determination of remuneration levels is the commitment to our culture in the pursuit of excellence for our clients within an effective risk management environment.

Ninety One's remuneration policies are clear and transparent – they are designed and implemented to align employee interests with those of all stakeholders including our shareholders and clients, and to support the long-term success of our business.

The Policy was formulated within the framework of Ninety One's overall remuneration philosophy. Under the Policy, the performance of the Executive Directors will be assessed against financial and non-financial measures, which are key drivers of Ninety One's success. The Policy was developed taking into account market data and competitor practice, corporate governance requirements and shareholder expectations.

The committee believes that the Policy will continue to incentivise the Executive Directors over both the long and short term, which will support the continuity of Ninety One's long-term strategy and ultimately deliver value for shareholders. The committee is committed to implementing the Policy in a way that ensures that executive remuneration is aligned with performance achieved and takes into account the shareholder experience.

The Policy supports the long-term success of our business by adhering to the following principles, in line with corporate governance requirements:

- It is simple, fair and transparent, with clear links between Ninety One's strategy and remuneration outcomes;
- it is designed to promote our culture and values, with an emphasis on risk management and conduct;
- it aligns interests of Executive Directors with those of shareholders and clients;
- it emphasises the importance of non-financial drivers for Ninety One's long-term success; and
- remuneration levels reflect our pursuit of excellence for our clients and our commitment to organic business building.



## Directors Remuneration Report | Directors' Remuneration Policy

### Executive Directors – policy table

The Executive Directors' remuneration has two main components, being fixed remuneration and variable remuneration in the form of an annual single incentive award. A single incentive award was deemed appropriate given the significant direct and indirect shareholdings of the Executive Directors in Ninety One. The Executive Directors are also eligible to participate in HMRC-registered all-employee share plans. The following table sets out the Policy in relation to these components. Full details of how the committee intends to apply the Policy in the financial year 2027 are contained in the Annual Report on Remuneration.

Element and link to strategy	Operation	Opportunity	Performance
<b>Fixed remuneration</b>			
<p>Fixed remuneration reflects the relative skills and experience of, and contribution made by, the individual.</p> <p>Fixed remuneration is set at levels that allow us to attract and retain executives with the necessary skills and experience to deliver strategic objectives.</p>	<p>Fixed remuneration is delivered in cash (base salary), with a portion sacrificed to fund benefits.</p> <p>Fixed remuneration will normally be reviewed annually. Factors considered in any review would include: the size and scope of the role, business and individual performance, affordability, increases for the wider workforce and peer comparisons.</p> <p>Fixed remuneration adjustments would typically be effective from 1 April.</p>	<p>The current fixed remuneration for the Chief Executive Officer is £666,000 per annum and £533,000 per annum for the Finance Director.</p> <p>There is no overall maximum opportunity or increase. However, in awarding any increase, the committee will be mindful of any relevant factors, which may include increases for the wider workforce or changes in scope of role.</p>	<p>Individual performance will be taken into consideration when awarding any increase in fixed remuneration.</p>
<b>Pension</b>			
<p>The current Executive Directors are not entitled to any pension benefits. Any new Executive Directors may be entitled to pension benefits in line with those generally offered to the wider workforce in the location in which they are employed.</p>			
<b>Benefits</b>			
<p>To provide a market competitive level of fixed remuneration that allows us to attract and retain executives with the necessary skills and experience. Benefits reflect local market practice and support health and wellbeing.</p>	<p>Ninety One offers a range of benefits that currently includes private medical insurance, disability insurance and life cover, which are the benefits generally offered to Ninety One employees.</p> <p>The benefits provided may be subject to amendment from time to time by the committee within the Policy.</p> <p>In addition, Executive Directors are eligible for other benefits which are introduced for the wider workforce, on broadly similar terms.</p>	<p>These benefits are funded by each of the Executive Directors sacrificing a portion of their fixed remuneration, although the committee reserves the right to operate an alternative approach for any new Executive Director.</p> <p>The value of benefits is dependent on each Executive Director's individual circumstances. The committee has therefore not set a maximum monetary value for this component of fixed remuneration, save that the aggregate of cash and benefits will not exceed the value of fixed remuneration.</p>	<p>Not applicable</p>



## Directors Remuneration Report | Directors' Remuneration Policy

Element and link to strategy	Operation	Opportunity	Performance
<b>EIP</b>			
<p>Annual single incentive award that rewards the delivery of key financial and non-financial objectives that are consistent with Ninety One's strategy and are measured over both long-term and short-term periods.</p> <p>Enhances Executive Directors' alignment with shareholders via appropriate performance measures and through deferral into Ninety One shares.</p>	<p>The EIP will reward performance, assessed against financial/quantitative and non-financial/qualitative measures, over the current year and the preceding three-year period.</p> <p>The committee will set the long-term and short-term performance measures, targets and the weighting annually to reflect the key financial and strategic priorities for Ninety One. Performance conditions will be determined and set subject to the following parameters:</p> <ul style="list-style-type: none"> <li>– Not less than 75% of the overall award will be based on financial performance measures; and</li> <li>– not less than 55% of the overall award will be based on long-term performance.</li> </ul> <p>Award outcomes will be assessed annually following year end and will be based on a formulaic application of the Policy, with the committee retaining discretion to consider performance holistically and adjust formulaic outcomes to ensure that final remuneration awards are aligned with the sustainable performance of Ninety One and our purpose to deliver value over the long term.</p> <p>Typically 50% of each EIP award will be deferred into an award of Ninety One plc shares. The committee will have discretion to reduce the deferral below 50%, but no less than 25%, provided that the executive exceeds his or her minimum shareholding requirement. The amount not deferred into shares will be paid in cash.</p> <p>The amount deferred into awards over Ninety One plc shares will be entitled to receive dividends or dividend equivalents.</p> <p>Deferred awards will vest in full three years after award. Following vesting, deferred awards will normally be subject to a further holding period, with 50% released four years after award and 50% released five years after award.</p> <p>Malus and clawback provisions will apply, as described in further detail on page 82.</p>	<p>Awards granted in respect of each financial year will be capped at 800% of fixed remuneration (subject to treatment in a change of control event).</p> <p>Performance will be measured relative to threshold, target and stretch achievement levels. Award outcomes as a percentage of the maximum award opportunity will be as follows:</p> <ul style="list-style-type: none"> <li>– threshold: 25%</li> <li>– target: 50%</li> <li>– stretch: 100%</li> </ul> <p>Award outcomes will be determined on a straight-line basis for performance between these levels.</p>	<p>The committee will set the long-term and short-term performance measures annually to reflect the key financial and strategic priorities for Ninety One. The measures may therefore vary from year to year.</p> <p>The details of the measures are set out in the Annual Report on Remuneration on page 100.</p>
<b>Ninety One's HMRC-registered Share Incentive Plan ("SIP")</b>			
<p>To increase the alignment of the Executive Directors' interests with shareholders. May provide UK tax benefits.</p>	<p>Executive Directors may be eligible to participate in Ninety One's HMRC-registered SIP, on the same terms as other UK-based employees.</p>	<p>Where applicable, participation in the SIP is subject to maximum limits set by HMRC (e.g. the Executive Directors may each buy shares in Ninety One plc out of their salary before tax deductions, subject to a current limit of £1,800 per year).</p>	<p>Not applicable</p>



## Directors Remuneration Report | Directors' Remuneration Policy

Element and link to strategy	Operation	Opportunity	Performance
<b>Shareholding requirement</b>			
To maintain the alignment of the Executive Directors with the long-term interest of Ninety One and our stakeholders.	<p>Executive Directors are expected to build and maintain an interest in Ninety One shares, and to retain a portion of this interest for a period after ceasing to be an Executive Director.</p> <p><b>Requirements for current Executive Directors</b></p> <p>While serving as an Executive Director:</p> <ul style="list-style-type: none"> <li>– 1,000% of fixed remuneration for the Chief Executive Officer; and</li> <li>– 800% of fixed remuneration for the Finance Director.</li> </ul> <p>Each of the current Executive Directors exceeds this requirement significantly by virtue of their respective participation in the Marathon Trust.</p> <p>For a period of two years from ceasing to be an Executive Director, the following will normally apply:</p> <ul style="list-style-type: none"> <li>– 500% of fixed remuneration for the Chief Executive Officer; and</li> <li>– 400% of fixed remuneration for the Finance Director.</li> </ul> <p><b>Requirements for new Executive Directors</b></p> <p>The level of interests in Ninety One shares required will be considered by the committee at the time of appointment, having due regard to the scope of the role.</p> <p>This requirement will need to be attained within a reasonable timeframe (expected to be no longer than five years from appointment) but having regard to any existing share interests.</p>	Not applicable	Not applicable

### Explanatory notes to the table

#### Competitive positioning

Remuneration opportunities recognise our competitive positioning alongside local and international peers, including those that are privately held.

#### Wider workforce context

Ninety One's wider workforce receives fixed remuneration, which includes base salary, pension contributions (where applicable) and other local employee benefits (which typically includes private medical insurance, disability insurance and life cover). Variable remuneration typically takes the form of an annual discretionary award, which may comprise both cash and deferred elements. Deferred elements are normally invested in a combination of Ninety One shares and funds, which cliff vest after three years and are subject to malus and clawback provisions consistent with those applicable to the Executive Directors. Remuneration levels at Ninety One reflect both our pursuit of excellence and commitment to organic business building. In setting remuneration levels, truly exceptional contributions are rewarded and individual variable remuneration awards are not capped for the wider workforce. Aggregate variable remuneration is however subject to affordability considerations. In exceptional cases, retention-related share awards may also be granted to employees other than the Executive Directors.

### Performance measures

The performance measures for the EIP are set out in the Annual Report on Remuneration. These have been chosen to align with Ninety One's key financial and strategic priorities. Targets will be set taking into account both internal and external factors which may include internal benchmarks, and economic and market conditions. The committee expects to measure performance against the financial and non-financial measures set out below. The committee shall retain discretion to select the most appropriate measures at the start of a performance period, to ensure these are aligned with Ninety One's short- and long-term objectives.

### Financial/quantitative measures

#### Growth in adjusted EPS

Adjusted EPS (as defined on page 160) is the primary measure of Ninety One's financial performance. Our long-term objective is to grow adjusted earnings consistently, recognising the potential significant impact of market volatility on financial results.



## Directors Remuneration Report | Directors' Remuneration Policy

### Net flows

The achievement of net flows is a key driver of value. Our long-term objective is to grow and diversify our asset and client base by consistently generating positive net flows. The torque ratio will be the primary metric to monitor success.

### Investment performance

As an active investment manager, investment outperformance is critical to delivering value to our clients. Our objective is to deliver investment outperformance in the long run. As such, performance is measured over multiple time periods, with higher weightings for longer time periods.

### Non-financial/qualitative measures

These would typically include the following:

- **Key employee retention and succession planning** – retention and development of senior leadership team;
- **stakeholder relationships and reputation** – positive stakeholder outcomes, whether it is clients, employees, regulators and the communities in which Ninety One operates;
- **commitment to sustainability** – progress against defined objectives under Ninety One's sustainability framework; and
- **strategic progress** – progress relative to strategic initiatives specifically identified from time to time by the Board. This could include growth initiatives in respect of new products, strategies or geographies.

### Ongoing regulatory compliance

In the event that regulatory requirements change, the committee has discretion to make such changes as are necessary to the Policy in order to ensure continued compliance, even if a revised policy has not been tabled for approval by shareholders. Any such changes would be included in the next Directors' Remuneration Report.

### Prior arrangements

The committee reserves the right to honour any award commitments made to Executive Directors prior to the approval of the Policy (including exercising any discretions available to it in connection with such commitments), notwithstanding that these are not in line with the Policy. This includes awards granted in relation to periods prior to the listing of Ninety One or prior to their appointment to the Board.

### Malus and clawback

Malus will apply to the unvested deferred element of any award under the EIP. Clawback will apply to both the cash element and the vested deferred element of any award under the EIP. The applicable clawback periods are as follows:

	Applicable clawback period
<b>Cash element of EIP award</b>	– 3 years from payment date
<b>Vested deferred element of EIP award</b>	– 8 years from grant date for 50% of the deferred element; and – 10 years from grant date for the remaining 50%

The circumstances in which the committee may consider the application of malus and/or clawback are set out in the EIP rules and can be summarised as follows:

- A material misstatement of financial results;
- an error in the assessment or calculation of award outcomes, or such calculations being performed using inaccurate or misleading information;
- misbehaviour or material error committed;
- failure to meet appropriate standards of conduct;
- material risk management failures; and
- exceptional events materially impacting the value or reputation of Ninety One.

### Exercise of discretion

The committee may exercise discretion under the terms of the EIP, in addition to the discretions referred to elsewhere in the Policy, in the following key areas:

- The committee has an overriding discretion to consider performance holistically and adjust formulaic outcomes to ensure that final remuneration awards are aligned with the sustainable performance of Ninety One and our purpose to deliver value over the long term;
- the committee also has discretion to adjust performance conditions if anything happens that causes it reasonably to consider that the amended condition would be a fairer measure of performance;
- the committee may adjust the timing of vesting, for example it may delay vesting during a disciplinary review or accelerate vesting in exceptional circumstances; and
- the committee has standard discretions relating to share awards, including discretion to adjust awards on a variation in share capital or settle awards in cash in exceptional circumstances.



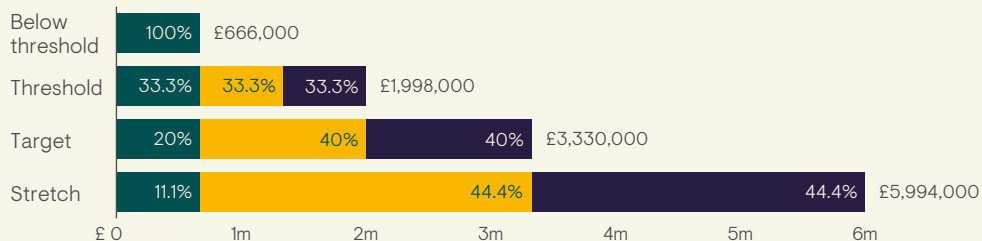
## Directors Remuneration Report | Directors' Remuneration Policy

### Remuneration scenario charts

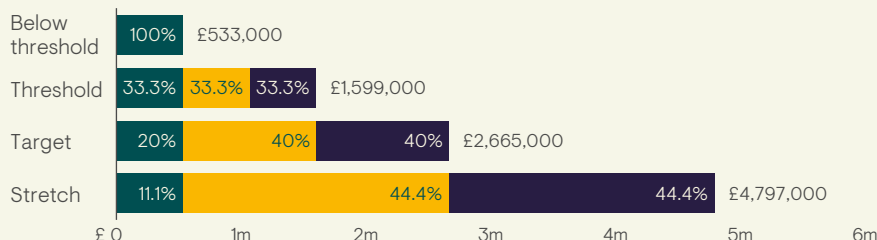
The charts below illustrate the potential range of remuneration outcomes for each of the Executive Directors under the Policy, outlining the following scenarios:

	Fixed remuneration	Variable remuneration	Deferral of variable remuneration
<b>Below threshold</b>		Nil	
<b>Threshold</b>	Total fixed remuneration for the financial year, consisting of base salary plus benefits.	Value of single incentive awarded if threshold performance is achieved, which is 25% of the maximum opportunity.	Typically 50% of any single incentive will be deferred into Ninety One plc shares. The committee will have discretion to reduce the deferral below 50%, but no less than 25%, provided that the executive exceeds his or her minimum shareholding requirement. The amount not deferred into shares will be paid in cash. For the purposes of the scenarios below a 50% deferral rate is assumed.
<b>Target</b>		Value of single incentive awarded if on-target performance is achieved, which is 50% of the maximum opportunity.	
<b>Stretch</b>		Value of single incentive awarded if stretch performance is achieved, which is 100% of the maximum opportunity.	

#### Chief Executive Officer



#### Finance Director



■ Fixed ■ Variable – cash element ■ Variable – deferred element

These scenarios do not assume any share price growth between the dates of award and vesting. A 50% increase in share price between these dates would increase the value of the deferred variable remuneration in the stretch scenarios, such that total remuneration would be £7.3 million for the Chief Executive Officer and £5.9 million for the Finance Director. A 50% decrease in share price between these dates would decrease the value of the deferred variable remuneration in the stretch scenarios, such that total remuneration would be £4.7 million for the Chief Executive Officer and £3.7 million for the Finance Director.

### Approach to recruitment remuneration

Remuneration for new Executive Directors will be consistent with the Policy, including maximum variable remuneration opportunities. In setting fixed remuneration levels, the committee will consider the size and scope of the role, the skills and experience of a candidate, and their existing levels of fixed remuneration.

Where applicable, awards may be granted to replace awards or amounts forfeited from a previous employer. In such cases, the committee retains the discretion to grant awards on a comparable basis to the forfeited award(s), considering the time horizons and performance conditions that applied. For internal candidates, unvested deferred awards granted in respect of the prior role would continue to vest as per the original terms. These may be adjusted at the discretion of the committee.

Although the intention would be to offer any new Executive Director benefits as set out in the policy table on page 79, the committee reserves the discretion to offer any new Executive Director additional benefits such as to cover relocation expenses in order to facilitate their appointment.

To facilitate any buyout awards outlined above, the committee may grant awards to a new Executive Director, relying on the exemption in the applicable Listing Rules, which allows for the grant of awards (including under any other appropriate Ninety One incentive plan) to facilitate, in unusual circumstances, the recruitment of any new Executive Director, without seeking prior shareholder approval.

In relation to the recruitment remuneration approach for a new Chairman or a new Non-Executive Director, the fees payable will be in accordance with the Policy (see the policy table for Non-Executive Directors on page 85).



## Directors Remuneration Report | Directors' Remuneration Policy

### Service contracts and letters of appointment

The Executive Directors are the only Directors with service contracts, which set out their terms and conditions of employment. These contracts are terminable by either party on six months' written notice and do not have an expiry date. Service contracts include a provision for a termination payment in lieu of notice (see further details below). The terms set out in the service contracts for the current Executive Directors do not provide for any payments that are not in line with the Policy. Service contracts for new Executive Directors will be consistent with the Policy, including notice periods and payments in lieu of notice. The service contracts are available for inspection on request at Ninety One's offices.

Non-Executive Directors have not entered into service contracts with Ninety One. They are appointed under a letter of appointment under which their appointment is terminable by either party on three months' written notice except where the Director is not reappointed by shareholders, in which case termination is with immediate effect. There are no obligations within the Non-Executive Directors' letters of appointment that could give rise to remuneration payments on termination or payments for loss of office.

### Policy on payments for loss of office

In the event of the termination of an Executive Director's employment, any payments will be determined in accordance with the Policy and will be in line with the relevant Executive Director's service contract and the rules of any relevant incentive plans. The table below sets out a summary of Ninety One's policy in relation to payments for loss of office.

Element	Policy
<b>Notice period</b>	Ninety One will have the ability to make a payment in lieu of notice equal to base salary only for any unexpired portion of the notice period. Ninety One may also reserve the right to place the Executive Directors on garden leave during the notice period. However, neither notice nor a payment in lieu of notice will be given in the event of gross misconduct or gross negligence.

Element	Policy
<b>EIP awards</b>	<p>Good leavers<sup>1</sup> who depart during a performance period, or after a performance period but prior to the grant of any awards, may receive awards at the committee's discretion, taking into account relevant factors including but not limited to the Executive Director's length of service and the circumstances of departure. In granting any awards in respect of uncompleted performance periods, the committee will consider the Executive Director's performance in the financial year of departure in addition to their contribution towards long-term goals on such reasonable basis as it decides taking into account performance to departure and, if it so decides, expected future performance, and any awards granted would be pro-rated. In the financial year of departure, any awards granted shall not exceed the maximum variable remuneration opportunity under the Policy. Those awards would normally be deferred per the normal vesting schedule, although the committee retains discretion to accelerate the vesting schedule in exceptional circumstances. Any such award would be subject to the normal malus and clawback provisions.</p> <p>A good leaver holding awards would normally be entitled to retain their deferred awards, subject to the original terms (including deferral and holding periods, and malus and clawback). The committee retains the discretion to accelerate the vesting of unvested deferred awards in exceptional circumstances.</p> <p>Unvested deferred awards for bad leavers will lapse in full.</p>
<b>Ninety One SIP</b>	Leaver treatment will be determined in accordance with HMRC-approved provisions.
<b>Other</b>	The committee may make other limited payments in connection with a Director's cessation of office or employment including, but not limited to, paying any fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with their cessation of office or employment, where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation), or by way of settlement of any claim arising in connection with the cessation of a Director's office or employment.

### Change of control

On a change of control (for example, a takeover by an acquiring company), awards will vest or participants may be allowed or required to exchange their awards for equivalent awards over shares in the acquiring company. Where awards vest on a change of control, the extent of vesting will be subject to the committee's discretion. If a change of control is due to occur during a performance period or after a performance period but prior to the grant of any awards, then the committee may measure performance early on such reasonable basis as it decides, taking into account performance to date and, if it so decides, expected future performance, and pro-rated awards will then be granted in respect of each performance period, conditional on the change of control occurring. In the case of any performance period where the short-term performance targets have not yet been set, the short-term performance targets of the most recent financial year for which such targets have been set will be used for that performance period.

1. Good leavers are individuals who are either not terminated for cause, or who do not leave to join a direct competitor of Ninety One.



## Directors Remuneration Report | Directors' Remuneration Policy

### Consideration of shareholder views

In formulating the Policy, the committee engaged widely, taking into account corporate governance rules and guidelines, market data and specialist advice. The committee also regularly engages with Ninety One's largest shareholders to seek feedback on the operation of the Policy and executive remuneration in general. We also welcome feedback from all shareholders at any time. The Policy incorporates shareholder views and is an appropriate and effective incentivisation arrangement for Ninety One's Executive Directors.

### Consideration of wider remuneration arrangements at Ninety One

When formulating the Policy, the committee was mindful of the Ninety One remuneration policy that applies to the wider workforce. Although employees were not directly consulted in the development of the Policy, our designated Non-Executive Director responsible for gathering workforce feedback, alongside the Workforce Engagement Forum, engaged directly with employees in the UK with respect to key issues relating to the business and reported the findings and relevant feedback to the Board. Both of these policies align with our culture and reflect our pursuit of excellence and commitment to organic business building. Please see page 81 for a description of how remuneration for the Executive Directors aligns with Ninety One's wider workforce remuneration. By specifically using a single incentive model for the Executive Directors' variable remuneration under the EIP, the Policy ensures that all employees, including the Executive Directors, are incentivised in a similar way. The Policy contains some differences to the wider workforce policy, notably that Executive Director variable remuneration opportunities are capped and determined in a formulaic manner, subject to committee discretion. All discretionary variable remuneration awards, including those for the Executive Directors, are funded from the same variable remuneration pool.

Since inception in 1991, Ninety One has been built upon a foundation of entrepreneurship, and it continues to operate with this founder/owner mindset. On listing, Ninety One introduced new employee share schemes to enable the deferral of variable remuneration into Ninety One shares. Ninety One also introduced an HMRC-approved SIP, which allows UK staff to purchase shares in Ninety One, in a potentially tax advantaged way. Through these employee share schemes and the participation of senior leadership in the Marathon Trust, people who work for the firm collectively own more than 29% of Ninety One.

### Non-Executive Directors – policy table

Element	Policy
<b>Fees</b>	<p>Non-Executive Directors' fees are industry competitive and reflect the skills, experience and time required to undertake their roles. The fees cover the dual roles that the Directors perform in relation to Ninety One plc and Ninety One Limited. Fees for the Chairman are determined by the committee, while fees for other Non-Executive Directors are determined by the Board. Non-Executive Directors do not participate in the determination of their own fees. Fees are paid in cash and reviewed annually.</p> <p>Non-Executive Directors receive a basic annual fee. Fees are also payable for additional responsibilities, including to the Chairman, the Senior Independent Director and for serving as a chairperson or member of major board sub-committees.</p> <p>Remuneration for Non-Executive Directors will not exceed £5 million per annum in aggregate or such higher amount as may be determined by an ordinary resolution of Ninety One.</p>
<b>Benefits and Other</b>	<p>Non-Executive Directors are entitled to be reimbursed for all reasonable expenses properly incurred in the performance of their duties (including any tax thereon) and to be provided with cover under Ninety One's directors' indemnity insurance.</p> <p>The Non-Executive Directors are not entitled to receive any other benefits, bonuses or share awards.</p>



## Directors Remuneration Report

# Annual Report on Remuneration

This section of the Directors' Remuneration Report sets out the remuneration paid to the Executive Directors and Non-Executive Directors of Ninety One in respect of the financial year 2026.

Sections that are subject to audit are indicated as such.

## Single figure of remuneration (audited)

The table below sets out the total remuneration received by the Directors in respect of the financial year 2026, as well as the financial year 2025 (in £'000).

2026	Salary/fees	Benefits	Total fixed remuneration	EIP single incentive				Total variable remuneration	Total remuneration
				Formulaic outcome	Discretionary adjustment	Cash award <sup>1</sup>	Deferred award <sup>2</sup>		
<b>Executive Directors</b>									
Hendrik du Toit	651	15	666	2,317	219	1,902	634	2,536	3,202
Kim McFarland	516	17	533	1,855	175	1,522	508	2,030	2,563
<b>Total</b>	<b>1,167</b>	<b>32</b>	<b>1,199</b>	<b>4,172</b>	<b>394</b>	<b>3,424</b>	<b>1,142</b>	<b>4,566</b>	<b>5,765</b>
<b>Non-Executive Directors</b>									
Gareth Penny	234	-	234	-	-	-	-	-	234
Colin Keogh	37	-	37	-	-	-	-	-	37
Charles Harman	64	-	64	-	-	-	-	-	64
Idoya Basterrechea Aranda	92	-	92	-	-	-	-	-	92
Victoria Cochrane	97	-	97	-	-	-	-	-	97
Busisiwe Mabuza	118	-	118	-	-	-	-	-	118
Khumo Shuenyane	93	-	93	-	-	-	-	-	93
<b>Total</b>	<b>735</b>	<b>-</b>	<b>735</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>735</b>

### Notes to the table (audited)

#### Fixed remuneration

No changes were made to fixed remuneration for the financial year 2026.

#### Pension

The Executive Directors are not entitled to any pension benefits.

#### Benefits

For the financial year 2026, benefits for the Executive Directors included private medical insurance, disability insurance and life cover, which are the benefits generally offered to Ninety One employees. These benefits are funded by sacrificing a portion of their fixed remuneration.

1. The cash EIP award in respect of the financial year 2026.

2. The deferred EIP award in respect of the financial year 2026, which is subject to ongoing service conditions only.



## Directors Remuneration Report | Annual Report on Remuneration

2025	Salary/fees	Benefits	Total fixed remuneration	EIP single incentive			Total variable remuneration	Total remuneration
				Formulaic outcome	Discretionary adjustment	Cash award <sup>3</sup>		
<b>Executive Directors</b>								
Hendrik du Toit	648	18	666	2,285	–	457	1,828	2,951
Kim McFarland	518	15	533	1,829	–	1,372	457	2,362
<b>Total</b>	<b>1,166</b>	<b>33</b>	<b>1,199</b>	<b>4,114</b>	<b>–</b>	<b>1,829</b>	<b>2,285</b>	<b>5,313</b>
<b>Non-Executive Directors</b>								
Gareth Penny	200	–	200	–	–	–	–	200
Colin Keogh	120	–	120	–	–	–	–	120
Idoya Basterrechea Aranda	90	–	90	–	–	–	–	90
Victoria Cochrane	95	–	95	–	–	–	–	95
Busisiwe Mabuza	105	–	105	–	–	–	–	105
Khumo Shuenyane	80	–	80	–	–	–	–	80
<b>Total</b>	<b>690</b>	<b>–</b>	<b>690</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>690</b>

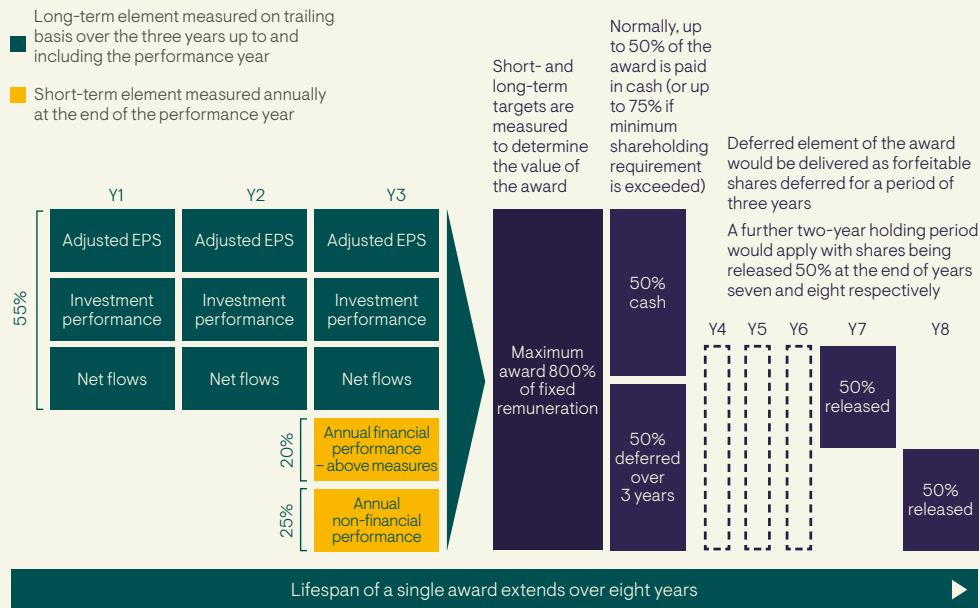
3. The cash EIP award in respect of the financial year 2025.

4. The deferred EIP award in respect of the financial year 2025. The face value of the deferred EIP award set out above was determined using an average share price of £1.776156 per Ninety One plc share over the period 5 June to 2 July 2025. This equated to awards of 1,029,362 and 257,437 shares to Hendrik du Toit and Kim McFarland, respectively. These awards are subject to ongoing service conditions only.

Directors Remuneration Report | Annual Report on Remuneration

EIP

The graphic below illustrates the operation of the EIP for awards granted for financial year 2026:



Awards under the EIP in respect of the financial year 2026 (audited)

The following section sets out the EIP targets and measures and the committee’s assessment of outcomes for the financial year 2026. The EIP for the financial year 2026 operated in line with the Policy.

Financial performance – three years

Measure	Weighting	Threshold (25%)	Target (50%)	Stretch (100%)	Actual performance	Outcome as % of the maximum award opportunity
Average annual growth in adjusted EPS <sup>1</sup>	36.6%	2.0%	4.0%	8.0%	0.6%	0%
Investment performance <sup>2</sup>	9.2%	50.0%	62.5%	75.0%	61.5%	4.4%
Net flows <sup>3</sup>	9.2%	1.0%	2.5%	4.0%	-3.0%	0%
<b>55.0%</b>						

Financial performance – one year

Measure	Weighting	Threshold (25%)	Target (50%)	Stretch (100%)	Actual performance	Outcome as % of the maximum award opportunity
Adjusted EPS <sup>1</sup>	13.4%	13.2p	13.9p	15.5p	17.4p	13.4%
Investment performance <sup>2</sup>	3.3%	50.0%	62.5%	75.0%	63.0%	1.7%
Net flows <sup>3</sup>	3.3%	1.0%	2.5%	4.0%	2.2%	1.5%
<b>20.0%</b>						

- Adjusted EPS is the primary measure of Ninety One’s financial performance. Our long-term objective is to grow adjusted earnings consistently, recognising the potential significant impact of market volatility on financial results. Measured as per the definition of adjusted EPS on page 160.
- As an active investment manager, investment outperformance is critical to delivering value to our clients. Our objective is to deliver investment outperformance in the long run. As such, performance is measured over multiple time periods, with higher weightings for longer time periods. Measured as the proportion of firm-wide AUM outperforming basic benchmarks on an asset-weighted basis, weighted over one (20% weighting), three (30% weighting) and five (50% weighting) years.
- The achievement of net flows is a key driver of value. Our long-term objective is to grow and diversify our asset and client base by consistently generating positive net flows. The torque ratio will be the metric used to measure success.



## Directors Remuneration Report | Annual Report on Remuneration

### Non-financial performance – holistic assessment of performance over one year

Measure	What does stretch performance look like?	Assessment 	Summary of achievements
<b>Key employee retention and succession planning</b>			<b>Weighting: 25%</b>
<b>Global staff turnover</b>	Acceptably low turnover relative to historic trends, and stability in key investment and client roles		Global employee turnover was 7.7% for financial year 2026 (2025: 8.7%), which is 18.9% below the 5-year average of 9.5%. Voluntary employee turnover was 5.5% for financial year 2026 (2025: 7.0%), which is 24.7% below the 5-year average of 7.3%.
<b>Senior global leadership team turnover</b>	Very low turnover and carefully managed transition plans where there is turnover		There was no employee turnover within the senior leadership group during the financial year 2026, indicating very stable leadership within the organisation, which is especially pleasing given the significant structural leadership changes that were implemented this year.
<b>Talent and work environment</b>	Committee judgment based on observations of the work environment over the course of the performance period, in particular recognising any progress made in relation to evolving diversity and inclusion		<p>Senior leadership maintained a high level of accessibility and engagement throughout the year, actively participating in global staff updates, leadership offsites and employee engagement forums. Workforce engagement feedback indicated that employees feel valued, supported and have a clear understanding of the firm's purpose and strategy.</p> <p>We met our previous Women in Finance Charter target of 36% female representation in senior roles by 2026, reporting 39% in 2025, and targeting 40% by 2030. This is a meaningful milestone reflecting sustained and deliberate progress. In South Africa, we retained our Level 1 Contributor status under the B-BBEE scorecard for the fourth consecutive year, a reflection of the consistency and seriousness of our transformation commitments.</p> <p>Our employee-led groups – Ninety One Inspire, Ninety One Active, Ninety One Proud, Ninety One Social, Ninety One Green and the Ninety One Community Fund – continued to thrive, fostering connection, inclusion and a sense of belonging across the firm.</p>
<b>Succession planning</b>	Committee judgment based on observations of the next generation talent and Board discussions around succession planning		<p>Succession planning remained a strategic priority, evidenced by the evolution of Ninety One's senior management structures – new management committees, an expanded Executive Committee and Chief Investment Officer office – illustrating the depth of our leadership pipeline and our commitment to intergenerational succession.</p> <p>A formal leadership development programme was introduced to develop future-fit leaders across the firm. Alongside this, excellence frameworks were established to set clear and consistent expectations for high performance – providing a shared language for what excellent looks like at Ninety One and a structured basis for developing internal talent.</p> <p>Targeted external hiring was undertaken to complement internal development efforts, focused on roles critical to evolving client needs and long-term business strategy. These hires were selected deliberately to strengthen future leadership capability, deepen talent density and bring the range of perspective a future-fit firm requires. Development plans continued to be implemented to nurture existing talent, ensuring individual growth aligns with the firm's pursuit of long-term excellence.</p>

Directors Remuneration Report | Annual Report on Remuneration

Measure	What does stretch performance look like?	Assessment 	Summary of achievements
<b>Relationships and reputation</b> <span style="float: right;">Weighting: 25%</span>			
<b>Annual Human Capital led culture and values initiatives</b>	Rollout of multi-faceted employee engagements, with significant participation by the Executive Directors and the senior leadership group		<p>Executive Directors and senior leaders maintained strong visibility through regular firmwide communications, in-person engagements and senior leadership podcasts – reinforcing trust and strategic alignment.</p> <p>AI was a firmwide priority during the year, driven from the top with clear conviction – senior leadership set an unambiguous expectation that integrating AI into everyday ways of working is fundamental to how Ninety One pursues excellence and remains future-fit.</p> <p>Talent density and intergenerational readiness remained key priorities. The evolution of Ninety One’s senior management structures gave concrete form to our succession planning and the generational depth we have been deliberately cultivating, supported by a formal leadership development programme and the rollout of excellence frameworks to develop future-fit leaders.</p> <p>Selective external hires were made to strengthen leadership capability for long-term growth.</p> <p>Across all engagement and leadership activity, there was a deliberate focus on executional discipline and maintaining high standards, reflecting our ambition to deliver consistent excellence internally and externally.</p>
<b>Reputational and regulatory issues</b>	Healthy and constructive relationships with regulators globally. Routine audits/ investigations concluded without any material issues being raised. Appropriate mitigation responses put in place to any matters raised.		<p>Our relationships with regulators around the globe remain healthy and constructive, and in South Africa, regulatory enforcement linked to South Africa’s “greylisting” by the Financial Action Task Force was effectively handled, leading to materially reduced enforcement consequences, and ultimately stronger relationships with these regulators.</p> <p>Several regulators conducted routine audits and/or inspections during the past year. Regulatory issues raised received attention from senior leadership and the firm’s various risk management functions. Remediation work was either completed or is in process.</p> <p>The most significant matters considered by the Audit and Risk Committee over the year were risk events and performance issues with key outsource partners. The Audit and Risk Committee has assessed the mitigation responses to these challenges and was satisfied that they have been well-managed.</p> <p>There are no material outstanding issues to be resolved as a result of internal audit procedures completed during the year.</p>



Directors Remuneration Report | Annual Report on Remuneration






Measure	What does stretch performance look like?	Assessment 	Summary of achievements
<b>Commitment to sustainability</b> <span style="float: right;">Weighting: 25%</span>			
<p>The progress against objectives identified by the Board from time to time under Ninety One's sustainability framework</p>	<p>Committee judgment based on interactions and observations (including comparisons with industry peers), combined with specific progress objectives</p>	/	<p><b>Reporting and investment stewardship</b></p> <p>We continued to execute high-quality sustainability reporting this year, including through our Sustainability and Stewardship report, client reporting, our Principles of Responsible Investment report and our reporting obligations under the UK Stewardship Code. Our climate strategy resolution received high levels of shareholder support at the 2025 AGM, indicating strong shareholder satisfaction with the quality of our climate disclosures and our focus on financially material sustainability factors.</p> <p>We reviewed our transition plan and net-zero strategy to ensure it remains robust, aligned with our long-term objectives and is focused on supporting real-world decarbonisation.</p> <p>33 Transition Plan Assessments were completed, including first-time evaluations and reassessments, reflecting 41% of financed emissions.</p> <p>We made a backwards step towards achieving our 2030 emissions transition target (namely, that by 2030 at least 50% of corporate emissions (debt and equity) financed by Ninety One will be generated by companies with Paris-aligned science-based transition pathways). As at year-end for financial year 2026, this stood at 14.7% (2025: 17.4%). Progress was also muted on our 2030 AUM target (namely, that by 2030 the proportion of our corporate AUM covered by Paris-aligned science-based transition pathways will meet the SBTi requirements for Ninety One to obtain a verified SBTi). We are targeting 56% of our corporate AUM. As at financial year-end 2026, the proportion stood at 35.9% (2025: 36.1%). Our Scope 1 and 2 data shows that we are on the right trajectory to hit the SBTi-aligned targets for 2030.</p> <p>Our engagements with investee companies continued to mature over the year, taking a holistic approach to achieving change, combining a focus on policy/sovereign engagement. We have also increasingly looked to address systemic risks through an 'all-systems' approach, pulling levers across our sustainability framework. This has included exerting influence through the allocation of capital, engagement with investee companies, sovereign engagement, policy advocacy and industry collaboration. In addition, we evolved our sustainability strategy to strengthen the focus on emerging risks, including physical climate and nature risks, and responsible technology adoption.</p> <p><b>Sustainability product offering</b></p> <p>We have continued to offer high-quality sustainability products that achieve real-world sustainability outcomes. For example:</p> <ul style="list-style-type: none"> <li>- EM Transition Debt closed the year with over US dollar 600 million in assets.</li> <li>- We are actively developing products that will contribute to positive social and sustainable outcomes (e.g. Emerging Markets Infrastructure Debt), including reducing or avoiding carbon dioxide through investments in companies enabling and benefitting from decarbonisation.</li> <li>- We invested US dollar 1.3bn in assets delivering measurable impact via our sustainable methodologies.</li> </ul>






Directors Remuneration Report | Annual Report on Remuneration

Measure	What does stretch performance look like?	Assessment 	Summary of achievements
<b>Commitment to sustainability</b> continued			<b>Weighting: 25%</b>
			<p><b>Advocacy and engagement</b></p> <p>The prior financial year's significant advocacy work and engagement with press, industry and clients continued in 2026. We have established ourselves as a key voice on a just and inclusive transition, especially in emerging markets – as opposed to simple portfolio decarbonisation, highlighting that this transition needs to be funded.</p> <p>Activities undertaken in our Advocate pillar included:</p> <ul style="list-style-type: none"> <li>- A continued emphasis on the importance of a fair and inclusive transition for emerging markets, adequately financed through active investment rather than divestment.</li> <li>- Co-chairing the UK Emerging Markets and Developing Economies Investor Taskforce, strengthening collaboration between government and industry on actions to mobilise capital for sustainable investment in emerging markets. These efforts are starting to convert into mobilisation of additional capital to Emerging Markets.</li> <li>- Contributing towards the development of the UK Transition Finance Council transition finance guidelines to provide a credible baseline for assessing transition investments.</li> </ul> <p>In addition, we won the 2025 Association of Black Securities and Investment Professionals Financial Services Sector Sustainability Award, and the 2026 Alexforbes Paragon Impact Just Transition and Economic Inclusion Award.</p>
<b>Strategic progress</b>			<b>Weighting: 25%</b>
<p>The progress against strategic initiatives specifically identified by the Board from time to time. This could include growth initiatives in respect of new products, strategies or geographies.</p>	<p>Strong strategic execution, with current product offering remaining client relevant and diverse across asset classes and investment styles</p>		<p>We sharpened our strategic focus during the year by organising the business around three clearly defined opportunity sets:</p> <ul style="list-style-type: none"> <li>- International public markets, where we see significant commercial opportunity as demand recovers for active management in international and emerging market strategies;</li> <li>- Southern Africa, where we intend to extend our market leadership; and</li> <li>- private markets, where we continue to expand our offering in private credit and infrastructure strategies.</li> </ul> <p>Our current product offering, including asset class and style mix, remains relevant to clients, as evidenced by the return to positive net flows across multiple asset classes – Emerging Markets equities, Emerging Markets fixed income, private credit and multi-asset. There has been renewed interest in core global equities, as evidenced by net flows and a growing demand pipeline. On the other hand, demand for our Quality style has softened, as has demand for sustainable equity.</p> <p>Our return to net flows during the year represented a significant turnaround from the prior year. There were positive net flow contributions from multiple client groups (Americas, Asia Pacific and Europe), strategic partnerships, and our South African platform. Our build-out of the Middle East continued, and we now have investment and client group representation in the region.</p>

Directors Remuneration Report | Annual Report on Remuneration

Measure	What does stretch performance look like?	Assessment   	Summary of achievements
<b>Strategic progress</b> continued			<b>Weighting: 25%</b>
	Ensuring that the firm is well-positioned to capture new growth through the development of the right products and strategies for future client demand		<p>Our product offering remains diversified across asset classes, geographies and investment styles to suit varying client needs. It is well positioned for future client demand and growth.</p> <p>The Ninety One Foundry, which was established during financial year 2026, works to support new strategic initiatives with pace and intent, such as strengthening in-region presence in key emerging markets, advancing our digital finance initiatives and embracing AI-related innovation.</p> <p>During the year, we advanced a number of initiatives aligned with where we see long-term investment opportunities and returns for our clients:</p> <ul style="list-style-type: none"> <li>- In Asia, we progressed the development of a joint venture with Arc Avenue Asset Management, an alternative investment firm with deep regional experience, appointing a dedicated Chief Investment Officer for this business. The main purpose of this collaboration is to enhance our investment capabilities and client offering in this important region.</li> <li>- In South Africa, we established a digital finance unit, successfully launching a blockchain-based wallet underpinned by a Rand-denominated money market fund.</li> <li>- We also launched our first actively managed exchange-traded funds on the Johannesburg Stock Exchange, making our active investment expertise available in a new format for clients.</li> <li>- In private markets, we continued to expand our offering, with strong product momentum including new launches across South African infrastructure credit, and continued progress toward the launch of an Emerging Markets Infrastructure Debt strategy.</li> <li>- In the Americas, we are evolving our product offering to include collective investment trusts and actively managed exchange-traded funds, which we think are better suited to the distribution opportunity we have in that market.</li> </ul> <p>Over the past year we pursued and established three significant partnerships with Sanlam, State Street Investment Management and Arc Avenue Asset Management, which will help drive future growth.</p>
	Significant client activity in the professionally intermediated channels globally		<p>We believe in building enduring and deep relationships across institutional and advisor clients, where we continued to maintain and grow a diverse asset base in key markets.</p> <p>The completion of our strategic partnership with Sanlam during the financial year represents a significant milestone. The UK transaction was completed in June 2025, with £1.9 billion of assets under management transferred to Ninety One. The South African transaction completed in February 2026, with approximately £16.4 billion of additional assets under management at the take-on date. Under this initial 15-year relationship, Ninety One has become Sanlam’s primary active investment manager for single-managed local and global products, with preferred access to their extensive South African distribution network. This partnership will strengthen our competitive position in a key operating region for Ninety One.</p> <p>We continued to deepen our client relationships across our locations, further building out our North American institutional team and bringing our UK and Europe client groups under a single leadership structure.</p> <p>In South Africa, we expanded our corporate cash business to pursue significant growth opportunities.</p>

Directors Remuneration Report | Annual Report on Remuneration

Measure	What does stretch performance look like?	Assessment 	Summary of achievements
<b>Strategic progress continued</b> <span style="float: right;"><b>Weighting: 25%</b></span>			
	<p>Standout and impactful delivery by the global sustainability team over the performance period, ensuring that sustainability is embedded throughout the business, including the investment processes, client engagements, Ninety One’s workplaces and community initiatives</p>		<p>We continued to advance on our sustainability agenda in financial year 2026 with progress made across our three pillars of Invest, Advocate and Inhabit.</p> <p>Notable highlights across our Invest and Advocate pillars included steady progress against our emissions transition and AUM targets, and strong progress around our sustainability advocacy work. These are documented in more detail on the previous pages.</p> <p><b>Progress made in our Inhabit pillar included:</b></p> <ul style="list-style-type: none"> <li>- Opened our refurbished Cape Town office, significantly improving energy and water efficiency.</li> <li>- Held employee engagements aimed at equipping our people to use technology, particularly AI, effectively and responsibly.</li> <li>- Invested in a better tomorrow via our Ninety One For Tomorrow initiatives, which focus on the communities where we operate. These are typically multi-year programmes and included:</li> </ul> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>- Changeblazers: Enabling high-potential, under-resourced students to access and thrive at tertiary institutions</li> <li>- RedSTART: Early life financial literacy enabling social mobility</li> <li>- The Bookery: Creating libraries and literacy programmes for young kids</li> </ul> <p><b>Conservation:</b></p> <ul style="list-style-type: none"> <li>- Tusk: Honouring the men and women who put their lives on the line to protect natural assets</li> <li>- Ninety One Accelerator: Ninety One has partnered with The Earthshot Prize to launch the Ninety One Accelerator, designed to support innovative high-impact South African solutions to ensure that they are investment ready and better positioned to scale their businesses</li> </ul> <p><b>Community development:</b></p> <ul style="list-style-type: none"> <li>- UCT Development Policy Research Unit: Occupational matching for South Africa’s coal labour market</li> <li>- Water &amp; sanitation research: Wits H2O &amp; UJ Department of Health and Water</li> </ul> <p><b>Community water infrastructure projects</b></p> <ul style="list-style-type: none"> <li>- Songo.info: Sports and education charity in Kayamandi, Stellenbosch</li> <li>- Bulungula Incubator: Creating a vibrant, thriving rural community in one of South Africa’s poorest areas</li> </ul>
	<p>Continually invest in our people and build an intergenerational business</p>		<p>To support the retention of high-potential individuals, we offered structured long-term incentive plans and development opportunities, including leadership roles, coaching and strategic project exposure. These initiatives reflect our commitment to building enduring careers at Ninety One and ensuring our people have the opportunity to thrive while contributing meaningfully to the firm’s excellence. The introduction of new management committees – alongside an expanded Executive Committee and Chief Investment Officer office – gave tangible form to our intergenerational ambitions, demonstrating that succession at Ninety One is planned, principled and oriented toward building a future-fit firm. Developing people who are equipped to work with AI as a natural part of how they operate is integral to that ambition – ensuring Ninety One’s talent is as future-fit as its strategy.</p>



## Directors Remuneration Report | Annual Report on Remuneration

Measure	Summary of achievements
<b>Outcome for non-financial element (% max)</b>	90.0%
<b>Total formulaic EIP outcome (% max)</b>	43.5%
<b>Committee discretionary adjustment factor</b>	4.1%
<b>Final EIP outcome (% max)</b>	47.6%

### Explanation of final awards

Under the Policy, the committee retains discretion to consider performance holistically and adjust formulaic outcomes to ensure that the final EIP awards are aligned with the sustainable performance of Ninety One and our purpose to deliver value over the long term.

In determining the level of awards under the EIP, the committee gave consideration to the formulaic outcome, focusing in particular on whether this was appropriate, and a fair reflection of the underlying performance of the business. In this regard, the committee took into account the following:

- The actual performance and the context in which this was achieved;
- the stretching targets set by the committee;
- the relative performance of Ninety One's peers; and
- the shareholder, client and wider workforce experience over the period, with particular reference to the remuneration outcomes of other senior leaders in the business.

The committee acknowledged that the Executive Directors had performed strongly in executing on their strategic priorities, including embedding new and expanded leadership structures, materially improving the overall business performance in a market environment that continued to be challenging, ensuring the completion of the Sanlam transaction, and implementing several important growth-focused initiatives. Taking this into account, the committee determined that the formulaic outcome did not represent a fair alignment between pay and performance and, for these reasons, the committee exercised its discretion to increase the overall outcome under the EIP scorecard. This represented 4.1% of the maximum award opportunity, amounting to £218,630 for Hendrik du Toit, and £174,969 for Kim McFarland.

The EIP awards were therefore £2,536,128 for Hendrik du Toit and £2,029,664 for Kim McFarland.

Recognising the significant shareholder alignment that already exists by virtue of the Executive Directors' shareholdings which materially exceed the minimum requirements, the committee determined that 25% of these awards would be deferred into shares in Ninety One plc. The remainder of the awards were paid in cash. The deferred elements of the EIP awards will be granted after the announcement of the financial year 2026 results, and will be subject to vesting and mandatory retention periods as prescribed under the Policy.

### Malus and clawback application

In line with the UK Corporate Governance Code 2024 requirements, the committee confirms that there was no application of malus and clawback provisions under the Policy in the reporting period.



## Directors Remuneration Report | Annual Report on Remuneration

### Statement of Directors' shareholdings and share interests (audited)

#### Breakdown of share interests

The Directors and their associates/connected persons owned ordinary shares and held share scheme interests in Ninety One plc and Ninety One Limited ordinary shares as at 31 March 2026 per the table below.

The legacy share scheme interests listed below were granted to Hendrik du Toit and Kim McFarland in their capacity as executive directors of Investec. These awards are conditional on continued service with Ninety One.

The EIP awards in respect of the financial year 2026 will be granted after financial year-end.

	As at 31 March 2026						As at 31 March 2025	
	Shares owned outright		Legacy Investec share scheme interests <sup>3</sup>	Ninety One share scheme interests	Total share scheme interests and shares owned outright <sup>4</sup>		Total share scheme interests and shares owned outright	
	Ninety One plc	Ninety One Limited	Ninety One plc	Ninety One plc	Ninety One plc	Ninety One Limited	Ninety One plc	Ninety One Limited
Hendrik du Toit	2,734,914	–	88,918	2,384,167	5,207,999	–	4,028,388	316,772
Kim McFarland	1,095,741	6,575	56,882	1,341,688	2,494,311	6,575	2,695,345	6,575
Victoria Cochrane	19,681	–	–	–	19,681	–	19,681	–
Khumo Shuenyane	12,684	–	–	–	12,684	–	12,684	–
Colin Keogh	N/A	N/A	N/A	N/A	N/A	N/A	41,784	–
Forty Two Point Two <sup>2</sup>	209,683,174	46,867,999	–	–	209,683,174	46,867,999	208,134,286	46,867,999
<b>Total<sup>1</sup></b>	<b>213,546,194</b>	<b>46,874,574</b>	<b>145,800</b>	<b>3,725,855</b>	<b>217,417,849</b>	<b>46,874,574</b>	<b>214,932,168</b>	<b>47,191,346</b>

1. No other Directors held any interests in Ninety One shares as at 31 March 2026.

2. Forty Two Point Two is a company wholly owned by the Marathon Trust, both of which are associates/connected persons of Hendrik du Toit and Kim McFarland. The Marathon Trust is a long-term share ownership vehicle that was established to enable key employees of Ninety One, including Hendrik du Toit and Kim McFarland, to collectively participate in an indirect equity shareholding in Ninety One. Participatory interests in the Marathon Trust are not interests in an employee share scheme. Forty Two Point Two's acquisition of its shareholding in Ninety One has been, and future share acquisitions are expected to be, funded by personal capital provided by the participants in the Marathon Trust and/or third-party debt-funding assumed by Forty Two Point Two. A portion of the Ninety One shares held by Forty Two Point Two are pledged in terms of the third party debt-funding arrangements. Voting rights in relation to the shares pledged remain with Forty Two Point Two. At 31 March 2026, the Executive Directors' Marathon participations equated to an indirect equity shareholding of 2.99% in the case of Hendrik du Toit and 1.90% for Kim McFarland.

3. Details of the legacy Investec share scheme interests at 31 March 2026 can be found in the Investec share scheme interests table on page 97.

4. Between 31 March and 21 May 2026 (being the last practicable date prior to the finalisation of this report), there were no movements in the share interests of the Directors or their associates/connected persons.



## Directors Remuneration Report | Annual Report on Remuneration

### Investec share scheme interests

Share scheme	Details
<b>Investec 2019 LTI</b>	These awards vest equally over a period of five years and are subject to a 12-month retention period after each vesting date. These awards are not subject to any further performance conditions.
<b>Investec 2020 LTI</b>	These awards vest equally over a period of five years and are subject to a 12-month retention period after each vesting date. These awards are not subject to any further performance conditions.

Vesting date	Vesting %	Ninety One plc shares	
		Hendrik du Toit	Kim McFarland
Tranche 1 – 05 June 2023	20%	Already vested	
Tranche 2 – 06 June 2024	20%	Already vested	
Tranche 3 – 06 June 2025	20%	Already vested	
Tranche 4 – 06 June 2026	20%	26,617	21,302
Tranche 5 – 06 June 2027	20%	26,622	21,305

### Shareholding guidelines (audited)

To ensure the alignment of the financial interests of Executive Directors with those of shareholders, the Executive Directors are required to maintain an interest in Ninety One shares. This requirement is equivalent to 1,000% of fixed remuneration for the Chief Executive Officer and 800% of fixed remuneration for the Finance Director. Each of the Executive Directors materially exceeds this requirement.

The Chief Executive Officer will be required to maintain a minimum interest in shares in Ninety One equivalent to 500% of fixed remuneration for a period of two years after the termination of his employment. The Finance Director will be required to maintain a minimum interest in shares in Ninety One equivalent to 400% of fixed remuneration for a period of two years after the termination of her employment. Participations in the Marathon Trust will count towards this requirement.

### Payments to past directors (audited)

There were no payments to past directors in the financial year 2026.

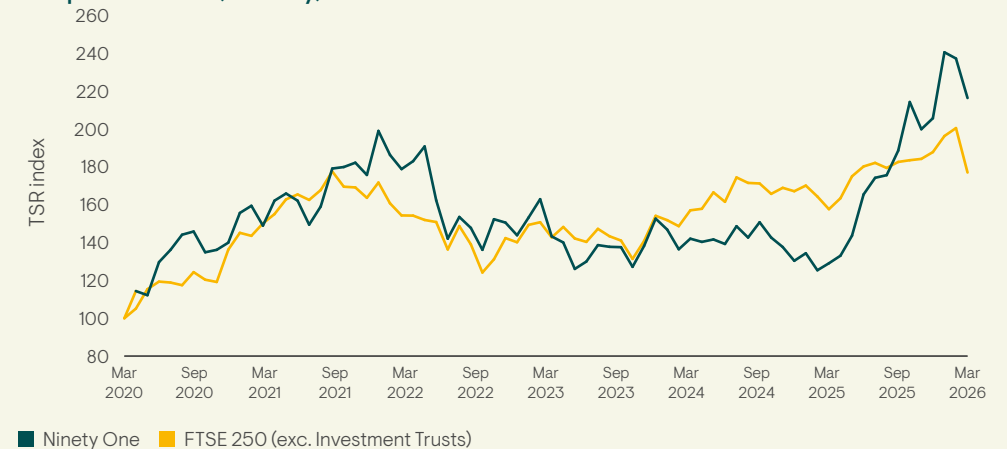
### Payments for loss of office (audited)

There were no payments to Directors for loss of office in the financial year 2026.

### Total shareholder return (“TSR”) performance

The graph below shows Ninety One’s TSR performance from admission to 31 March 2026 relative to the TSR performance of the FTSE 250 excluding Investment Trusts. This index has been chosen because it is a broad equity market index, and Ninety One is a constituent of this index.

#### TSR performance (monthly)



### Chief Executive Officer historic remuneration

The following table sets out Hendrik du Toit’s total remuneration since 1 March 2020.

	2020 <sup>1</sup>	2021	2022	2023	2024	2025	2026
Total single figure (£'000)	555	4,866	5,408	3,223	2,584	2,951	3,202
EIP awards (% of the maximum)	N/A	79%	89%	48%	36%	43%	48%

- Remuneration awarded in respect of the Chief Executive Officer’s service to Ninety One between 1 March and 31 March 2020. The EIP applied for the first time in respect of financial year 2021. For the financial year 2020, the committee decided to make a one-off variable remuneration award to the Chief Executive Officer, payable in cash, in recognition of his material time and effort devoted to the Ninety One business in addition to his commitments as an Executive Director of Investec.



## Directors Remuneration Report | Annual Report on Remuneration

### Percentage change in Directors' remuneration

The following table sets out the percentage change in fixed remuneration and variable remuneration for the past four performance years. This is presented separately for each Director, together with the average percentage change for other group employees. UK regulations require the following disclosures to be made for Ninety One plc. However, as Ninety One plc has no employees, the disclosure is instead presented for employees of the Ninety One plc group.

	2026		2025		2024		2023		2022	
	Fixed <sup>1,2</sup>	Variable <sup>3</sup>	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable
<b>Executive Directors</b>										
Hendrik du Toit	0%	11%	0%	19%	0%	-25%	0%	-46%	0%	13%
Kim McFarland	0%	11%	0%	19%	0%	-25%	0%	-46%	0%	13%
<b>Non-Executive Directors</b>										
Gareth Penny	17%	N/A	0%	N/A	0%	N/A	14%	N/A	0%	N/A
Colin Keogh	-69%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A
Idoya Basterrechea Aranda	2%	N/A	0%	N/A	-10%	N/A	0%	N/A	0%	N/A
Victoria Cochrane	2%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A
Busisiwe Mabuza	12%	N/A	0%	N/A	0%	N/A	2%	N/A	8%	N/A
Khumo Shuenyane	16%	N/A	0%	N/A	14%	N/A	49%	N/A	N/A	N/A
Charles Harman	N/A	N/A	-	-	-	-	-	-	-	-
Employees of Ninety One	5%	14%	4%	7%	5%	0%	5%	-9%	8%	24%

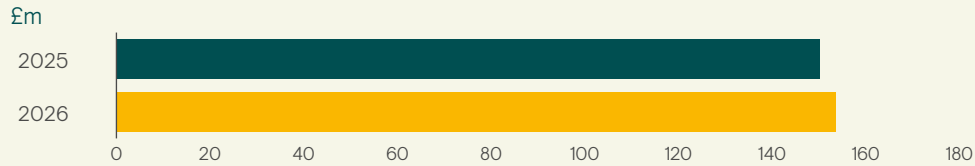
1. The Executive Directors are entitled to the benefits generally offered to Ninety One employees, but do not receive any pension benefits. The table above presents a comparison of total fixed remuneration (inclusive of benefits) across the Ninety One plc group. We believe this presents the best comparison of salary and benefit changes across this group.
2. The fixed increases included in the table above for Non-Executive Directors reflect the timing of their appointment to the Board and/or appointment to Board committees. Fixed remuneration for the Non-Executive Directors reflects the period served on the Board and any sub-committees during the relevant financial year.
3. Calculated as the average change in fixed and annualised variable remuneration for all employees of the Ninety One plc group who were included in the financial year 2026 annual compensation review.

## Directors Remuneration Report | Annual Report on Remuneration

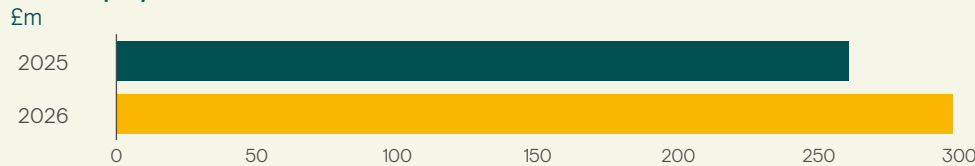
### Relative importance of spend on pay

The following graphs illustrate Ninety One's profit after tax, employee remuneration and dividends for 2026 and 2025.

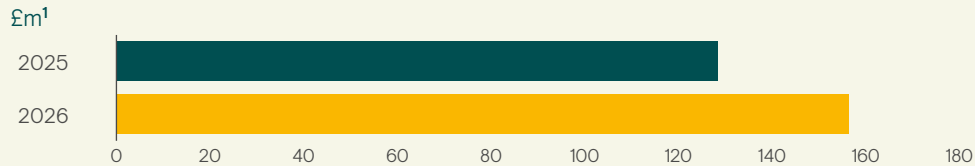
#### Profit after tax



#### Total employee remuneration



#### Dividends



### Chief Executive Officer pay ratio

The table below shows the ratio of the single total figure of remuneration for the Chief Executive Officer relative to the 25th, 50th and 75th percentile annual remuneration of full-time equivalent UK employees. These total remuneration percentiles have been calculated based on fixed remuneration at 31 March 2026 and variable remuneration awarded in respect of the financial year 2026. Where an identified employee was part-time or only employed for part of the year, their annual remuneration figures have been converted to a full-time annual equivalent.

Financial year	Option	25th percentile	50th percentile	75th percentile
2026	A	28 : 1	19 : 1	12 : 1
2025	A	27 : 1	18 : 1	11 : 1
2024	A	25 : 1	16 : 1	10 : 1
2023	A	33 : 1	21 : 1	12 : 1
2022	A	55 : 1	35 : 1	19 : 1
2021	A	53 : 1	35 : 1	20 : 1
2020 <sup>2</sup>	A	38 : 1	24 : 1	13 : 1

UK regulations require this disclosure, and provide three options in relation to the methodology used to calculate the ratio, termed Options A, B and C. Ninety One has chosen to calculate the Chief Executive Officer pay ratio using Option A. This method was chosen because it is statistically the most accurate and it should provide, as far as possible, a like-for-like comparison between employee and Chief Executive Officer pay. This method entails calculating the total remuneration of all UK employees, employed as at the end of the financial year 2026, to identify the total remuneration at the 25th, 50th and 75th percentiles. The total remuneration value for the employees at the 25th, 50th and 75th percentiles was £112,653, £166,303 and £275,108 respectively, of which the salary component was £82,400, £105,000 and £130,000 respectively.

Ninety One has a group-wide remuneration policy which applies to all staff globally, including those in the UK. The Directors' Remuneration Policy has been formulated using the same principles that underpin the group-wide remuneration policy. The committee recognises that the Chief Executive Officer pay ratio will fluctuate from year to year due to the variety of factors that will influence this ratio, specifically the fact that the Executive Directors will be measured exclusively on group-wide performance. The committee therefore does not target a specific pay ratio but will consider trends in the movement of the ratio over time.

The committee is satisfied that these outcomes are reflective of underlying individual performance and contributions and therefore are consistent with Ninety One's pay and reward policies.

1. Includes capital distributions to shareholders in the form of share buybacks, and both interim dividend paid and final dividend recommended.

2. The Chief Executive Officer was appointed on 1 March 2020, one month before the end of the financial year 2020, meaning the Chief Executive Officer pay ratio using actual remuneration outcomes for the financial year 2020 did not reflect a consistent comparison to the full-time equivalent total remuneration of UK employees. The Chief Executive Officer pay ratio for 2020 therefore uses normalised remuneration for the Chief Executive Officer, assuming on-target performance levels.



## Directors Remuneration Report | Annual Report on Remuneration

### South African remuneration disclosure requirements

South African regulations require the following disclosures to be made for Ninety One Limited. However, as Ninety One Limited has no employees, the disclosure is instead presented in ZAR for South African employees of the Ninety One Limited group.

Highest total remuneration	39,500,000
Lowest total remuneration	267,000
Average total remuneration	2,351,898
Median total remuneration	1,052,000
Ratio between top and bottom 5%	36

Figures in the table above have been calculated for all South African employees who were included in the financial year 2026 annual compensation review. Where an identified employee was part-time or only employed for part of the year, their year-end annual remuneration figures have been converted to a full-time annual equivalent. Consistent with the rest of this report, variable remuneration includes amounts awarded in respect of financial year 2026.

### Implementation of the Policy in the financial year 2027

#### Fixed remuneration

The Executive Directors' fixed remuneration is unchanged for the financial year 2027. Fixed remuneration is inclusive of benefits, which are funded by sacrificing a portion of fixed remuneration.

	Fixed remuneration as at 1 April 2026
Hendrik du Toit	£666,000
Kim McFarland	£533,000

### EIP

In line with the Policy, the maximum opportunity for EIP awards to be granted to the Executive Directors for the financial year 2027 will be 800% of fixed remuneration. The EIP will reward the achievement of financial and non-financial targets assessed over the one-year, and trailing three-year, period ending 31 March 2027.

Performance will be measured relative to threshold, target and stretch achievement levels for financial/quantitative and non-financial/qualitative measures. Award outcomes as a percentage of the maximum award opportunity will be as follows:

- threshold: 25%
- target: 50%
- stretch: 100%

For performance between the above levels, the award outcome will be determined on a straight-line basis.

The performance measures and weightings for the financial year 2027 are as follows:

Performance measure	Weighting	Measurement period
<b>Financial/quantitative measures</b>	<b>75%</b>	
Adjusted EPS <sup>1</sup>	50%	one and three years <sup>4</sup>
Investment performance <sup>2</sup>	12.5%	
Net flows <sup>3</sup>	12.5%	
<b>Non-financial/qualitative measures</b>	<b>25%</b>	
Key employee retention and succession planning		one year
Relationships and reputation		
Commitment to sustainability		
Strategic progress		

- Adjusted EPS is the primary measure of Ninety One's financial performance. Our long-term objective is to grow adjusted earnings consistently, recognising the potentially significant impact of market volatility on financial results. Measured as per the definition of adjusted EPS on page 160.
- As an active investment manager, investment outperformance is critical to delivering value to our clients. Our objective is to deliver investment outperformance in the long run. As such, performance is measured over multiple time periods, with higher weightings for longer time periods. Measured as the proportion of firm-wide AUM outperforming basic benchmarks on an asset-weighted basis, weighted over one (20% weighting), three (30% weighting) and five (50% weighting) years.
- The achievement of net flows is a key driver of value. Our long-term objective is to grow and diversify our asset and client base by consistently generating positive net flows. The torque ratio will be the metric used to measure success.
- 75% of the award will be determined based on performance relative to financial/quantitative measures. This comprises 55% long-term performance (three years) and 20% short-term performance (one year).



## Directors Remuneration Report | Annual Report on Remuneration

### Financial/quantitative targets

The committee devoted significant energy to identifying a range of performance and remuneration outcomes that would ensure that the Executive Directors continue to be incentivised to deliver long-term value for shareholders. The committee considered Ninety One's historical performance together with the absolute and relative performance of Ninety One's peers over the long term. The committee believes the targets set in this way are sufficiently challenging.

Notwithstanding the targets set, the committee retains discretion under the Policy to apply its judgement when determining final remuneration outcomes, to ensure that these are clearly linked to performance achieved and also reflect the shareholder experience.

Long-term performance will be measured relative to the following three financial/quantitative targets for the financial year 2029.

Measure	Threshold	Target	Stretch
Annual growth in adjusted EPS	2.0% p.a.	4.0% p.a.	8.0% p.a.
Investment performance	50.0%	62.5%	75.0%
Net flows	1.0% p.a.	2.5% p.a.	4.0% p.a.

The long-term financial/quantitative targets for the financial years 2028 and 2027 are included in our Integrated Annual Reports for 2025 and 2024, respectively. Both of these reports, and the remuneration policy, are available on Ninety One's website at [www.ninetyone.com](http://www.ninetyone.com).

The adjusted EPS and net flows targets for the short-term performance period ending 31 March 2027 are considered to be commercially sensitive and are therefore not disclosed here. The investment performance targets for this period are as per the table above. The committee will report on the relevant targets set and provide a description of the achievement levels and outcomes against these measures in the Integrated Annual Report 2027.

### Non-financial/qualitative targets

The committee has set stretching objectives for the non-financial measures for the financial year 2027, all of which are fundamental to the long-term success of Ninety One.

Measure	Metric	Why it is important
<b>Key employee retention and succession planning</b>	The retention and continued development of the senior global leadership team.	Ninety One is a people business at its core. The stability of its leadership team has a direct impact on the firm's ability to attract and retain AUM.
<b>Relationships and reputation</b>	The achievement of consistent relationship outcomes and continued reputation and brand strengthening.	The consistent quality of Ninety One's relationships, together with a culture of good conduct and risk management, informs our brand and bolsters our reputation, and is a source of competitive advantage.
<b>Commitment to sustainability</b>	The progress against objectives identified by the Board from time to time under Ninety One's sustainability framework.	From the start, Ninety One has been committed to investing for a better tomorrow and sustainability is a key part of our purpose as an active asset manager. We are a long-term focused business, allocating capital on a global basis to meet the future needs of society. Our enduring commitment to sustainability is a key differentiator.
<b>Strategic progress</b>	The progress against strategic priorities specifically identified by the Board from time to time. This could include growth initiatives in respect of new products, strategies or geographies.	The achievement of strategic priorities will drive the future growth of Ninety One.



## Directors Remuneration Report | Annual Report on Remuneration

### Chairman and Non-Executive Director fees

The Non-Executive Directors' annual fees are unchanged. The fee structure is shown in the table below:

	2026 <sup>1</sup>	2027 <sup>2</sup>	Change
	£	£	%
Chairman fee (inclusive of the Non-Executive Director basic fee)	250,000	250,000	-
Senior Independent Director fee (inclusive of the Non-Executive Director basic fee)	87,500	87,500	-
Non-Executive Director basic fee	72,000	72,000	-
Chairs of the DLC Audit and Risk and DLC Human Capital and Remuneration Committee additional fee	26,000	26,000	-
Chairs of the DLC Nominations and Directors' Affairs and DLC Sustainability, Social and Ethics Committee additional fee	15,500	15,500	-
Committee member supplementary fee	10,500	10,500	-

### Directors' service contracts

The Executive Directors have entered into rolling service contracts with Ninety One. These contracts are terminable by either party on six months' written notice.

Non-Executive Directors have not entered into service contracts with Ninety One. They operate under a letter of appointment under which their appointment can be terminated by either party on three months' written notice, except where the Director is not reappointed by shareholders, in which case termination is with immediate effect.

### The DLC Human Capital and Remuneration Committee

The committee's terms of reference were reviewed and approved on 26 January 2026 and can be viewed on our website at [www.ninetyone.com](http://www.ninetyone.com).

The committee is responsible for determining and developing the Group's policy for remuneration of the Chairman of the Board and the Executive Directors. In determining such policies, the committee will have regard to the need to attract, retain and motivate Directors of the quality required to run Ninety One successfully, in a way that promotes our strategy and long-term success. It will also consider all factors including relevant legal and regulatory requirements that it deems necessary. This includes the FCA Listing Rules, the UK Code, King IV, the Listings Requirements issued by the JSE Limited and where relevant, FCA Remuneration Codes covering MIFIDPRU, AIFMD, UCITS, and MiFID II, as well as all associated guidance.

The committee is also responsible for reviewing all employee remuneration arrangements, to ensure that they are aligned with the strategy, culture and values of Ninety One and the health and wellbeing of all employees. It also monitors and reviews Ninety One's compliance with good corporate governance in respect of human capital matters, including the application of King IV and the Companies Act requirements in South Africa. Lastly, the committee reviews the engagement levels of all employees and ensures that management takes appropriate action to ensure the highest possible levels of engagement. In fulfilling its responsibilities, the committee will work with other Board committees as appropriate.

### Committee advisors

Deloitte LLP were re-appointed advisor to the committee for the financial year 2026 as the committee was satisfied with the quality of advice received and was satisfied with their continued independence. Deloitte is a founding member of, and signatory to, the Code of Conduct of the Remuneration Consultants Group. Deloitte attend the committee meetings as appropriate, and provide advice on executive remuneration, best practice and market updates.

The committee has formally reviewed the work undertaken by Deloitte and is satisfied that the advice it has received has been objective and independent.

Fees paid to Deloitte for executive remuneration consulting during the financial year 2026 were £16,900 on a time and materials basis.

1. Fees apply from 1 August 2025 – 31 July 2026.  
2. Fees apply from 1 August 2026 – 31 July 2027.



# Other Disclosures

## Directors' Report

### The Directors present their report for the year ended 31 March 2026.

The Strategic Report, the Governance section and the Annual Report on Remuneration, which form part of this Integrated Annual Report, include information that would otherwise need to be included in this Directors' Report. The Strategic Report and the Directors' Report together form the Management Report for the purposes of Disclosure Guidance and Transparency Rules ("DTR") 4.1.8 R.

### Directors

#### Directors' guarantees

There are no guarantees provided by Ninety One plc or Ninety One Limited for the benefit of the Directors.

#### Directors' interests

Information on interests in Ninety One's share capital at 31 March 2026 is included in the Directors' Remuneration Policy and Annual Report on Remuneration on page 96.

During the year, no Director had any interest in any transaction which was unusual in its nature or conditions or was significant to the business of Ninety One. The Board remains satisfied, based on disclosures made and matters considered during the year, that its processes for identifying and managing Directors' interests operated effectively.

The UK and South African Companies Acts (together the "Acts") require Directors to disclose any direct or indirect material interest they have in contracts, including proposed contracts, which are of significance to the Group's business. Directors are required to make these disclosures at Board meetings, and all disclosures made are recorded in the minutes of those meetings.

#### Directors' appointment and removal

The rules governing the appointment, election, re-election and removal of Directors are contained in Ninety One's Articles which may only be amended by special resolution of the shareholders.

#### Conflicts of interest

Statutory duties with respect to Directors' conflicts of interest exist under the Acts. The Board has also adopted procedures, in line with Ninety One's Articles, to identify, authorise and manage conflicts of interest. These procedures are supported by a culture of openness and transparency, and the Board exercises judgement on a case-by-case basis to ensure that any actual or potential conflicts are appropriately managed in the best interests of the Group.

#### Directors' indemnity and insurance

Ninety One's Articles permit the provision of indemnities to the Directors. Each of the Directors is entitled to rely on, and has the benefit of, the indemnity against Directors' liability set out in the Articles. In addition, Ninety One maintains directors' and officers' liability insurance cover in respect of legal actions brought against the Directors and officers. No amounts have been paid under this insurance policy.

#### Related parties

Ninety One has processes and policies in place to govern the review, approval and disclosure of related party transactions entered into with Directors, management and staff. Details of the transactions entered into by the Company with parties who are related to it are set out in note 25 to the consolidated financial statements. The Board is satisfied that the related party transaction framework operated effectively during the year and supported appropriate oversight and transparency.

### Share capital

Full details of Ninety One's share capital can be found in note 20 to the consolidated financial statements.

#### Issued share capital

The Ninety One plc shares are denominated in pound sterling and traded on the LSE in pound sterling and on the JSE in South African rand. The issued nominal share capital of Ninety One plc is £105,513.31 comprising: (i) 672,172,122 Ninety One plc ordinary shares of £0.0001 each; (ii) 332,961,027 Ninety One plc special converting shares of £0.0001 each; (iii) one UK DAS share of £0.0001; (iv) one UK DAN share of £0.0001; (v) one Ninety One plc special voting share of £0.0001; and (vi) one Ninety One plc special rights share of £0.0001, all of which were fully paid or credited as fully paid.

The Ninety One Limited shares are denominated and trade on the JSE in South African rand. The issued share capital of Ninety One Limited comprises: (i) 332,961,027 Ninety One Limited ordinary shares; (ii) 672,172,122 Ninety One Limited special converting shares; (iii) one SA DAS share; (iv) one SA DAN share; (v) one Ninety One Limited special voting share; and (vi) one Ninety One Limited special rights share, all of which were issued at no par value.



## Other Disclosures

The rights attaching to the Ninety One plc shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions declared, made or paid on the ordinary share capital of Ninety One plc. Subject to the provisions of the UK Companies Act 2006, any equity securities issued by Ninety One plc for cash must first be offered to the holders of Ninety One plc shares in proportion to their holdings.

The UK Companies Act 2006 and the UK Listing Rules allow for disapplication of pre-emption rights which may be waived by a special resolution of Ninety One plc, whether generally or specifically, for a maximum period not exceeding five years.

The rights attaching to the Ninety One Limited shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made, or paid on the ordinary share capital of Ninety One Limited. Subject to the provisions of the JSE Listings Requirements, any equity securities issued by Ninety One Limited for cash must first be offered to the holders of Ninety One Limited shares in proportion to their holdings.

The JSE Listings Requirements allow for disapplication of pre-emption rights which may be waived by a special resolution of Ninety One Limited, whether generally or specifically, for a fixed period of time.

In respect of resolutions of each company which is the issuer of such shares, on a show of hands, every shareholder who is present in person shall have one vote and, on a poll, every shareholder present in person or by proxy shall have one vote per share held.

Under the terms of the DLC Agreements, any joint electorate action will effectively be voted upon by the holders of both Ninety One plc shares and Ninety One Limited shares acting together as a single decision-making body. Furthermore, under the terms of the DLC Agreements, any class rights action would require the prior approval of the ordinary shareholders in the other companies voting separately and the approval of its own ordinary shareholders voting separately. Joint electorate actions and class rights actions are together expected to cover the majority of the resolutions to be voted upon by the shareholders.

The shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the Acts. The Ninety One plc shares will rank pari passu in all respects and the Ninety One Limited shares will rank pari passu in all respects.

## Index to principal Directors' Report disclosures

Relevant information required to be disclosed in the Directors' Report can be found in the following sections:

Information	Section in Annual Report	Page
<b>Future developments</b>	Strategic Report	2 to 54
<b>Business model</b>	Strategic Report	6
<b>Stakeholder engagement</b>	Our Stakeholders section of the Strategic Report	20 to 25
<b>Employment practices</b>	Our People section of the Strategic Report	24
<b>Environmental, social and governance</b>	Strategic Report	2 to 25
<b>Greenhouse gas emissions</b>	Sustainability section of the Strategic Report	48 to 54
<b>Dividend details</b>	Financial Review section of the Strategic Report	12
<b>Corporate governance statement</b>	Governance Report	55 to 109
<b>Directors in office during the year</b>	Governance Report	62
<b>Directors' contractual and share-based remuneration arrangements</b>	Directors' Remuneration Policy and Annual Report on Remuneration	78 to 102
<b>Indemnity provisions</b>	Directors' Report	103
<b>Structure of share capital, restrictions on the transfer of securities, voting rights and significant shareholders</b>	Directors' Report	103 to 105
<b>Disclosure of information to auditors</b>	Directors' Report	107
<b>Risk management in relation to financial instruments</b>	Note 27 to the Consolidated Financial Statements	144 to 148
<b>Post-balance sheet events</b>	Note 30 to the Consolidated Financial Statements	149
<b>Forward-looking statements</b>	Shareholder Information	163



## Other Disclosures

### Requirements of UK Listing Rule 9.8.4 R

Information to be included in the annual report and financial statements under UK Listing Rule 9.8.4 R, where applicable, can be found as follows:

Section	Description	Section in Annual Report	Page
(4)	Details of long-term incentive schemes required by Listing Rule 9.4.3 R	Annual Report on Remuneration	86 to 102

### Restrictions on transfer

The shares are freely transferable and there are no restrictions on transfer. The Ninety One plc shares will have full transferability between the LSE and the JSE as well as the UK share register and South African branch share register.

### Authority to issue shares

The Directors require authority from shareholders in relation to the issue of shares. Whenever shares that constitute equity securities are issued, these must be offered to existing shareholders pro rata to their holdings, unless the Directors have been given authority by shareholders to issue shares without offering them first to existing shareholders. Ninety One will seek authority from its shareholders on an annual basis to issue shares up to a maximum amount, of which a defined number may be issued without pre-emption. Disapplication of statutory pre-emption procedures is also sought for rights issues. These authorities are sought and exercised having regard to the protection of shareholder rights and the principle of fair treatment of shareholders.

During the financial year, the Group issued shares in exchange for intangible assets and ordinary shares of Sanlam Investment Management (Pty) Limited in connection with the Sanlam transaction. Details are set out in notes 20(a) and 29 to the consolidated financial statements on pages 136 and 149.

Relevant resolutions to authorise share capital issuances will be put to shareholders at the 2026 AGM.

### Authority to purchase own shares

The Board requires shareholder authority to purchase Ninety One's own shares and seeks this authority annually by special resolution. During the financial year, share buyback programmes operated under the authorities granted at the 2024 and 2025 AGMs. Full details are set out in note 20(a) to the consolidated financial statements on page 136.

### Shares held in Ninety One employee benefit trusts ("EBT")

There are three EBTs that have been established to facilitate the acquisition of shares in Ninety One plc or Ninety One Limited under employee share plans for the benefit of employees of the Group.

The Ninety One South Africa EBT (the "SA EBT") holds ordinary shares in Ninety One Limited for the benefit of employees based in Africa, while the Ninety One Guernsey Employee Benefit Trust (the "GSY EBT") holds ordinary shares in Ninety One plc for the benefit of employees based outside of Africa. In addition, Ninety One has established an HMRC-approved Share Incentive Plan ("SIP") for the benefit of employees in the UK. The SIP shares are held in trust ("SIP Trust").

Terra Nova Trustees (Pty) Ltd, Zedra Trust Company (Guernsey) Limited and Buck Consultants Share Plan Trustees Limited are the respective Trustees for the SA EBT, GSY EBT and SIP Trust (the "Trustees"). Where the Trustees have allocated shares in respect of specific awards granted under Ninety One's share plans, the holders of such awards may recommend to the Trustees as to how voting rights relating to such shares should be exercised. In respect of shares for which no participant recommendation is made, it is recommended that the Trustees vote in favour of the relevant resolutions. As at 31 March 2026, the SA EBT held 2.17% of the issued share capital of Ninety One Limited, the GSY EBT held 4.11% of the issued share capital of Ninety One plc, and the SIP Trust held 0.19% of the issued share capital of Ninety One plc. Between 1 April 2025 and 21 May 2026 (being the last practicable date prior to the finalisation of this report), the SIP Trust increased its shareholding in Ninety One plc to 0.20% and the SA EBT's shareholding remained unchanged.



## Other Disclosures

### Shareholder analysis

(as at 31 March 2026)

#### Major shareholders

##### Ninety One Limited

Based on the Ninety One Limited share register, the Directors are aware of the following shareholders directly holding 5% or more of the issued shares of Ninety One Limited:

Shareholder	Number of shares	% of shares
Sanlam	66,592,115	19.99%
Allan Gray	47,290,301	14.20%
Forty Two Point Two	46,867,999	14.08%
Public Investment Corporation	44,370,698	13.33%

##### Ninety One plc

Based on the Ninety One plc share register, the Directors are aware of the following shareholders directly holding 3% or more of the issued shares of Ninety One plc:

Shareholder	Number of shares	% of shares
Forty Two Point Two	209,683,174	31.19%
Investec	93,026,547	13.84%
Sanlam	59,276,278	8.82%
Public Investment Corporation	54,045,037	8.04%
Ninety One Guernsey Employee Benefit Trust	27,613,096	4.11%

As at 21 May 2026 (being the last practicable date prior to the finalisation of this report), there have been no further notifications disclosed to Ninety One in accordance with the FCA's UK Listing Rules and DTR or the JSE Listings Requirements.

### Ninety One (DLC level)

The table below shows the combined shareholding (for shareholders directly holding 3% or more of the issued share capital) across the DLC.

Shareholder	Number of shares	% of shares
Forty Two Point Two	256,551,173	25.52%
Sanlam	125,868,393	12.52%
Public Investment Corporation	98,415,735	9.79%
Investec	93,026,547	9.26%
Allan Gray	65,103,936	6.48%

### Public and non-public shareholding<sup>1</sup>

#### Ninety One Limited

	Ninety One Limited	% of shares
Public	278,839,281	83.75
Non-public	54,121,746	16.25
Directors and associates <sup>2</sup>	13,233	0.00
Forty Two Point Two <sup>3</sup>	46,867,999	14.08
Ninety One share schemes <sup>4</sup>	7,240,514	2.17
<b>Total</b>	<b>332,961,027</b>	<b>100.00</b>

#### Ninety One plc

	Ninety One plc	% of shares
Public	430,250,955	64.01
Non-public	241,921,167	35.99
Directors and associates <sup>2</sup>	1,542,911	0.23
Forty Two Point Two <sup>3</sup>	209,683,174	31.19
Ninety One share schemes <sup>4</sup>	28,907,213	4.30
Investec share schemes <sup>4</sup>	1,787,869	0.27
<b>Total</b>	<b>672,172,122</b>	<b>100.00</b>

### Political donations

Ninety One does not make political donations.

1. As required by JSE Listings Requirements. Analysis at 31 March 2026.

2. Including any directors of major subsidiaries.

3. Forty Two Point Two is regarded as a non-public shareholder under the JSE Listing Requirements by virtue of being an associate of a director of Ninety One.

4. Certain directors and employees of Ninety One are beneficiaries of these schemes and as such they are each regarded as a non-public shareholder under the JSE Listings Requirements.



## Other Disclosures

### Going concern, longer-term prospects and viability statement

As described in the statement of viability on page 14, the Directors have assessed the viability of Ninety One over a period that exceeds the 12 months required by the going concern provision.

The Board has also performed an assessment of the principal and emerging risks facing Ninety One and has monitored the Group's risk management and internal control framework during the year. In doing so, the Board considered the effectiveness of key controls, the actions taken by management to address identified matters, and the ongoing enhancement of the control environment in preparation for future reporting requirements. The details of this assessment can be found in the Principal Risks section of the Strategic Report on pages 28 to 33.

The Board has concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements as it believes Ninety One will continue to be in business, with neither the intention nor the necessity of liquidation, ceasing of trading or seeking of protection from creditors pursuant to laws or regulations for at least 12 months from the date of approval of Ninety One's financial statements.

### Auditor and disclosure of information to auditors

Having made the requisite enquiries, each of the Directors in office as at the date of this report and consolidated financial statements, whose names and functions are listed on pages 59 and 60, have confirmed that:

- So far as they are aware, there is no relevant audit information of which Ninety One's auditors are unaware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that Ninety One's auditors are aware of that information.

The Directors also confirm the robustness of the Company's processes for ensuring that relevant audit information is identified and communicated appropriately.

PwC has expressed their willingness to be re-appointed as the external auditor of Ninety One plc and Ninety One Limited. Resolutions to re-appoint PwC as Ninety One's external auditor will be proposed at the forthcoming AGM.

Note 4(b) to the consolidated financial statements and page 69 set out the auditors' fees both for audit and non-audit work.

### Annual General Meeting

All shareholders are invited to participate in the AGM, which will take place on 22 July 2026, and will have the opportunity to put questions to the Board. The Board values engagement with shareholders and encourages participation in the meeting and related engagement processes.

Details of all resolutions to be proposed at the 2026 AGM will be set out in the Notice of AGM, which will be published ahead of the meeting.

By order of the Board.

#### **Amina Rasool**

Company Secretary Ninety One plc

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

Company Secretary Ninety One Limited



## Other Disclosures

# Directors' Responsibility Statement

## Statement of Directors' responsibilities in respect of the Integrated Annual Report

The Directors are responsible for the preparation and fair presentation of the Integrated Annual Report and the Group and the Ninety One plc (the "Parent Company") financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under these laws they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board ("IASB") (collectively "IFRS"). Under UK law, the Directors have elected to prepare the Parent Company financial statements in accordance with UK-adopted international accounting standards.

Under UK company law, the Directors must only approve the financial statements if they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of their profit or loss for that period.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state that the Group financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the UK Companies Act 2006 and IFRS;
- state that the Parent Company financial statements have been prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the UK Companies Act 2006;
- assess the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting, unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping an effective system of risk management, and for maintaining adequate accounting records that sufficiently show and explain the Group's and Parent Company's transactions – as well as disclose, with reasonable accuracy, at any time, the financial position of the Group and Parent Company, and enable them to ensure that its financial statements comply with the UK Companies Act 2006 and the South African Companies Act 2008. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Governance Report that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on Ninety One's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rules DTR 4.1.15R and 4.1.18R, the financial statements form part of the annual financial report prepared under the structured digital format and filed on the National Storage Mechanism of the Financial Conduct Authority. The auditors' report provides no assurance over whether the annual financial report has been prepared in accordance with these requirements.

## Responsibility statement of the Directors

Each of the Directors in office as at the date of this report, whose names and functions are listed on pages 59 and 60, confirms that, to the best of their knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, present fairly and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Parent Company and the undertakings included in the consolidation taken as a whole; and
- the Directors' Report and Strategic Report include a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that they face.

We consider the Integrated Annual Report, taken as a whole, to be fair, balanced and understandable, and believe it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.



## Other Disclosures

### Approval of the annual financial statements

The annual financial statements, which comprise the DLC Audit and Risk Committee Report on pages 67 to 71, the Directors' Report on pages 103 to 107, the Certificate of the Company Secretary, and the consolidated and Parent Company financial statements on pages 121 to 158, were approved by the Board on 2 June 2026.

The Directors, whose names are stated below, hereby confirm that:

- The annual financial statements, as set out above, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls; and
- we are not aware of any fraud involving Directors.

Where we are not satisfied, we have disclosed to the DLC Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken the necessary remedial action.

On behalf of the Board

**Hendrik du Toit**  
Chief Executive Officer

**Kim McFarland**  
Finance Director

### Certificate by the Company Secretary of Ninety One Limited

In terms of section 88(2)(e) of the South African Companies Act 2008, we hereby certify that, to the best of our knowledge and belief, Ninety One Limited has lodged with the South African Companies and Intellectual Property Commission, for the financial year ended 31 March 2026, all such returns and notices as are required in terms of the Act and that all such returns and notices are true, correct and up to date.

**Ninety One Africa Proprietary Limited**  
Company Secretary Ninety One Limited



# Financial Statements

- 111 Independent Auditors' Report
- 121 Consolidated Financial Statements
- 152 Annexure to the Consolidated Financial Statements
- 153 Ninety One plc Company Financial Statements

## Preparation of Annual Financial Statements

These are the annual financial statements of Ninety One DLC for the year ended 31 March 2026. They have been prepared by management under the supervision of the Finance Director, Kim McFarland CA(SA).

## Investing for a world of change

The Asiatic elephant is socially complex, intelligent and enmeshed in the cultures of the habitat continent. Only some Asiatic elephant males grow tusks. Tusless males are called makhnas and are common. The Asiatic elephant shows self-awareness, can solve problems, experience grief, enjoy play, and are able to use certain tools. They are among the few animals that can recognise themselves in a mirror. This is an endangered species, with a total wild population estimated at between 40,000 and 50,000.





# Independent auditors' report

of PricewaterhouseCoopers LLP to the members of 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 consolidated 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 ("the Company"), 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. audited the financial statements of the Group (the "Consolidated Financial Statements") and PricewaterhouseCoopers LLP audited the Ninety One plc Company Financial Statements (the "Company Financial Statements") for the year ended 31 March 2026.

## Report on the audit of the financial statements

We have audited the Consolidated Financial Statements, included within the Integrated Annual Report (the "Annual Report"), which comprise: the Consolidated Statement of Financial Position as at 31 March 2026; the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended; and the Notes to the Consolidated Financial Statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP have also audited the Company Financial Statements which comprise: the Company Statement of Financial Position as at 31 March 2026, the Company Statement of Cash Flows and the Company Statement of Changes in Equity for the year then ended; and the Notes to the Company Financial Statements, comprising material accounting policy information and other explanatory information.

## Opinion of PricewaterhouseCoopers LLP on the Consolidated and Company Financial Statements to the members of Ninety One plc

In PricewaterhouseCoopers LLP's opinion, Ninety One plc's Consolidated Financial Statements and Company Financial Statements (the "Financial Statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2026 and of the Group's profit and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the DLC Audit and Risk Committee.

## Opinion of PricewaterhouseCoopers Inc. on the Consolidated Financial Statements to the shareholders of Ninety One Limited

In PricewaterhouseCoopers Inc.'s opinion, the Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

Certain required disclosures have been presented elsewhere in the Annual Report titled "Ninety One Integrated Annual Report 2026", rather than in the notes to the Consolidated Financial Statements. These are cross-referenced from the Consolidated Financial Statements and are identified as audited.

## Basis for opinions

PricewaterhouseCoopers LLP's audit was conducted in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. PricewaterhouseCoopers Inc.'s audit was conducted in accordance with International Standards on Auditing ("ISAs"). The respective responsibilities under ISAs (UK) and ISAs are further described in the Auditors' responsibilities for the audit of the financial statements section of this report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for these opinions.

## Independence of PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP remained independent of the Group in accordance with the ethical requirements that are relevant to the audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and fulfilled other ethical responsibilities in accordance with these requirements.

To the best of PricewaterhouseCoopers LLP's knowledge and belief, PricewaterhouseCoopers LLP declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.



## Independent auditors' report

Other than those disclosed in note 4(b) to the Consolidated Financial Statements, PricewaterhouseCoopers LLP have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

### Independence of PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc. is independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors ("IRBA Code") as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. PricewaterhouseCoopers Inc. have fulfilled their other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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).

## Our audit approach

### Context

Ninety One plc and Ninety One Limited (jointly "Ninety One") is an active investment manager which operates globally, servicing institutional, advisor and individual investors. Ninety One offers a range of specialist strategies across equities, fixed income, multi-asset and alternatives and operates a South African fund platform business. Ninety One's operations are predominantly based in the UK and South Africa, with global distribution activities. Ninety One operates as a dual-listed company ("DLC"). 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 Companies Act of South Africa. Under the DLC structure, Ninety One plc and Ninety One Limited, together with their direct and indirect subsidiaries and associates, are reported as a single reporting entity (the "Group"). Ninety One plc has a primary listing on the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange. Ninety One Limited is listed on the Johannesburg Stock Exchange.

### PricewaterhouseCoopers Inc.'s reporting in terms of the IRBA Rule on Enhanced Auditor Reporting

For clarity, the final materiality and group audit scope reported by PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc. below will include PricewaterhouseCoopers Inc.'s reporting of final materiality and group audit scope in terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 ("EAR Rule").

In terms of ISA 701 Communicating key audit matters in the independent auditor's report / the EAR Rule (as applicable), PricewaterhouseCoopers Inc. is required to report key audit matters

and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

### Overview

#### Audit scope

- We scoped in financial statement line items, across sixteen Group entities, selected based on their quantitative contribution and/or materiality considerations, as well as to ensure sufficient coverage was obtained over the relevant financial statement line items;
- We identified thirty-six group entities to be 'inconsequential' and not requiring further audit procedures. In aggregate, the balances of all inconsequential components are below three times performance materiality for all financial statement line items;
- We performed specific procedures over certain financial statement disclosures;
- Taken together, our audit work accounted for over 99% of Group revenue and more than 90% of Group profit before tax (on an absolute basis). Our audit scope provided sufficient appropriate audit evidence as a basis for our opinion on the Consolidated Financial Statements as a whole.

#### Key audit matters

- Management Fee and Performance Fee revenue recognition (Group)
- Acquisition of Sanlam Investment Management – Recognition and valuation of intangible assets acquired (Group)
- Impairment assessment of investment in subsidiaries (by PricewaterhouseCoopers LLP in respect of the Company)

#### Final Materiality

- Overall Group materiality: £10.4m (2025: £10.2m) based on 5% of consolidated profit before tax.
- Overall Company materiality: £11.0m (2025: £9.5m) based on 1% of total assets of the Company.
- Performance materiality: £7.8m (2025: £7.7m) (Group) and £8.3m (2025: £7.1m) (Company).

#### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



## Independent auditors' report

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit. The acquisition of Sanlam Investment Management – recognition and valuation of intangible assets acquired is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

#### Key audit matter

#### How our audit addressed the key audit matter

### Management fee and Performance fee revenue recognition (Group)

Refer to Note 2. Segmental reporting and Note 3. Net revenue.

Revenue is the most significant financial statement line item in the consolidated statement of Comprehensive Income. The Group's sources of revenue relate to management fees amounting to £730.4m (2025: £672.5m) and performance fees amounting to £32.9m (2025: £27.5m) which are earned from ongoing business activities.

The management fees are recognised over time and are primarily based on agreed percentages of the net asset values (NAV) of investment funds and segregated mandates.

The performance fees are recognised over time and represent variable consideration. The Group only recognises performance fees when the Group is unconditionally entitled to the revenue and no contingency with respect to future performance exists. The fees are calculated on a percentage of the appreciation in the net asset value of investment funds and segregated mandates above a defined hurdle, taking into consideration the relevant basis of calculation for investment funds and segregated mandates, and when it is highly probable that they will not be subject to significant reversal.

Given their magnitude relative to other classes of transactions and balances in the Consolidated Financial Statements, management fees and performance fees were considered to be an area of the audit that required significant auditor attention, and were therefore determined to be a key audit matter.

We understood and evaluated the design, implementation and operating effectiveness of key controls, including controls at third-party service organisations with respect to the net asset values of investment funds and segregated mandates ("AUM data"), which formed the basis for the management fee and performance fee computation.

We performed the following substantive audit procedures over management fees and performance fees:

- A recalculation was performed for retail management fees, by obtaining AUM data from third-party service organisations and applying the fee rates used by management. For a sample of these fee calculations, we agreed the fee rates used by management to the underlying supporting documents, which included the relevant fund prospectus and fact sheet;
- The South African platform management fees is a system calculation. We perform testing over the automated calculation within the third-party administration system as well as relying on the ISAE3402 Type 2 report. Detailed testing is performed on the system generated reports used in our substantive testing of management fees.
- Institutional client management fees were recalculated on a sample basis, by obtaining AUM data from management's internal data warehouse and applying the fee rates as agreed to signed investment management agreements. We perform testing over monitoring controls related to management's internal data warehouse feed from third-party service organisations. For a sample of assets included in management's internal data warehouse, we agreed the asset valuations to the external source data;
- We recalculated a sample of rebates (offset against management fees) by agreeing rate inputs to the signed rebate agreements and applying these rates to information obtained from third-party service organisations; and
- We recalculated a sample of performance fees for clients, obtaining the NAV data from management's internal data warehouse and third party sources as applicable, and agreeing the other calculation inputs such as hurdle rates, benchmarks and performance period to sources such as fund factsheets, respective mandates and other external sources. Where relevant we also agreed all changes in benchmarks to supplemental deeds approved by the regulator.

We noted no material exceptions.



## Independent auditors' report

### Key audit matter

### How our audit addressed the key audit matter

#### Acquisition of Sanlam Investment Management – Recognition and valuation of intangible assets acquired

Refer to the following disclosures in the financial statements as they relate to this key audit matter:

- Note 13. Intangible assets and
- Note 19. Sanlam transaction

During the year, the Group acquired 100% of the share capital of Sanlam Investment Management Proprietary Limited (“SIMSA”), from Sanlam Limited, including intangible assets of £279.9m (2025: £Nil) related to its investment management contracts.

Under IFRS 3 Business Combinations (“IFRS 3”), management is required to assess whether the identifiable assets acquired met the definition and recognition criteria of a business combination or an asset acquisition.

Management performed the ‘concentration test’ set out in IFRS 3 para B7B and determined that the identifiable assets did not constitute a business.

Management therefore identified and measured the identifiable assets acquired at fair value at the acquisition date and established an appropriate useful economic life for subsequent measurement under IAS 38 Intangible Assets (“IAS 38”). Key inputs and assumptions applied by management have been included in note 13. We consider the recognition and valuation of intangible assets acquired to be a matter of most significance to our audit due to:

- The degree of estimation applied in the determination of projected cash flows and the key assumptions used in determining the fair value of the identifiable intangible assets at acquisition date.
- The magnitude of the transaction and accounting treatment for the recognition of the acquired rights as an asset acquisition at acquisition date.

- We assessed the exercise performed by management to identify whether identifiable assets acquired met the definition and recognition criteria of an asset acquisition against the requirements of IFRS 3 including the reasonability of the concentration test performed by management. Our procedures included obtaining and inspecting management’s technical accounting memorandum and the underlying transaction agreements to understand the nature of the assets acquired and the basis for management’s conclusion that the acquisition did not constitute a business combination.
- We assessed, with the assistance of our valuation specialists, the reasonableness of management’s valuation at the acquisition date. Our procedures included agreeing key inputs, including a sample of key contractual terms to the underlying contracts and assets under management (“AUM”), to management’s internal data warehouse; assessing subsequent measurement, under IAS 38; evaluating the reasonableness of key assumptions including discount rate by comparing these to independent sources.
- We assessed management’s determination of the useful life of the intangible asset and whether the amortisation method and amortisation period were appropriate in the circumstances and in line with the principles of IAS 38.
- We reviewed the related disclosures in the financial statements to assess whether they appropriately described the nature of the asset, the basis of measurement, the useful life, and amortisation policy.

Based on the procedures performed as detailed above, we did not identify any material misstatements with respect to the recognition principles applied or the valuation of the intangible assets recognised at acquisition.

#### Impairment of investment in subsidiary undertaking (by PricewaterhouseCoopers LLP in respect of the Company)

Refer to Note 32. Investment in subsidiary undertaking.

The Company holds an investment in subsidiary undertaking of £938.9m (2025: £915.3m). Whilst this eliminates on consolidation in the Group’s Financial Statements, it is recorded in the Company’s Financial Statements at cost less any accumulated impairment losses.

Management has concluded that no impairment is required as at 31 March 2026. Given the significance of the investment in subsidiary undertaking in the Company’s Financial Statements, we have determined the impairment of investment in subsidiary undertaking to be a key audit matter.

- We have assessed the application and appropriateness of the accounting policy adopted by management, which we consider to be reasonable.
- We challenged management’s key assumptions which supported their conclusion that the valuation of the subsidiary undertaking is appropriate and that there is no impairment as at 31 March 2026.

No material issues were identified.



## Independent auditors' report

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

As an integrated global investment manager, the Group operates as a single-segment investment management business. The operations and finance teams have presence in both the UK and South Africa resulting in the audit procedures being split between the UK and South Africa audit teams.

Based on the scoping procedures and detailed audit work performed across the Group, we have obtained sufficient comfort across the individual account balances within the Group Financial Statements, obtaining over 99% coverage over consolidated revenue and more than 90% coverage over consolidated profit before tax (on an absolute basis).

### The impact of climate risk on PricewaterhouseCoopers LLP's audit

As part of the audit, PricewaterhouseCoopers LLP made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Group's Financial Statements, including going concern.

In addition to enquiries with management, we also:

- Considered the consistency of disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) with other reporting made by the entity on climate including its Sustainability and Stewardship Report; and
- Read the entity's website and communications for details of climate related impacts.

Management has made commitments to operate their business and manage all assets on a net zero emissions basis by 2050 or sooner.

Management considers that the impact of climate risk does not give rise to a potential material impact in the year ended 31 March 2026 financial statements. We challenged management on how the impact of climate commitments made by the Group would impact the assumptions within the forecasts used in the Group's going concern analysis.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the year ended 31 March 2026.

### Final Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
<b>Overall materiality</b>	£10.4m (2025: £10.2m).	£11.0m (2025: £9.5m).
<b>How we determined it</b>	5% of consolidated profit before tax.	1% of total assets of the Company.
<b>Rationale for benchmark applied</b>	We believe that profit before tax is the primary measure used by the shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark.	As the Company is a holding company and does not earn any revenue, total assets is the most appropriate method to determine materiality and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £0.5m and £9.8m. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £7.8m (2025: £7.7m) for the Consolidated Financial Statements and £8.3m (2025: £7.1m) for the Company Financial Statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £518,750 (Group audit) (2025: £510,750) and £551,100 (Company audit) (2025: £473,050) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.



## Independent auditors' report

### Conclusions of PricewaterhouseCoopers LLP relating to going concern

PricewaterhouseCoopers LLP's evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's latest forecasts that support the Board's assessment and conclusions with respect to the going concern basis of preparation of the financial statements;
- Checking the arithmetical accuracy of management's forecasts and challenging the underlying data and adequacy and appropriateness of the underlying assumptions used;
- Evaluating management's base case forecast and downside scenarios; and
- Assessing the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

PricewaterhouseCoopers LLP's responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information by PricewaterhouseCoopers LLP

The other information comprises all of the information in the Annual Report other than the financial statements and the auditors' report thereon. The directors are responsible for the other information. PricewaterhouseCoopers LLP's opinion on the financial statements does not cover the other information and, accordingly, PricewaterhouseCoopers LLP do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with the audit of the financial statements, PricewaterhouseCoopers LLP's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated. If an apparent material inconsistency or material misstatement is identified, PricewaterhouseCoopers LLP are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work performed, it is concluded that there is a material misstatement of this other information, PricewaterhouseCoopers LLP are required to report that fact. PricewaterhouseCoopers LLP have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### Strategic report and Directors' report

In PricewaterhouseCoopers LLP's opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, PricewaterhouseCoopers LLP did not identify any material misstatements in the Strategic report and Directors' report.

#### Directors' Remuneration

In PricewaterhouseCoopers LLP's opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.



## Independent auditors' report

### Reporting on other information by PricewaterhouseCoopers Inc.

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ninety One Integrated Annual Report 2026" and the document titled "Ninety One Limited separate annual financial statements for the year ended 31 March 2026", which includes the Directors' Report, the DLC Audit and Risk Committee Report and the Certificate by the Company Secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and PricewaterhouseCoopers Inc.'s auditor's reports thereon.

PricewaterhouseCoopers Inc.'s opinion on the Consolidated Financial Statements does not cover the other information and PricewaterhouseCoopers Inc. does not express an audit opinion or any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statements, PricewaterhouseCoopers Inc.'s responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work performed, PricewaterhouseCoopers Inc. concludes that there is a material misstatement of this other information, PricewaterhouseCoopers Inc. is required to report that fact. PricewaterhouseCoopers Inc. has nothing to report in this regard.

### PricewaterhouseCoopers LLP's reporting on corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for review. PricewaterhouseCoopers LLP's additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of the audit, PricewaterhouseCoopers LLP have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance Report is materially consistent with the financial statements and the knowledge obtained during the audit, and have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

PricewaterhouseCoopers LLP's review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of the audit, PricewaterhouseCoopers LLP have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and the knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the DLC Audit and Risk Committee.

PricewaterhouseCoopers LLP have nothing to report in respect of the responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.



## Independent auditors' report

# Responsibilities for the financial statements and the audit

## Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework, which includes UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006 and the requirements of the UK Companies Act 2006, and IFRS Accounting Standards and the requirements of the Companies Act of South Africa in respect of the Consolidated Financial Statements, and for being satisfied that they give a true and fair view, and that the Consolidated Financial Statements are fairly presented. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company'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 the Company or to cease operations, or have no realistic alternative but to do so.

## Auditors' responsibilities for the audit of the financial statements

### Responsibilities of PricewaterhouseCoopers LLP for the audit of the Consolidated and Company Financial Statements

PricewaterhouseCoopers LLP's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. PricewaterhouseCoopers LLP design procedures in line with the responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which the procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on PricewaterhouseCoopers LLP's understanding of the Group and industry, the principal risks of non-compliance with laws and regulations were identified to be those related to such as those governed by the Financial Conduct Authority ("FCA"), and the extent to which non-compliance might have a material effect on the financial statements was considered. Laws and regulations that have a direct impact on the financial statements such as the UK Companies Act 2006 were also considered. PricewaterhouseCoopers LLP evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, and management bias in accounting estimates. This risk assessment was agreed with PricewaterhouseCoopers Inc. so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by PricewaterhouseCoopers LLP and/or PricewaterhouseCoopers Inc. included:

- Enquiries of management, including legal, compliance and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations including fraud.
- Reviewing the Group/Company's litigation log in so far as it related to non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries with unexpected account combinations or just below authorisation limits.
- Review of relevant meeting minutes, including those of the DLC Audit and Risk Committee and Board.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



## Independent auditors' report

PricewaterhouseCoopers LLP's audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. PricewaterhouseCoopers LLP will often seek to target particular items for testing based on their size or risk characteristics. In other cases, audit sampling will be used to enable us to draw a conclusion about the population from which the sample is selected.

A further description of PricewaterhouseCoopers LLP's responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of PricewaterhouseCoopers LLP's auditors' report.

### Responsibilities of PricewaterhouseCoopers Inc. for the audit of the Consolidated Financial Statements

PricewaterhouseCoopers Inc.'s objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes PricewaterhouseCoopers Inc.'s opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with ISAs, PricewaterhouseCoopers Inc. exercises professional judgement and maintains professional scepticism throughout the audit. PricewaterhouseCoopers Inc. also:

- Identifies and assesses the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for PricewaterhouseCoopers Inc.'s opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If it is concluded that a material uncertainty exists, PricewaterhouseCoopers Inc. is required to draw attention in the auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify PricewaterhouseCoopers Inc.'s opinion. Conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plans and performs the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Consolidated Financial Statements. PricewaterhouseCoopers Inc. is responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. PricewaterhouseCoopers Inc. remains solely responsible for their audit opinion.

PricewaterhouseCoopers Inc. communicates with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during their audit.

PricewaterhouseCoopers Inc. also provides the directors with a statement that PricewaterhouseCoopers Inc. has complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on PricewaterhouseCoopers Inc.'s independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, PricewaterhouseCoopers Inc. determines those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. PricewaterhouseCoopers Inc. describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, PricewaterhouseCoopers Inc. determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Independent auditors' report

### Use of the report of PricewaterhouseCoopers LLP

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. PricewaterhouseCoopers LLP do not, in giving these opinions, 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 prior consent from PricewaterhouseCoopers LLP in writing.

### Other required reporting by PricewaterhouseCoopers LLP

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 PricewaterhouseCoopers LLP are required to report to you if, in PricewaterhouseCoopers LLP's opinion:

- PricewaterhouseCoopers LLP have not obtained all the information and explanations required for the audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for the audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company Financial Statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

PricewaterhouseCoopers LLP have no exceptions to report arising from this responsibility.

### Appointment

We were first appointed by the Company for the financial year ended 31 March 2023. Our uninterrupted engagement covers four financial years.

### Report on other legal and regulatory requirements by PricewaterhouseCoopers Inc.

#### Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, PricewaterhouseCoopers Inc. reports that PricewaterhouseCoopers Inc. has been the auditor of Ninety One Limited for 4 years.

#### Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

#### Allan McGrath

Senior Statutory Auditor

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
3 June 2026

#### PricewaterhouseCoopers Inc.

Director: NA Jacobs  
Registered Auditor  
Cape Town, South Africa  
3 June 2026

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit 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.



## Consolidated Financial Statements

# Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

	Notes	2026 £'m	2025 £'m
Revenue	2	763.3	700.0
Commission expense		(113.1)	(105.4)
<b>Net revenue</b>	3	<b>650.2</b>	<b>594.6</b>
Operating expenses	4	(468.5)	(418.5)
Share of (loss)/profit from associates		(0.6)	2.4
Net gain on investments and other income	5	14.4	9.8
<b>Operating profit</b>		<b>195.5</b>	<b>188.3</b>
Interest income	6	15.5	19.3
Interest expense	6	(3.5)	(3.3)
<b>Profit before tax</b>		<b>207.5</b>	<b>204.3</b>
Tax expense	7	(54.0)	(54.2)
<b>Profit after tax</b>		<b>153.5</b>	<b>150.1</b>
<b>Other comprehensive income/(expense)</b>			
Item that will not be reclassified to profit or loss:			
Net remeasurements on pension fund		-	(1.2)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		4.5	1.2
<b>Other comprehensive income/(expense) for the year</b>		<b>4.5</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>158.0</b>	<b>150.1</b>
<b>Earnings per share (pence)</b>			
Basic	8(a)	17.5	17.2
Diluted	8(a)	17.1	17.2



## Consolidated Financial Statements

# Consolidated Statement of Financial Position

At 31 March 2026

	Notes	2026 £'m	2025 £'m
<b>Assets</b>			
Investments	10	65.2	48.6
Investment in associates		0.9	2.6
Property and equipment	11	23.8	21.2
Right-of-use assets	12	82.9	64.7
Intangible assets	13	293.5	–
Deferred tax assets	14	36.0	28.0
Other receivables	18	0.4	1.7
Pension fund asset	28	0.6	0.7
<b>Total non-current assets</b>		<b>503.3</b>	<b>167.5</b>
Investments	10	27.6	34.7
Linked investments backing policyholder funds and consolidated investment funds <sup>1</sup>	15	13,643.1	11,401.1
Income tax recoverable		3.6	3.2
Trade and other receivables	18	264.3	219.0
Cash and cash equivalents	16	434.4	386.6
<b>Total current assets</b>		<b>14,373.0</b>	<b>12,044.6</b>
<b>Total assets</b>		<b>14,876.3</b>	<b>12,212.1</b>
<b>Liabilities</b>			
Other liabilities	17	42.1	31.1
Lease liabilities	12	94.5	76.6
Deferred tax liabilities	14	63.9	43.9
<b>Total non-current liabilities</b>		<b>200.5</b>	<b>151.6</b>
Policyholder investment contract liabilities and third party interest in consolidated investment funds <sup>1</sup>	15	13,586.3	11,359.7
Other liabilities	17	28.6	33.0
Lease liabilities	12	9.8	10.0
Trade and other payables	19	331.5	273.3
Income tax payable		17.0	10.9
<b>Total current liabilities</b>		<b>13,973.2</b>	<b>11,686.9</b>

	Notes	2026 £'m	2025 £'m
<b>Equity</b>			
Share capital	20(a)	558.4	403.7
Share premium	20(a)	138.6	–
Demerger reserves	20(b)	(321.3)	(321.3)
Own share reserve	20(c)	(66.1)	(67.5)
Other reserves	20(b)	1.5	(9.5)
Retained earnings		391.3	368.0
Shareholders' equity excluding non-controlling interests		702.4	373.4
Non-controlling interests		0.2	0.2
<b>Total equity</b>		<b>702.6</b>	<b>373.6</b>
<b>Total equity and liabilities</b>		<b>14,876.3</b>	<b>12,212.1</b>

1. These were referred to as "Linked investments backing policyholder funds" and "Policyholder investment contract liabilities" in the prior year.

The consolidated financial statements were approved by the Board on 2 June 2026 and signed on its behalf by:

**Hendrik du Toit**  
Chief Executive Officer

**Kim McFarland**  
Finance Director



## Consolidated Financial Statements

# Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Notes	Attributable to shareholders of parent companies						Total	Non-controlling interests	Total equity
		Share capital	Share premium	Demerger reserves	Own share reserve	Other reserves	Retained earnings			
		£'m	£'m	£'m	£'m	£'m	£'m			
At 1 April 2025		403.7	-	(321.3)	(67.5)	(9.5)	368.0	373.4	0.2	373.6
Profit for the year		-	-	-	-	-	153.5	153.5	-	153.5
Other comprehensive income		-	-	-	-	4.5	-	4.5	-	4.5
<b>Total comprehensive income</b>		-	-	-	-	<b>4.5</b>	<b>153.5</b>	<b>158.0</b>	-	<b>158.0</b>
<b>Transactions with shareholders</b>										
Share-based payment charges	20(b)	-	-	-	-	21.7	-	21.7	-	21.7
Deferred tax	14	-	-	-	-	-	1.4	1.4	-	1.4
Own shares purchased	20(c)	-	-	-	(12.7)	-	-	(12.7)	-	(12.7)
Vesting and release of share awards	20(b),(c)	-	-	-	13.6	(15.2)	-	(1.6)	-	(1.6)
Shares issued	20(a)	166.7	138.6	-	-	-	-	305.3	-	305.3
Share buyback transactions	20(a),(c)	(12.0)	-	-	0.5	-	(16.8)	(28.3)	-	(28.3)
Dividends paid	9	-	-	-	-	-	(114.8)	(114.8)	-	(114.8)
<b>Total transactions with shareholders</b>		<b>154.7</b>	<b>138.6</b>	<b>-</b>	<b>1.4</b>	<b>6.5</b>	<b>(130.2)</b>	<b>171.0</b>	<b>-</b>	<b>171.0</b>
<b>At 31 March 2026</b>		<b>558.4</b>	<b>138.6</b>	<b>(321.3)</b>	<b>(66.1)</b>	<b>1.5</b>	<b>391.3</b>	<b>702.4</b>	<b>0.2</b>	<b>702.6</b>
At 1 April 2024		418.7	-	(321.3)	(49.8)	(10.7)	330.5	367.4	0.2	367.6
Profit for the year		-	-	-	-	-	150.1	150.1	-	150.1
Other comprehensive expense		-	-	-	-	1.2	(1.2)	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>148.9</b>	<b>150.1</b>	<b>-</b>	<b>150.1</b>
<b>Transactions with shareholders</b>										
Share-based payment charges	20(b)	-	-	-	-	16.2	-	16.2	-	16.2
Deferred tax	14	-	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Own shares purchased	20(c)	-	-	-	(31.0)	-	-	(31.0)	-	(31.0)
Vesting and release of share awards	20(b),(c)	-	-	-	13.3	(16.2)	-	(2.9)	-	(2.9)
Share buyback transactions	20(a)	(15.0)	-	-	-	-	(4.0)	(19.0)	-	(19.0)
Dividends paid	9	-	-	-	-	-	(107.2)	(107.2)	-	(107.2)
<b>Total transactions with shareholders</b>		<b>(15.0)</b>	<b>-</b>	<b>-</b>	<b>(17.7)</b>	<b>-</b>	<b>(111.4)</b>	<b>(144.1)</b>	<b>-</b>	<b>(144.1)</b>
<b>At 31 March 2025</b>		<b>403.7</b>	<b>-</b>	<b>(321.3)</b>	<b>(67.5)</b>	<b>(9.5)</b>	<b>368.0</b>	<b>373.4</b>	<b>0.2</b>	<b>373.6</b>



## Consolidated Financial Statements

# Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 £'m	2025 £'m
Cash flows from operations – shareholders	22(a)	242.8	211.4
Cash flows from operations – policyholders	22(a)	(24.1)	133.6
<b>Cash flows from operations</b>		<b>218.7</b>	<b>345.0</b>
Interest received	6	15.5	19.3
Interest paid in respect of lease liabilities	6, 22(b)	(3.4)	(3.3)
Other interest paid		(0.1)	–
Dividends received from associates		–	1.1
Income tax paid		(58.3)	(43.7)
<b>Net cash flows from operating activities</b>		<b>172.4</b>	<b>318.4</b>
<b>Cash flows from investing activities</b>			
Acquisition of investments		(30.9)	(28.0)
Disposal of investments		30.8	22.4
Distribution from investments		5.5	2.2
Cash acquired through acquisition of a subsidiary		11.2	–
Additions to property and equipment	11	(7.1)	(4.4)
<b>Net cash flows from investing activities</b>		<b>9.5</b>	<b>(7.8)</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments	22(b)	(10.1)	(10.1)
Purchase of own shares	20(c)	(12.7)	(31.0)
Share buybacks	20(a)	(27.4)	(17.1)
Dividends paid	9	(114.8)	(107.2)
<b>Net cash flows from financing activities</b>		<b>(165.0)</b>	<b>(165.4)</b>
Cash and cash equivalents at 1 April	22(c)	599.7	457.1
Net change in cash and cash equivalents	22(c)	16.9	145.2
Effect of foreign exchange rate changes	22(c)	17.4	(2.6)
<b>Cash and cash equivalents at 31 March</b>		<b>634.0</b>	<b>599.7</b>
– Available for use by the Group (shareholders)	16, 22(c)	434.4	386.6
– Related to policyholders as presented within linked investments backing policyholder funds and consolidated investment funds	15, 22(c)	199.6	213.1



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## Introduction

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 and presentation of the consolidated financial statements

### 1(a) Basis of preparation

The Group’s financial statements are prepared in accordance with UK-adopted international accounting standards and with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (collectively “IFRS Accounting Standards”) which, as they apply to the Group’s financial statements, are identical in all material respects. They are also prepared in accordance with the IFRIC® Interpretations (“IFRIC Interpretations” as issued by the IFRS Interpretation Committee), or its predecessor body, the Standing Interpretations Committee (“SIC® Interpretations”), the South African Institute of Chartered Accountants’ Financial Reporting Guides and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act 2006 in the UK and the Companies Act of 2008 in South Africa.

The consolidated financial statements of the Group comprise the consolidated statement of financial position at 31 March 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year ended 31 March 2026 and the notes thereto. The accounting policies have been applied consistently throughout the periods presented in the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis with the exception of linked investments backing policyholder funds and consolidated investment funds, policyholder investment contract liabilities and third party interest in consolidated investment funds, 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 presentation currency of the Group is Pound 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.

The separate financial statements of Ninety One plc are included in the Group’s financial statements in accordance with the requirement of UK Listing Rules. The separate financial statements of Ninety One plc are prepared in accordance with the Group’s accounting policies, other than for investments in subsidiary undertakings, which are stated at cost less impairments in accordance with IAS 27 Separate Financial Statements. The separate financial statements of Ninety One Limited are published on the Group’s website as a separate document.

### 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. Details of stress and scenario analysis are described in the statement of viability within the financial review section in this Integrated Annual Report 2026. 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 approval of the consolidated financial statements. The consolidated financial statements have therefore been prepared on a going concern basis.

### 1(b) Basis of consolidation

Ninety One plc and Ninety One Limited operate under a DLC structure as a result of legally binding agreements. The effect of the DLC structure is that Ninety One plc and Ninety One Limited and their direct and indirect subsidiaries and associates operate together as a single economic entity, with neither assuming a dominant role. Accordingly, they are reported as a single reporting entity under IFRS Accounting Standards. IFRS Accounting Standards do not specifically provide guidance on how to account for such structures and therefore judgement is required in applying the consolidation principles set out in IFRS 10 Consolidated Financial Statements. The Board of Directors of Ninety One plc and Ninety One Limited, having assessed the legal agreements referred to above and the requirements of IFRS 10, have concluded that the Group’s consolidated financial statements represent the consolidation of the assets, liabilities and the results of Ninety One plc and Ninety One Limited and their direct and indirect subsidiaries and associates.



## Notes to the Consolidated Financial Statements

Subsidiaries are those entities controlled by the Group. The Group controls an entity if the Group has all of the following:

- Power over the investee;
- exposure or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date the Group obtains control and are excluded from consolidation from the date which the Group loses control.

Associates are those entities over which the Group has significant influence but not control or joint control, through participation in the financial and operating policy decisions. Such entities are not consolidated, but are accounted for using the equity method.

The Group also uses judgement to determine whether its interests in investment funds and trusts constitute controlling interests. The Group has interests in funds through its role as fund manager and through its proprietary investments in funds. In conducting the assessment, the Group considers substantive contractual rights as well as de facto control. De facto control of an entity may arise from circumstances where the Group does not have more than 50% of the voting power, but has the practical ability to direct the relevant activities of the entity. If the Group has the ability to direct the relevant activities of the entity and is also exposed to variable returns of the entity, it is consolidated after considering the magnitude of, and variability associated with, the Group's economic interest relative to the returns expected from the activities of the entity. Economic interest includes management fees and performance fees received from the entity, rights to profits or distributions, as well as the obligation to absorb losses of the entity. The Group controls certain employees benefit trusts and investment funds, which are consolidated into the Group. Third party interests in these funds and trusts are reflected as liabilities until the Group no longer maintains control over them.

On consolidation, the results and financial position of foreign operations are translated into the presentation currency of the Group, as follows:

- Assets and liabilities are translated at the closing rate at the reporting date within the consolidated statement of financial position;
- income and expense items are translated at average monthly exchange rates;
- all resulting exchange differences are recognised in other comprehensive income (foreign currency translation reserve), which is recognised in profit or loss within the consolidated statement of comprehensive income on disposal of the foreign operation; and
- cash flow items are translated at the exchange rates ruling at the dates of the transactions.

Intercompany transactions and balances are eliminated on consolidation. The share capital of the Group is an aggregation of the share capitals of Ninety One plc and Ninety One Limited.

### 1(c) Accounting judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Group has not identified any estimates or judgements which will have a significant risk of material adjustment to the reported results and financial position in the next financial year.

However, the areas of the consolidated financial statements that include estimates are set out in:

- Note 12 Leases;
- Note 13 Intangible assets; and
- Note 27(f) Fair value measurements.

The areas of the consolidated financial statements that involve judgements are set out in:

- Note 17 Other liabilities;
- Note 1(b) Basis of consolidation;
- Note 12 Leases; and
- Note 29 Sanlam transaction.

Management does not expect changes in assumptions to lead to a material adjustment in future periods.

### 1(d) Forthcoming standards applicable to the Group

Up to the date of issue of the consolidated financial statements, the IASB has issued a number of new standards, interpretations and amendments to existing standards in issue but are not effective for the year ended 31 March 2026 and have not been early adopted. Other than IFRS 18 Presentation and Disclosure in Financial Statements, the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for periods beginning on or after 1 January 2027, aims to replace IAS 1 Presentation of Financial Statements and introduces new presentation requirements in the income statement, including among



## Notes to the Consolidated Financial Statements

others, the classification of income and expense items by categories, specific totals and subtotals. It also sets out new requirements on management-defined performance measures, as well as aggregation and disaggregation of financial information. The standard is expected to change some of the presentation and disclosures of the Group's consolidated financial statements but is not expected to impact the financial position or net results of the Group.

## 2. Segmental reporting

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 consolidated financial statements.

Revenue is generated from a diversified customer base and the Group has no single customer that it relies on. Revenue is disaggregated by the 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. Non-current assets other than financial instruments and deferred tax assets are allocated based on where the assets are located.

	2026	2025
	£'m	£'m
<b>Revenue from external clients</b>		
United Kingdom	460.8	433.5
South Africa	200.7	176.1
Rest of the world	101.8	90.4
	<b>763.3</b>	<b>700.0</b>
Performance fees included in total revenue above	32.9	27.5

	2026	2025
	£'m	£'m
<b>Non-current assets</b>		
United Kingdom	80.7	67.3
South Africa	300.0	2.7
Rest of the world	20.4	18.5
	<b>401.1</b>	<b>88.5</b>

## 3. Net revenue

### Revenue

The Group recognises revenue when or as it satisfies a performance obligation by transferring promised services to customers in an amount to which the Group expects to be entitled in exchange for those services. The Group includes variable consideration in revenue when it is no longer highly probable of significant reversal. Generally, the Group is deemed to be the principal in the contracts because the Group controls the promised services before they are transferred to customers, and accordingly, presents the revenue gross of related costs. The key revenue components of the Group are accounted as follows:

- i) Management fees are recognised as the services are performed over time and are primarily based on agreed percentages of the net asset values of investment funds and segregated mandates.
- ii) Performance fees are recognised over time, however represent variable consideration and are only recognised when the Group is unconditionally entitled to the revenue and no contingency with respect to future performance exists, which is on the crystallisation date. Performance fees are calculated on a percentage of the appreciation in the net asset value of investment funds and segregated mandates above a defined hurdle, taking into consideration the relevant basis of calculation for investment funds and segregated mandates, and when it is highly probable that they will not be subject to significant reversal.

Management fees and performance fees are both forms of variable consideration. However, there is no significant judgement or estimation involved, as transaction prices are equal to the amount determined at the end of each measurement period for management fees, and on the crystallisation date for performance fees, both of which are equal to the amounts billed to clients as per contractual agreements. The performance obligation for both management fees and performance fees is the provision of investment management services. Fees received from customers are generally not subject to returns or refunds.



## Notes to the Consolidated Financial Statements

All components of the Group's revenue are revenue from contracts within the scope of IFRS 15 Revenue from Contracts with Customers. The Group uses the output method to recognise revenue, applying the practical expedient that allows an entity to recognise revenue in the amount to which the entity has a right to invoice if that consideration corresponds directly with the value to customers of the entity's performance completed to date. The output method is considered appropriate as the performance obligations are generally satisfied over time when the Group provides services.

### Commission expense

Commissions and similar expenses payable to intermediaries are generally based on agreed percentages of the net asset values of the investment funds and segregated mandates and recognised as expenses when services are provided.

## 4. Operating expenses by nature

Staff expenses represent the largest portion of operating expenses. Other administrative expenses include overheads, information and system expenses. Operating expenses are recognised as the services are received.

	Notes	2026 £'m	2025 £'m
Staff expenses	4(a)	297.5	260.5
Deferred employee benefit scheme gain <sup>1</sup>	5	5.4	2.7
Depreciation of right-of-use assets	12,22(a)	9.8	9.3
Depreciation of property and equipment	11,22(a)	4.8	4.5
Amortisation of intangible assets	13,22(a)	4.2	–
Auditors' remuneration	4(b)	2.5	2.2
Third party administration <sup>2</sup>		40.4	42.1
Other administrative expenses		103.9	97.2
		<b>468.5</b>	<b>418.5</b>

1. The deferred employee benefit scheme invests in pooled vehicles managed by entities within the Group. Any gains or losses from these investments (Note 5) result in corresponding increases or decreases in the liability to employees, which are reflected as increases or decreases in operating expenses.

2. This was referred to as "Client and retail fund administration" in the prior year and has been renamed to reflect the nature of the expense.

### 4(a) Staff expenses

Short term employee benefits including salaries, wages and other related expenses, social security costs and pension costs for defined contribution schemes are accrued in the year in which the associated services are rendered by employees.

The Group contributes to a number of defined contribution pension schemes, the assets of which are held in separate trustee-administered funds, for the benefit of its employees. The Group's contribution to an employee's pension is measured as, and limited to, a specified percentage of salary. Once the contributions have been paid, the Group, as the employer, does not have any further payment obligations.

	Notes	2026 £'m	2025 £'m
Salaries, wages and other related expenses		243.8	217.1
Share-based payment expenses	21,22(a)	21.7	16.2
Social security costs		20.9	16.9
Pension costs for defined contribution schemes		11.1	10.3
		<b>297.5</b>	<b>260.5</b>

Monthly average number of employees, including the Directors, employed by the Group during the year by activity:

Average number of employees	2026	2025
Investments	281	258
Client group and marketing	275	277
Operations and central services	733	668
	<b>1,289</b>	<b>1,203</b>

### 4(b) Auditors' remuneration

	2026 £'m	2025 £'m
Fees payable to the auditors of the parent companies and their associates in respect of audits of the parent companies' individual and consolidated financial statements	0.6	0.4
Fees payable to the auditors and their associates for audit and other services:		
– Audits of the parent companies' subsidiaries	1.3	1.2
– Audit-related assurance services	0.4	0.3
– Other assurance services	0.2	0.3
	<b>2.5</b>	<b>2.2</b>



## Notes to the Consolidated Financial Statements

### 5. Net gain on investments and other income

Net gain on investments relates to the changes in market value of the Group's investments which are measured at fair value through profit or loss and realised gain/loss on disposal of investments.

		2026	2025
	Notes	£'m	£'m
Deferred employee benefit scheme gain	4	5.4	2.7
Gain on other investments		3.0	1.9
Net gain on investments	22(a)	8.4	4.6
Foreign exchange loss		(4.2)	(1.8)
Subletting income		1.9	1.5
Loss allowance in respect of financial asset	27(b)	-	(0.5)
Other income		8.3	6.0
		<b>14.4</b>	<b>9.8</b>

### 6. Interest income/expense

Interest income is principally generated from cash and cash equivalents. Interest income from cash and cash equivalents excluding money market funds, which are financial assets measured at amortised cost, is recognised on an accrual basis using the effective interest method in accordance with the requirements of IFRS 9 Financial Instruments. Interest income from money market funds, which are measured at fair value through profit or loss, is recognised upon receipt or when the interest is re-invested into the funds. Interest expense on lease liabilities relates to the unwinding of the discount applied to lease liabilities in accordance with the requirements of IFRS 16 Leases.

		2026	2025
	Notes	£'m	£'m
Interest income from financial assets measured at amortised cost		2.5	3.9
Interest income from money market funds		13.0	15.4
<b>Interest income</b>	22(a)	<b>15.5</b>	<b>19.3</b>
Interest expense on lease liabilities	22(b)	(3.4)	(3.3)
Other interest expense		(0.1)	-
<b>Interest expense</b>	22(a)	<b>(3.5)</b>	<b>(3.3)</b>

### 7. Tax expense

The Group's tax expense comprises both current and deferred tax expense.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets are offset against deferred tax liabilities if they relate to income taxes levied by the same taxation authority on the same taxable entity. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes under IAS 12.

Income taxes of the Group were determined based on the assumption that the individual entities were separate taxable entities. Therefore, the current and deferred income taxes of all subsidiaries of the Group are calculated separately and the recoverability of the deferred tax assets is also assessed accordingly.

		2026	2025
	Notes	£'m	£'m
Current tax – current year		58.2	53.1
Current tax – adjustment for prior years		0.1	0.4
<b>Current tax expense</b>		<b>58.3</b>	<b>53.5</b>
Deferred tax – current year		(4.1)	0.7
Deferred tax – adjustment for prior years		(0.2)	-
<b>Deferred tax (credit)/expense</b>	14	<b>(4.3)</b>	<b>0.7</b>
		<b>54.0</b>	<b>54.2</b>



## Notes to the Consolidated Financial Statements

The UK and South Africa's corporate tax rates for years ended 2026 and 2025 were 25% and 27% respectively. The tax charge in the year is different to the standard rate of corporate tax in the UK and South Africa and the differences are explained below:

	South Africa		United Kingdom	
	2026	2025	2026	2025
	%	%	%	%
Effective rate of taxation	26.0	26.5	26.0	26.5
Tax effect of non-deductible expenses	(1.1)	(1.5)	(1.1)	(1.5)
Tax effect of Pillar Two (global minimum tax)	(1.0)	(0.7)	(1.0)	(0.7)
Adjustment to tax charge in respect of prior years	0.1	(0.2)	0.1	(0.2)
Effect of different tax rates applicable in foreign jurisdictions	3.0	2.9	1.0	0.9
<b>Standard tax rate</b>	<b>27.0</b>	<b>27.0</b>	<b>25.0</b>	<b>25.0</b>

## 8. Earnings per share

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

### 8(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 year, excluding own shares held by the Ninety One employee benefit trusts ("EBTs").

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

	2026	2025
	£'m	£'m
<b>Profit attributable to shareholders</b>	<b>153.5</b>	<b>150.1</b>

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

	2026	2025
	Number of shares	Number of shares
	Millions	Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS <sup>1</sup>	878.2	874.0
Effect of dilutive potential shares – share awards	18.2	0.3
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	896.4	874.3
Basic EPS (pence)	17.5	17.2
Diluted EPS (pence)	17.1	17.2

1. Shares issuance related to Sanlam transaction (note 29), partially offset by shares cancellation under the share buyback programmes (note 20(a)), resulted in an increase of 15.1 million in the weighted average number of ordinary shares. (2025: decrease of 4.9 million due to share buyback programmes).

### 8(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 years ended 31 March 2026 and 2025. As a result, HEPS and diluted HEPS are the same as basic EPS and diluted EPS.

## 9. Dividends

Dividends are distributions of profit to holders of the Group's share capital and as a result are recognised as a deduction in equity. Dividends are recognised only when they are approved by the shareholders of the Group. Dividend per share is calculated by dividing dividend paid by the number of ordinary shares in issue.

	2026		2025	
	Pence per share	£'m	Pence per share	£'m
Prior year's final dividend paid	6.8	61.2	6.4	58.7
Interim dividend paid	6.0	53.6	5.4	48.5
	<b>12.8</b>	<b>114.8</b>	<b>11.8</b>	<b>107.2</b>



## Notes to the Consolidated Financial Statements

On 2 June 2026, the Board recommended a final dividend for the year ended 31 March 2026 of 7.4 pence per ordinary share, an estimated £74.4 million in total. The dividend is expected to be paid on 6 August 2026 to ordinary shareholders on the registers at the close of business on 17 July 2026.

### 10. Investments

The majority of the Group's investments relate to deferred compensation investments which are made by the Group to economically hedge the liability the Group has to its employees (note 17). Deferred compensation investments primarily consist of investments in pooled vehicles managed by entities within the Group. These investments do not qualify as plan assets and are presented separately in the consolidated statement of financial position. Other investments mostly include an equity-linked security of which the fair value is directly linked to the Group's share price. All investments held by the Group are measured at fair value through profit or loss.

Details of the Group's accounting policy on classification and measurement of financial instruments are set out in note 26.

	2026	2025
	£'m	£'m
<b>Non-current</b>		
Deferred compensation investments	33.8	24.7
Investments in unlisted investment vehicles	24.3	20.4
Other investments	7.1	3.5
	<b>65.2</b>	<b>48.6</b>
<b>Current</b>		
Deferred compensation investments	26.0	30.0
Seed investments	1.6	4.7
	<b>27.6</b>	<b>34.7</b>

### 11. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for on a straight-line basis over the estimated useful lives of property and equipment as follows:

Computer equipment	3 – 5 years
Fixtures and fittings	5 years
Leasehold improvements	Shorter of term of lease or useful economic life

The residual values, depreciation methods and useful lives are reassessed annually.

	Leasehold improvements	Computer equipment	Fixtures and fittings	Total
	£'m	£'m	£'m	£'m
<b>2026</b>				
<b>Cost</b>				
At 1 April	27.7	12.4	3.3	43.4
Additions	3.6	2.5	1.0	7.1
Disposals	–	–	(0.4)	(0.4)
Foreign exchange adjustment	0.1	0.1	0.1	0.3
<b>At 31 March</b>	<b>31.4</b>	<b>15.0</b>	<b>4.0</b>	<b>50.4</b>
<b>Accumulated depreciation</b>				
At 1 April	(10.3)	(8.7)	(3.2)	(22.2)
Depreciation	(2.7)	(1.9)	(0.2)	(4.8)
Disposals	–	–	0.4	0.4
<b>At 31 March</b>	<b>(13.0)</b>	<b>(10.6)</b>	<b>(3.0)</b>	<b>(26.6)</b>
<b>Net book value at 31 March 2026</b>	<b>18.4</b>	<b>4.4</b>	<b>1.0</b>	<b>23.8</b>



## Notes to the Consolidated Financial Statements

	Leasehold improvements	Computer equipment	Fixtures and fittings	Total
2025	£'m	£'m	£'m	£'m
<b>Cost</b>				
At 1 April	26.5	11.8	3.5	41.8
Additions	1.3	3.1	-	4.4
Disposals	(0.1)	(2.5)	(0.2)	(2.8)
<b>At 31 March</b>	<b>27.7</b>	<b>12.4</b>	<b>3.3</b>	<b>43.4</b>
<b>Accumulated depreciation</b>				
At 1 April	(7.8)	(9.9)	(2.8)	(20.5)
Depreciation	(2.6)	(1.3)	(0.6)	(4.5)
Disposals	0.1	2.5	0.2	2.8
<b>At 31 March</b>	<b>(10.3)</b>	<b>(8.7)</b>	<b>(3.2)</b>	<b>(22.2)</b>
<b>Net book value at 31 March 2025</b>	<b>17.4</b>	<b>3.7</b>	<b>0.1</b>	<b>21.2</b>

## 12. Leases

The Group leases various offices for business purposes. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset with a corresponding liability at the date which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of lease payments. The lease payments are discounted using the entity's incremental borrowing rate, being the rate that the entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liabilities;
- any lease payment made at or before the commencement date less any lease incentives;
- any initial direct costs; and
- restoration costs.

The calculation of leased assets and liabilities requires the use of both estimation and judgement. The determination of the lease term for each lease involves the Group's judgement on the likelihood of any extension and termination options being exercised. The Group considers all facts and circumstances around the extension and termination options, including the enforceability of such options and the economic incentive created for the Group to exercise such options. Several of the Group's leases contain such clauses. For each lease, a conclusion was reached on the overall likelihood of the option being exercised. Such options are only included in the lease term if the lease is reasonably certain to be extended or terminated by the Group. The potential future cash outflows relating to extension options not included in the measurement of lease liabilities approximate to £92.4 million (2025: £95.7 million).

In addition, the identification of an appropriate discount rate to use in the calculation of the lease liabilities involves estimation. Where the lease's implicit rate is not readily determinable, an incremental borrowing rate, being the rate that the individual lease would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and conditions, must be calculated by the Group.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

	Notes	2026 £'m	2025 £'m
<b>Right-of-use assets – Office premises</b>			
At 1 April		64.7	72.0
Additions and remeasurements		27.4	2.4
Depreciation	4	(9.8)	(9.3)
Foreign exchange adjustment		0.6	(0.4)
<b>At 31 March</b>		<b>82.9</b>	<b>64.7</b>
<b>Lease liabilities</b>			
Current		9.8	10.0
Non-current		94.5	76.6
		<b>104.3</b>	<b>86.6</b>



## Notes to the Consolidated Financial Statements

The remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period were:

	2026		2025	
	Present value of the minimum lease payments	Total Minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
	£'m	£'m	£'m	£'m
Within one year	9.8	14.4	10.0	12.8
Between one and five years	39.7	54.1	34.2	41.8
Over five years	54.8	67.9	42.4	45.6
	<b>104.3</b>	<b>136.4</b>	<b>86.6</b>	<b>100.2</b>

The total cash outflow for leases during the year ended 31 March 2026 was £13.5 million (2025: £13.4 million).

## 13. Intangible assets

Intangible assets represent investment management contracts acquired through the Sanlam transaction (refer to note 29 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. The amortisation charge for the year is included in operating expenses in the 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 lives of the investment management contracts are 15 years. Impairment assessment was performed at acquisition using a discounted cash flow model with an appropriate discount rate and assumptions including market performance. Based on the valuation results, no impairment was identified.

	Notes	2026 £'m
Addition		303.5
Amortisation	4	(4.2)
Foreign exchange adjustment		(5.8)
<b>At 31 March</b>		<b>293.5</b>

## 14. Deferred taxation

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year were:

	2026 £'m	2025 £'m
<b>Deferred tax assets arising from the following:</b>		
Share awards and other employee benefits	9.3	5.9
Deferred compensation payments	26.2	22.1
Other temporary differences	1.8	1.3
<b>Gross deferred tax assets</b>	<b>37.3</b>	<b>29.3</b>
Less: Offset against deferred tax liabilities	(1.3)	(1.3)
<b>Deferred tax assets</b>	<b>36.0</b>	<b>28.0</b>
<b>Deferred tax liabilities arising from the following:</b>		
Unrealised capital gain	63.8	44.2
Other temporary differences	1.4	1.0
<b>Gross deferred tax liabilities</b>	<b>65.2</b>	<b>45.2</b>
Less: Offset against deferred tax assets	(1.3)	(1.3)
<b>Deferred tax liabilities<sup>1</sup></b>	<b>63.9</b>	<b>43.9</b>
<b>Net deferred tax liabilities</b>	<b>(27.9)</b>	<b>(15.9)</b>

1. Includes £63.5 million (2025: £43.8 million) related to policyholders.



## Notes to the Consolidated Financial Statements

	Share awards and other employee benefits	Deferred compensation payments	Other temporary differences	Unrealised capital gain	Net deferred tax liabilities
2026	£'m	£'m	£'m	£'m	£'m
At 1 April	5.7	22.1	0.5	(44.2)	(15.9)
Credited/(charged) to:					
Profit or loss	2.1	2.3	(0.2)	0.1	4.3
Directly to equity	1.4	–	–	–	1.4
Acquired through Sanlam transaction	0.1	1.2	–	–	1.3
Policyholder funds	–	–	–	(16.9)	(16.9)
Foreign exchange adjustment	–	0.6	0.1	(2.8)	(2.1)
<b>At 31 March</b>	<b>9.3</b>	<b>26.2</b>	<b>0.4</b>	<b>(63.8)</b>	<b>(27.9)</b>

	Share awards and other employee benefits	Deferred compensation payments	Other temporary differences	Unrealised capital gain	Net deferred tax liabilities
2025	£'m	£'m	£'m	£'m	£'m
At 1 April	6.3	21.9	0.4	(38.4)	(9.8)
(Charged)/credited to:					
Profit or loss	(1.0)	0.2	0.1	–	(0.7)
Other comprehensive income	0.5	–	–	–	0.5
Directly to equity	(0.2)	–	–	–	(0.2)
Policyholder funds	–	–	–	(5.7)	(5.7)
Foreign exchange adjustment	0.1	–	–	(0.1)	–
<b>At 31 March</b>	<b>5.7</b>	<b>22.1</b>	<b>0.5</b>	<b>(44.2)</b>	<b>(15.9)</b>

## 15. Policyholders' assets and liabilities and third party interest in consolidated investment funds

The Group undertakes investment-linked insurance business through one of its South African entities which issues linked policies to the policyholders. These policies are unit-linked investment contracts, with measurement directly linked to the underlying investment assets which are carried at fair value through profit or loss. As the underlying investment assets are beneficially held by the Group, these assets together with the contract liabilities due to the policyholders are included in the consolidated statement of financial position and labelled as linked investments backing policyholder funds and policyholder investment contract liabilities respectively. These policyholders' assets and liabilities are classified as current assets and liabilities as they represent the amounts available to policyholders who can withdraw their funds on demand.

Policyholder investment contracts do not qualify as insurance contracts as defined in IFRS 17 Insurance Contracts as there is no transfer of insurance risk. Therefore, these contracts are accounted for as financial liabilities under IFRS 9 and are also carried at fair value through profit or loss so as to avoid a mismatch in profit or loss between the policyholder investments linked to investment contracts and the policyholder investment contract liabilities. Gains and losses from assets and liabilities of these contracts are attributable to third party investors in linked investments backing policyholder funds. As a result, any gain or loss is offset by a change in the obligation to investors and is not included in the Group's net gain/loss on investments. Surplus transferred to shareholders represents deductions from policyholder funds to which the Group is entitled in exchange for managing policyholder investments. These amounts are included in net revenue.

### Linked investments backing policyholder funds and consolidated investment funds

The pooled portfolio of assets that is linked to policyholder investment contract liabilities and third party interest in consolidated investment funds was:

	2026	2025
	£'m	£'m
<b>Quoted investments at fair value</b>		
Equities	771.4	761.3
Derivatives	(10.8)	1.7
	<b>760.6</b>	<b>763.0</b>
<b>Unquoted investments at fair value</b>		
Collective investment schemes	9,398.4	7,833.6
Equities	22.8	6.2
Debt instruments	3,277.3	2,598.3
Derivatives	(1.5)	(1.0)
Cash and cash equivalents	199.6	213.1
Unrecognised policyholder reduction <sup>1</sup>	(14.1)	(12.1)
	<b>12,882.5</b>	<b>10,638.1</b>
	<b>13,643.1</b>	<b>11,401.1</b>

1. Related to accrued surplus on policyholder funds yet to be transferred to shareholders.



## Notes to the Consolidated Financial Statements

The movements in linked investments backing policyholder funds and consolidated investment funds were:

	Notes	2026 £'m	2025 £'m
At 1 April		11,401.1	10,298.3
Net fair value gains on linked investments backing policyholder funds	22(a)	1,011.6	636.5
Net acquisition of linked investments backing policyholder funds	22(a)	578.0	309.1
Net movement in cash and cash equivalents within linked investments backing policyholder funds		(24.1)	133.8
Net asset value of investment funds recognised upon consolidation		17.3	–
Net movement in consolidated investment funds		5.8	–
Foreign exchange adjustment		653.4	23.4
<b>At 31 March</b>		<b>13,643.1</b>	<b>11,401.1</b>

### Policyholder investment contract liabilities and third party interest in consolidated investment funds

The movements in policyholder investment contract liabilities and third party interest in consolidated investment funds were:

	Notes	2026 £'m	2025 £'m
At 1 April		11,359.7	10,278.5
Investment income on linked investments backing policyholder funds		502.6	484.2
Net fair value gains on linked investments backing policyholder funds		1,011.6	636.5
Investment and administration expenses		(53.0)	(43.0)
Income tax expense – policyholders		(29.1)	(14.8)
Current tax expense – policyholders		(12.2)	(9.1)
Deferred tax expense – policyholders	14	(16.9)	(5.7)
Surplus transferred to shareholders		(42.9)	(45.5)
Net fair value change in policyholder investment contract liabilities	22(a)	1,389.2	1,017.4
Net contributions	22(a)	163.5	40.1
Third party interest in investment funds recognised upon consolidation		17.3	–
Net movement in third party interest in consolidated investment funds		5.8	–
Foreign exchange adjustment		650.8	23.7
<b>At 31 March</b>		<b>13,586.3</b>	<b>11,359.7</b>

## 16. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and money market funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash balances within linked investments backing policyholder funds of £199.6 million (2025: £213.1 million) as set out in note 15 are not included in cash and cash equivalents as they are not available for use by the Group.

	2026 £'m	2025 £'m
Cash at bank	121.5	114.3
Money market funds	312.9	272.3
	<b>434.4</b>	<b>386.6</b>

## 17. Other liabilities

Other liabilities mainly consist of the liabilities due to employees related to deferred compensation. The obligation in respect of long-term employee benefits, other than retirement benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. This future benefit relates to deferred compensation provided by the Group to its employees, which the Group invests in pooled vehicles managed by entities within the Group. At the end of the specified period, employees are entitled to an amount equal to the value of the investments held by the Group (note 10). It is management's view that the most relevant measure of the employee benefit liabilities is therefore the fair value of the investments held by the Group. As there are no material ongoing performance requirements following the grant of the award, judgement has been applied in determining that the charge should be booked in full in profit or loss in the year in which the award is earned. Deferred compensation liabilities include applicable employer tax. Third party interests in employee benefits trusts consist of employees' interests in EBTs which are reflected as a liability to the Group.

	2026 £'m	2025 £'m
<b>Non-current</b>		
Deferred compensation liabilities	34.0	26.3
Third party interests in employee benefit trusts <sup>1</sup>	8.1	4.8
	<b>42.1</b>	<b>31.1</b>
<b>Current</b>		
Deferred compensation liabilities	28.6	33.0
	<b>70.7</b>	<b>64.1</b>

1. This was referred to as "Third party interests in consolidated funds" in the prior year and has been renamed to better reflect the nature of the entity.



## Notes to the Consolidated Financial Statements

### 18. Trade and other receivables

Trade and other receivables consist of amounts expected to be received from third parties in the ordinary course of business as well as prepayments and deposits. An analysis of the ageing profile of trade receivables is disclosed in note 27(b).

	Notes	2026 £'m	2025 £'m
<b>Non-current</b>			
Other receivables		–	1.4
Deposits		0.4	0.3
		<b>0.4</b>	<b>1.7</b>
<b>Current</b>			
Trade receivables	27(b)	130.7	106.5
Subscription accounts receivable		46.2	34.0
Trade receivables related to policyholders		47.9	50.1
Other receivables <sup>1</sup>		18.8	9.8
Prepayments and deposits		20.7	18.6
		<b>264.3</b>	<b>219.0</b>

1. Principally relate to sundry debtors and fund recharge receivables.

### 19. Trade and other payables

Trade and other payables consist of amounts due to third parties arising in the ordinary course of business. All trade and other payables are measured at amortised cost and are expected to be settled within one year or are repayable on demand.

	2026 £'m	2025 £'m
Employee related payables	149.2	122.9
Subscription accounts payable	55.8	43.3
Commission payables	35.3	25.6
Accrued expenses	23.1	21.9
Trade payables related to policyholders	37.8	47.8
Other payables	30.3	11.8
	<b>331.5</b>	<b>273.3</b>

### 20. Share capital, share premium and reserves

#### 20(a) Share capital and share premium

Ordinary shares are classified as equity instruments when there is no contractual obligation to deliver cash or other assets to another entity. The value of the Group's share capital consists of the number of ordinary shares in issue in Ninety One plc and Ninety One Limited multiplied by their nominal value.

During the year ended 31 March 2026, the Group issued shares in exchange for intangible assets and ordinary shares of Sanlam Investment Management (Pty) Limited ("SIMSA") as part of the Sanlam transaction. As a result, a share premium of £138.6 million has been recognised in Ninety One plc from the Sanlam transaction (note 29).

In addition, the Group carried out share buyback programmes for both Ninety One Limited and Ninety One plc. Details of the share buybacks are:

- Ninety One Limited bought back and cancelled 8.2 million (2025: 10.2 million) of its ordinary shares on-market at an average price of R36.84 (2025: R37.86) per share, amounting to a total consideration of R303.1 million, equivalent to £13.0 million (2025: R384.5 million, equivalent to £16.5 million) including transaction costs; and
- Ninety One plc bought back and cancelled 9.1 million (2025: 0.4 million) of its ordinary shares on-market at an average price of £1.58 per share, amounting to a total consideration of £14.4 million (2025: £0.6 million) including transaction costs.

These share buyback transactions have resulted in a total consideration paid of £27.4 million (2025: £17.1 million), and reductions in share capital of £12.0 million (2025: £15.0 million) and retained earnings of £16.8 million (2025: £4.0 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 issued or redeemed following the issuance or cancellation of ordinary shares in Ninety One Limited and Ninety One plc.



## Notes to the Consolidated Financial Statements

Details of the share capital of Ninety One plc and Ninety One Limited are:

	2026			2025	
	Number of shares	Nominal value	Share premium	Number of shares	Nominal value
	Millions	£'m	£'m	Millions	£'m
<b>Ninety One plc</b>					
Ordinary shares of £0.0001 each, issued, allotted and fully paid <sup>1</sup>					
Ordinary shares at 1 April	622.2	0.1	-	622.6	0.1
Shares issued (note 29)	59.1	-	138.6	-	-
Shares cancelled	(9.1)	-	-	(0.4)	-
Ordinary shares at 31 March	672.2	0.1	138.6	622.2	0.1
Special converting shares of £0.0001 each, issued, allotted and fully paid <sup>2</sup>					
Special converting shares at 1 April	274.6	-	-	284.8	-
Shares issued (note 29)	66.6	-	-	-	-
Shares redeemed	(8.2)	-	-	(10.2)	-
Special converting shares at 31 March	333.0	-	-	274.6	-
UK DAS share	*	-	-	*	-
UK DAN share	*	-	-	*	-
Special voting share	*	-	-	*	-
Special rights share	*	-	-	*	-
<b>Ninety One plc balance at 31 March</b>		<b>0.1</b>	<b>138.6</b>		<b>0.1</b>

	2026			2025	
	Number of shares	Nominal value	Share premium	Number of shares	Nominal value
	Millions	£'m	£'m	Millions	£'m
<b>Ninety One Limited</b>					
Ordinary shares with no par value, issued, allotted and fully paid <sup>1</sup>					
Ordinary shares at 1 April	274.6	403.6	-	284.8	418.6
Shares issued (note 29)	66.6	166.7	-	-	-
Shares cancelled	(8.2)	(12.0)	-	(10.2)	(15.0)
Ordinary shares at 31 March	333.0	558.3	-	274.6	403.6
Special converting shares with no par value, issued, allotted and fully paid <sup>2</sup>					
Special converting shares at 1 April	622.2	-	-	622.6	-
Shares issued (note 29)	59.1	-	-	-	-
Shares redeemed	(9.1)	-	-	(0.4)	-
Special converting shares at 31 March	672.2	-	-	622.2	-
SA DAS share	*	-	-	*	-
SA DAN share	*	-	-	*	-
Special voting share	*	-	-	*	-
Special rights share	*	-	-	*	-
<b>Ninety One Limited balance at 31 March</b>		<b>558.3</b>	<b>-</b>		<b>403.6</b>
<b>Total ordinary shares at 31 March</b>	<b>1,005.2</b>	<b>558.4</b>	<b>138.6</b>	<b>896.8</b>	<b>403.7</b>

\* Represents one share.

- All ordinary shares in issue rank pari passu and carry the same voting rights and entitlement to receive dividends and other distributions declared or paid by the Group. Ninety One Limited is authorised to issue one billion ordinary shares with no par value.
- Special shares will not have any rights to vote, except on a resolution either to vary the rights attached to such share or on capital by Ninety One plc or Ninety One Limited. Under the terms of the DLC Agreements, shareholders of Ninety One plc and Ninety One Limited have common economic and voting rights as if Ninety One plc and Ninety One Limited are a single decision-making body. These include equivalent dividends on a per share basis, joint electorate and class right variations. Special converting shares, special voting shares and special rights shares are issued to facilitate joint voting by shareholders of Ninety One plc and Ninety One Limited on any joint electorate action and class rights action. The UK DAS share, UK DAN share, SA DAS share and SA DAN share are dividend access shares that support the DLC equalisation principles, including the requirement that ordinary shareholders of Ninety One plc and Ninety One Limited are paid equal cash dividends per share.



## Notes to the Consolidated Financial Statements

### 20(b) Demerger reserves and other reserves

#### Demerger reserves

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

	£'m
Distributable reserve (i)	732.2
Merger reserve (ii)	183.0
DLC reserve (iii)	(1,236.5)
<b>At 31 March 2026 and 2025</b>	<b>(321.3)</b>

- i) The distributable reserve is a court approved distributable reserve available for future distributions by way of dividend, originally pertaining to the premium on a proportion of the shares issued by Ninety One plc to acquire Ninety One UK Limited at the time of demerger.
- ii) Merger reserve is a legally created reserve under section 612 of the Companies Act 2006.
- iii) DLC reserve is an accounting reserve in equity, representing the difference between the consideration for the acquired net assets and the related share capital and share premium.

#### Other reserves

The movements in other reserves during the year were:

	Share-based payment reserve	Foreign currency translation reserve	Total
	£'m	£'m	£'m
<b>2026</b>			
At 1 April	(iv) 32.0	(v) (41.5)	(9.5)
Foreign exchange differences on translation of foreign subsidiaries	–	4.5	4.5
Share-based payment charges	21.7	–	21.7
Vesting and release of share awards	(15.2)	–	(15.2)
<b>At 31 March</b>	<b>38.5</b>	<b>(37.0)</b>	<b>1.5</b>

	Share-based payment reserve	Foreign currency translation reserve	Total
	£'m	£'m	£'m
<b>2025</b>			
At 1 April	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</b>	<b>32.0</b>	<b>(41.5)</b>	<b>(9.5)</b>

iv) The share-based payment reserve comprises the fair value of share awards granted which are yet to be exercised. The amount will be reversed to the own share reserve when the related awards are vested and transferred to employees.

v) The foreign currency translation reserve represents the exchange differences arising from the translation of the financial statements of foreign subsidiaries.

### 20(c) Own share reserve

The Group established the EBTs for the purpose of purchasing the Group's shares and satisfying the share-based payment awards granted to employees. The EBTs are funded and operated by the relevant entity of the Group and hold shares that have not vested unconditionally to employees of the Group. The EBTs are consolidated into the Group's consolidated financial statements, with any Ninety One shares held by the EBTs classified as own shares deducted from equity of the Group's consolidated statement of financial position. These shares are recorded at cost, and no gain or loss is recognised in the Group's consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of these shares.

The movements in own share reserve during the year were:

	2026		2025	
	Number of shares	£'m	Number of shares	£'m
	Millions		Millions	
At 1 April	36.0	67.5	23.3	49.8
Own shares purchased	7.5	12.7	19.4	31.0
Own shares vested and released	(7.2)	(13.6)	(6.7)	(13.3)
Share buyback transactions	(0.2)	(0.5)	–	–
<b>At 31 March</b>	<b>36.1</b>	<b>66.1</b>	<b>36.0</b>	<b>67.5</b>



## Notes to the Consolidated Financial Statements

### 21. Share-based payments

The equity settled expense charged to the statement of comprehensive income related to share-based payments (excluding employer taxes) was:

	2026	2025
	£'m	£'m
<b>Ninety One plc LTIP and Ninety One Limited LTIP (note 21(a)(i))</b>	<b>21.7</b>	<b>16.2</b>

#### 21(a) Ninety One share scheme

The Group has two long-term incentive plans and a UK tax advantaged share incentive plan. These are the Ninety One plc Long-Term Incentive Plan ("Ninety One plc LTIP"), Ninety One Limited Long-Term Incentive Plan ("Ninety One Limited LTIP") and Ninety One Share Incentive Plan ("Ninety One SIP") (collectively known as the "Ninety One share scheme"). Awards under the Ninety One share scheme have been accounted for as equity-settled share-based payments. The fair value of employee services received, measured by reference to the grant date fair value of the awards adjusted by the estimate of the likely levels of forfeiture and achievement of performance criteria, is recognised as an expense over the vesting period with a corresponding credit to the share-based payment reserve in the equity of the Group's consolidated financial statements. The vesting period for these plans may commence before the legal grant date if the employees have started to render services in respect of the award before the legal grant date, where there is a shared understanding of the terms and conditions of the arrangement. At each period end, the Group reassesses the number of equity instruments expected to vest, and recognises any difference between the revised and original estimate in the consolidated statement of comprehensive income with a corresponding adjustment to the share-based payment reserve in equity. Failure to meet a vesting condition by the employee is not treated as a cancellation, and the amount of expense recognised for the award is adjusted to reflect the number of awards expected to vest.

#### (i) Ninety One plc LTIP and Ninety One Limited LTIP

Employees of Ninety One plc and its subsidiaries are eligible to participate in the Ninety One plc LTIP. Employees of Ninety One Limited and its subsidiaries are eligible to participate in the Ninety One Limited LTIP. Awards are made at the discretion of the Group's Human Capital and Remuneration Committee and may be granted in the form of options, forfeitable shares or conditional awards. Awards granted under the Ninety One plc LTIP are over shares in Ninety One plc and awards granted under the Ninety One Limited LTIP are over shares in Ninety One Limited.

The awards granted under the Ninety One plc LTIP and Ninety One Limited LTIP in this financial year took the form of forfeitable shares or conditional awards.

Awards are granted during the year in the following circumstances:

- Annual bonus deferral into shares: The Group operates a bonus deferral arrangement which allows for a portion of selected employees' annual bonus to be deferred into an award under the Ninety One plc LTIP or Ninety One Limited LTIP when the award offer is received. The bonus deferral awards over shares will vest after approximately three years.
- Ad hoc awards for strategically important employees and new hires, excluding Executive Directors: these awards have bespoke vesting periods of up to five years and may be subject to performance conditions.
- Annual single incentive award: awards granted to Executive Directors based on the long term and short term performance measures as determined by the Human Capital and Remuneration Committee annually. These awards will vest on the third anniversary of grant and be subject to further holding period after vesting of up to two years.

	2026	2025
	Number of ordinary shares	Number of ordinary shares
	Millions	Millions
Outstanding at 1 April	26.6	21.0
Granted	10.4	14.0
Vested	(8.0)	(7.8)
Forfeited	(0.6)	(0.6)
<b>Outstanding at 31 March</b>	<b>28.4</b>	<b>26.6</b>

The weighted average fair value of shares granted under these plans during the year ended 31 March 2026 was £1.87 (2025: £1.76). Fair value is equal to the market value of the shares at the date of grant.

#### (ii) Ninety One SIP

The Ninety One SIP is an all-employee share plan. Free share awards were made under the Ninety One SIP. All eligible UK employees on the admission date in March 2020 received their listing awards as free share awards under the Ninety One SIP which were subject to a three-year holding period starting from the grant date. All free share awards have fully vested in a prior year. The Ninety One SIP is currently used as an employee share purchase plan.



## Notes to the Consolidated Financial Statements

### 22. Notes to the consolidated statement of cash flows

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

	Notes	2026 £'m	2025 £'m
<b>Cashflows from operations – shareholders</b>			
Profit before tax		207.5	204.3
<b>Adjusted for:</b>			
Net gain on investments	5	(8.4)	(4.6)
Depreciation of property and equipment	4	4.8	4.5
Depreciation of right-of-use assets	4	9.8	9.3
Amortisation of intangible assets	4,13	4.2	–
Interest income	6	(15.5)	(19.3)
Interest expense	6	3.5	3.3
Net loss of pension fund		0.1	0.3
Share of loss/(profit) from associates		0.6	(2.4)
Share-based payment charges	4(a)	21.7	16.2
<b>Working capital changes:</b>			
Trade and other receivables		(37.8)	2.4
Trade and other payables		53.0	(6.6)
Other liabilities		(0.7)	4.0
		<b>242.8</b>	<b>211.4</b>
<b>Cashflows from operations – policyholders</b>			
<b>Adjusted for:</b>			
Net fair value gains on linked investments backing policyholder funds	15	(1,011.6)	(636.5)
Net fair value change in policyholder investment contract liabilities	15	1,389.2	1,017.4
Net contributions received from policyholders	15	163.5	40.1
Net acquisition of linked investments backing policyholder funds	15	(578.0)	(309.1)
<b>Working capital changes:</b>			
Trade and other receivables		4.7	8.7
Trade and other payables		(12.2)	7.2
Other movements		20.3	5.8
		<b>(24.1)</b>	<b>133.6</b>

#### 22(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 consolidated statement of cash flows as cash flows from financing activities.

	Notes	Lease liabilities 2026 £'m	2025 £'m
At 1 April		86.6	94.7
<b>Changes from cash flows:</b>			
Principal elements of lease payments		(10.1)	(10.1)
Interest paid in respect of lease liabilities		(3.4)	(3.3)
Payment of lease liabilities		(13.5)	(13.4)
<b>Other changes:</b>			
Additions and remeasurements of lease liabilities		27.4	2.4
Interest expense on lease liabilities	6	3.4	3.3
Foreign exchange adjustment		0.4	(0.4)
<b>At 31 March</b>		<b>104.3</b>	<b>86.6</b>

#### 22(c) Reconciliation of cash flow (including policyholders figures)

	2026			2025		
	Policyholders £'m	Shareholders £'m	Total £'m	Policyholders £'m	Shareholders £'m	Total £'m
<b>Cash and cash equivalents at 1 April</b>	213.1	386.6	599.7	81.8	375.3	457.1
Net change in cash and cash equivalents	(24.1)	41.0	16.9	133.6	11.6	145.2
Effect of foreign exchange rate changes	10.6	6.8	17.4	(2.3)	(0.3)	(2.6)
<b>Cash and cash equivalents at 31 March</b>	<b>199.6</b>	<b>434.4</b>	<b>634.0</b>	<b>213.1</b>	<b>386.6</b>	<b>599.7</b>



## Notes to the Consolidated Financial Statements

### 23. Commitments

The Group has a total of £35.2 million (2025: £32.7 million) investment call commitments of which £21.4 million (2025: £18.4 million) has been drawn down and included in investments, resulting in commitments outstanding at 31 March 2026 not recognised as liability in the consolidated financial statements of £13.8 million (2025: £14.3 million).

### 24. Interests in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding control, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The types of structured entities that the Group does not consolidate but in which it holds an interest are:

Type of structured entity	Nature and purpose	Interest held by the Group
Mutual funds	To manage assets on behalf of investors and generate fees for the investment manager.  These vehicles are financed through the issue of shares or units to investors.	i) Shares or units issued by the funds  ii) Management fee and performance fee

Interests held by the Group in mutual funds are:

	Number of funds	AUM of the funds £'bn	Carrying amount included in the statement of financial position £'m	Investment management and performance fees for the year £'m	Management/performance fees receivable as at year end £'m
<b>At 31 March 2026</b>	156	75.6	314.5	363.2	41.1
At 31 March 2025	125	56.0	277.0	341.4	33.7

The Group's proprietary investments in mutual funds comprise investment in money market funds and seed investments which are classified as cash and cash equivalents and current investments on the consolidated statement of financial position respectively. Within the carrying value of the Group's proprietary investments, £155.9 million (2025: £176.3 million) is invested in money market funds which are managed by third parties. The carrying value of the Group's proprietary investments and fees receivable represent the Group's maximum exposure to loss from the interests in unconsolidated structured entities. In addition to the Group's proprietary investments, £57.8 million (2025: £54.7 million) of deferred compensation investments and £9,382.1 million (2025: £7,833.6 million) of linked investments backing policyholder funds also invested into these mutual funds.

During the years ended 31 March 2026 and 2025, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

### 25. Related parties

In the ordinary course of business, the Group carries out transactions with related parties, as defined by IAS 24 Related Party Disclosures. Apart from those disclosed elsewhere in the consolidated financial statements, material transactions for the year are set out below.

#### 25(a) Transactions with key management personnel

The key management personnel are defined as the Directors (both Executive and Non-Executive) of Ninety One plc and Ninety One Limited. Details of the compensation paid to the Directors are disclosed on pages 86 and 87 as well as their shareholdings in the Group on page 96 of the Annual Report on Remuneration.

The remuneration related to key management personnel for employee services was:

	2026 £'m	2025 £'m
Short-term employee benefits	5.4	3.7
Share-based payments	2.3	2.9
	<b>7.7</b>	<b>6.6</b>

#### 25(b) Balance and transactions with Marathon Trust and Forty Two Point Two

Ninety One employees indirectly hold an interest in the Group through the Marathon Trust (the "Trust") and Forty Two Point Two. The Trust owns 100 percent of Forty Two Point Two and Forty Two Point Two owns 25.52 percent (2025: 28.44 percent) of the Group. During the year ended 31 March 2026, Forty Two Point Two decreased their shareholding in the Group by 2.92 percent (2025: increased by 0.65 percent) due to dilution as a result of the Group issuing new shares, partly offset by the purchases of shares by Forty Two Point Two in the market and by the Group's share buyback programmes.

The terms and conditions of the transaction were no more favourable than those available, or which might be expected to be available, on a similar transaction to non-related entities. There are no cross guarantees between Ninety One and Forty Two Point Two.



## Notes to the Consolidated Financial Statements

# 26. Financial instruments

## Recognition and derecognition of financial instruments

Financial instruments are initially recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the particular instrument. On initial recognition, financial assets are measured at fair value plus, for financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets. Initial recognition of financial liabilities is at fair value less directly attributable transaction costs. Financial assets are derecognised when the Group transfers substantially all risks and rewards of ownership.

In addition, financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Group transfers the rights to receive the contractual cash flows in a transaction in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognised when, and only when, the obligations under the contract are discharged, cancelled or expire.

## Classification and measurement of financial assets and financial liabilities

Financial assets are classified into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss (“FVTPL”). The classification of financial assets is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. The Group’s financial assets are either classified as measured at FVTPL or amortised cost.

### Financial assets measured at amortised cost

Financial assets are measured at amortised cost when their contractual cash flows represent solely payments of principal and interest and they are held within a business model designed to collect cash flows. It typically applies to the Group’s cash and cash equivalents, excluding money market funds, and trade and other receivables. The carrying amount of financial assets measured at amortised cost is adjusted for expected credit losses (“ECLs”) under the ECL model. Movements in the ECL provision are recognised in other income in the consolidated statement of comprehensive income.

### Financial assets measured at FVTPL

Financial assets measured at FVTPL consist of linked investments backing policyholder funds and consolidated investment funds, holdings in pooled vehicles as part of the deferred compensation plan (explained further below), money market funds within cash and cash equivalents, seed capital investments, investments in unlisted investment vehicles and other investments. These financial assets do not meet the classification criteria of measuring at amortised cost and fair value through other comprehensive income and therefore, they are initially recognised at fair value and subsequently measured at FVTPL, with gains and losses recognised in the consolidated statement of comprehensive income in the period in which they arise.

When available, the Group measures the fair value of an instrument, such as interest-bearing investments, listed investments and investments in collective investment schemes and mutual funds, using the quoted price in an active market. If there is no quoted price in an active market, such as derivatives and unlisted investments, the fair value of these investments is determined by applying a generally accepted valuation technique.

### Impairment of non-financial assets

The carrying amounts of the Group’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. At the reporting date, there was no indication of impairment of any non-financial assets.

### Financial liabilities

Financial liabilities comprise policyholder investment contract liabilities and third party interest in consolidated investment funds, lease liabilities, other liabilities and trade and other payables. All financial liabilities, excluding policyholder investment contract liabilities and third party interest in consolidated investment funds and other liabilities, are measured at amortised cost using the effective interest method. Policyholder investment contract liabilities and third party interest in consolidated investment funds and other liabilities are measured at fair value through profit or loss with movements in fair value recognised in the consolidated statement of comprehensive income.



## Notes to the Consolidated Financial Statements

The Group's financial instruments by category and reconciled to the consolidated statement of financial position at 31 March were:

	Financial instruments at FVTPL	Financial instruments measured at amortised cost	Total financial instruments	Non-financial instruments	Total
2026	£'m	£'m	£'m	£'m	£'m
Investments	92.8	-	92.8	-	92.8
Investment in associates	-	-	-	0.9	0.9
Property and equipment	-	-	-	23.8	23.8
Right-of-use assets	-	-	-	82.9	82.9
Intangible assets	-	-	-	293.5	293.5
Deferred tax assets	-	-	-	36.0	36.0
Linked investments backing policyholder funds and consolidated investment funds	13,643.1	-	13,643.1	-	13,643.1
Trade and other receivables	-	243.6	243.6	21.1	264.7
Pension fund asset	-	-	-	0.6	0.6
Income tax recoverable	-	-	-	3.6	3.6
Cash and cash equivalents	312.9	121.5	434.4	-	434.4
<b>Total assets</b>	<b>14,048.8</b>	<b>365.1</b>	<b>14,413.9</b>	<b>462.4</b>	<b>14,876.3</b>
Policyholder investment contract liabilities and third party interest in consolidated investment funds	(13,586.3)	-	(13,586.3)	-	(13,586.3)
Other liabilities <sup>1</sup>	(70.7)	-	(70.7)	-	(70.7)
Lease liabilities	-	(104.3)	(104.3)	-	(104.3)
Trade and other payables <sup>1</sup>	-	(331.5)	(331.5)	-	(331.5)
Income tax payable	-	-	-	(17.0)	(17.0)
Deferred tax liabilities	-	-	-	(63.9)	(63.9)
<b>Total liabilities</b>	<b>(13,657.0)</b>	<b>(435.8)</b>	<b>(14,092.8)</b>	<b>(80.9)</b>	<b>(14,173.7)</b>

	Financial instruments at FVTPL	Financial instruments measured at amortised cost	Total financial instruments	Non-financial instruments	Total
2025	£'m	£'m	£'m	£'m	£'m
Investments	83.3	-	83.3	-	83.3
Investment in associates	-	-	-	2.6	2.6
Property and equipment	-	-	-	21.2	21.2
Right-of-use assets	-	-	-	64.7	64.7
Deferred tax assets	-	-	-	28.0	28.0
Linked investments backing policyholder funds and consolidated investment funds	11,401.1	-	11,401.1	-	11,401.1
Trade and other receivables	-	201.8	201.8	18.9	220.7
Pension fund asset	-	-	-	0.7	0.7
Income tax recoverable	-	-	-	3.2	3.2
Cash and cash equivalents	272.3	114.3	386.6	-	386.6
<b>Total assets</b>	<b>11,756.7</b>	<b>316.1</b>	<b>12,072.8</b>	<b>139.3</b>	<b>12,212.1</b>
Policyholder investment contract liabilities and third party interest in consolidated investment funds	(11,359.7)	-	(11,359.7)	-	(11,359.7)
Other liabilities <sup>1</sup>	(64.1)	-	(64.1)	-	(64.1)
Lease liabilities	-	(86.6)	(86.6)	-	(86.6)
Trade and other payables <sup>1</sup>	-	(273.3)	(273.3)	-	(273.3)
Income tax payable	-	-	-	(10.9)	(10.9)
Deferred tax liabilities	-	-	-	(43.9)	(43.9)
<b>Total liabilities</b>	<b>(11,423.8)</b>	<b>(359.9)</b>	<b>(11,783.7)</b>	<b>(54.8)</b>	<b>(11,838.5)</b>

- The nature of other liabilities and employee related payables within trade and other payables is that of IAS 19 Employee Benefit obligations. Consequently these are not within the scope of IAS 32 and IFRS 7. However, they have been included within the financial instruments disclosures in order to reflect the unavoidable contractual obligation that the Group has to its employees.



## Notes to the Consolidated Financial Statements

### 27. Financial risk management and fair values of financial instruments

The Group has exposure to credit and liquidity risk which arises in the normal course of the business. The Group is also exposed to market risk arising from its financial instruments.

This note presents information about the Group's exposure to each of the above risks and the objectives, policies and processes for measuring and managing risk.

The Board of Directors of the Group has overall responsibility for the oversight of the Group's risk management framework, the supporting system of internal controls, and for reviewing their effectiveness. The Management Risk Committee, which is responsible for developing and monitoring the Group's risk management policies, reports quarterly to the Board of Directors on its activities.

The Group's risk management policies are established to identify, assess, monitor and report current and emerging risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Management Risk Committee meets quarterly and risk management policies and framework tools are reviewed regularly to reflect changes in market conditions and the Group's business activities. The Management Audit Committee reviews and oversees financial, audit and tax-related matters. The Internal Audit Team undertakes both regular and ad hoc reviews of the governance framework, risk management and control environment, the results of which are reported to the Management Risk Committee, as well as the DLC Audit and Risk Committee.

The DLC Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy and effectiveness of the risk management framework in relation to the risks faced by the Group. The DLC Audit and Risk Committee receives updates from the Internal Audit Team, the Management Risk Committee and the Management Audit Committee on a regular basis. Material risks are appropriately escalated to the DLC Audit and Risk Committee, and all levels of risk are regularly and formally evaluated.

#### 27(a) Policyholders' assets and liabilities and third party interest in consolidated investment funds

The Group has no credit or market risk related to policyholders' and third parties' investments and trade and other receivables as they are matched by the liability that the Group has to its policyholders and third parties for the value of these assets. The risks and rewards associated with the policyholders' investments and trade and other receivables are therefore borne by the policyholders and third parties and not by the Group. Therefore, the credit and market risk disclosure in the remainder of this note only deals with the financial risks related to non-policyholder and non-third parties' financial assets and liabilities.

#### 27(b) Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade receivables. The Group's credit risk arising from cash and cash equivalents is limited because most counterparties are reputable banks or financial institutions with at least a credit rating of A- assigned by Fitch Rating, which the management of the Group considers to have low credit risk. The maximum exposure to credit risk is represented by the carrying value of trade receivables, excluding policyholders' trade and other receivables, subscription accounts receivable, and cash and cash equivalents. The Group has no significant concentrations of credit risk with respect to trade receivables as the client bases are widely dispersed in different sectors and industries.

An analysis of credit ratings of financial assets, excluding policyholders' trade and other receivables and subscription accounts receivable, and the maximum exposure to credit risk was:

	2026				2025			
	Money market funds	Cash at bank	Other financial assets measured at amortised cost <sup>1</sup>	Total	Money market funds	Cash at bank	Other financial assets measured at amortised cost <sup>1</sup>	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
AAA	245.1	–	–	245.1	204.0	–	–	204.0
AA+	67.4	–	–	67.4	68.3	–	–	68.3
A+	–	94.7	–	94.7	–	81.7	–	81.7
A-	–	2.0	–	2.0	–	2.2	–	2.2
BBB+ and lower	–	24.6	–	24.6	–	30.1	–	30.1
Not rated	0.4	0.2	130.7	131.3	–	0.3	106.5	106.8
<b>Total</b>	<b>312.9</b>	<b>121.5</b>	<b>130.7</b>	<b>565.1</b>	<b>272.3</b>	<b>114.3</b>	<b>106.5</b>	<b>493.1</b>

1. Relate to trade receivables, excluding policyholders' trade and other receivables, subscription accounts receivable and other receivables.

Ageing of trade receivables at year end was:

	Notes	2026	2025
		£'m	£'m
Less than 30 days		123.2	90.6
Between 30 and 90 days		7.3	15.7
More than 90 days		0.2	0.2
	18	<b>130.7</b>	<b>106.5</b>

Outstanding balances are aged monthly and long outstanding balances are actively followed up.



## Notes to the Consolidated Financial Statements

ECLs are calculated on all of the Group's financial assets that are measured at amortised cost, which are presented in note 26 to the consolidated financial statements.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

The ECLs amount depends on the specific stage that the financial asset has been allocated to within the ECL model, which depends on whether there has been a significant increase in credit risk since initial recognition of the financial instrument, it is in default, or is considered to be credit impaired. For financial instruments with external credit ratings, the Group assumes that credit risk on these financial instruments has increased significantly since initial recognition if the credit rating has been significantly deteriorated. A financial asset is considered to be in default when there is no realistic prospect of full recovery without recourse by the Group to actions such as realising security (if any is held). Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group after the contractual payment has been past due. The criteria of "default" are consistent with those of "credit impaired". The gross carrying amount of financial assets is written off (either partially or in full) when they are considered credit impaired.

ECL allowances are measured on either i) 12-month ECL: that result from possible default events within the 12 months after the reporting date; or ii) Lifetime ECLs: that result from all possible default events over the expected life of a financial instrument.

The Group applies the IFRS 9 simplified approach to measuring ECLs for financial assets at an amount equal to lifetime ECLs. The ECLs on financial assets are determined by grouping together financial assets with similar credit risk characteristics and collectively assessing them for the likelihood of recovery, taking into account prevailing economic conditions.

Expected loss rates are based on the profiles of financial assets over the preceding ten years and the corresponding historical credit losses experienced within this period. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The Group has identified the unemployment rate of the countries in which it provides services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in this factor. No financial assets are considered as default or credit impaired for the years ended 31 March 2026 and 2025.

The ECL assessment for all financial assets measured at amortised cost indicated an immaterial impact. Consequently, no loss allowance for these assets was made for the year ended 31 March 2026 (2025: £0.5 million).

## 27(c) Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as they fall due. The Group's approach to managing liquidity is to maintain sufficient liquidity to cover any cash flow funding, meeting obligations as they fall due and maintaining solvency. The Group holds sufficient liquid funds to cover its needs in the normal course of business. At the end of the reporting period, the Group held cash and cash equivalents of £434.4 million (2025: £386.6 million) (note 16) that are readily available to use for managing the Group's liquidity risk.

The Group has no material exposure to liquidity risk in relation to linked investments backing policyholder funds and consolidated investment funds as the risk and rewards associated with these assets are borne by the policyholders and third parties, and the Group's liability to the policyholders and third parties is equal to the market value of the assets underlying the policies, less applicable taxation. The majority exposure to liquidity risk is represented by current financial liabilities. All outstanding amounts are unsecured and interest-free. Current financial liabilities are contractually due within one year or repayable on demand.

Contractual maturities of financial liabilities at year end were:

	One year or less	Between one and five years	Over five years	Total contractual cash flows	Carrying amount
	£'m	£'m	£'m	£'m	£'m
<b>2026</b>					
Lease liabilities	14.4	54.1	67.9	136.4	104.3
Trade and other payables <sup>1,2</sup>	331.5	–	–	331.5	331.5
Other liabilities <sup>2</sup>	28.6	42.1	–	70.7	70.7
	<b>374.5</b>	<b>96.2</b>	<b>67.9</b>	<b>538.6</b>	<b>506.5</b>

	One year or less	Between one and five years	Over five years	Total contractual cash flows	Carrying amount
	£'m	£'m	£'m	£'m	£'m
<b>2025</b>					
Lease liabilities	12.8	41.8	45.6	100.2	86.6
Trade and other payables <sup>1,2</sup>	273.3	–	–	273.3	273.3
Other liabilities <sup>2</sup>	33.0	31.1	–	64.1	64.1
	<b>319.1</b>	<b>72.9</b>	<b>45.6</b>	<b>437.6</b>	<b>424.0</b>

1. Contractual cash flows equal their carrying balances as the impact of discounting is not significant.
2. The nature of other liabilities and employee related payables within trade and other payables is that of IAS 19 Employee Benefit obligations. Consequently these are not within the scope of IAS 32 and IFRS7. However, they have been included within the financial instruments disclosures in order to reflect the unavoidable contractual obligation that the Group has to its employees.



## Notes to the Consolidated Financial Statements

### 27(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

#### Currency risk

The Group is exposed to currency risk in the ordinary course of business mainly from the Group's operations in multiple geographical markets. Foreign currency exchange rate fluctuations may create unpredictable earnings and cash flow volatility. Entities within the Group conducting business with international counterparties that leads to future cash flows denominated in a currency other than their functional currencies are exposed to the risk from changes in foreign currency exchange rates. Outstanding amounts are regularly monitored and settled to mitigate currency exposures. The risk is also mitigated by, as far as possible, closing all types of business transactions mainly in the functional currency. The Group's key exposure to currency risk at the end of the reporting period was US dollar and Euro. The net assets attributable to USD and Euro at the closing rate for the reporting period were £58.4 million and £21.6 million (2025: £58.6 million and £19.9 million) respectively.

#### Effects of foreign currency translation

The financial statements of those entities located outside of the United Kingdom are translated into Pound Sterling for the preparation of the financial statements of the Group. Investments in foreign-based operations are permanent and that reinvestment is continuous. Effects from foreign currency exchange rate fluctuations on the translation of net asset amounts into Pound Sterling are reflected in other comprehensive income in the consolidated statement of comprehensive income.

#### Interest rate risk

The Group adopts a policy of ensuring that its exposure to changes in interest rates is on a floating rate basis as virtually all such exposures are short-term in nature. At the year end, the Group's only interest-bearing financial instrument was cash and cash equivalents (2025: cash and cash equivalents).

#### Price risk

The financial instruments of the Group subject to price risk principally relates to its deferred compensation investments and its investments in pooled vehicles which are seed capital investments. As the Group's deferred compensation investments are matched by the liability the Group has to its employees for the value of these investments, there is no impact to the consolidated statement of comprehensive income for changes in the values of these investments. Price risk on seed capital investments is not deemed to be significant due to the size of these holdings.

### Sensitivity analysis to market risks

The following table indicates the instantaneous change in the Group's profit after tax and equity if foreign exchange rates and interest rate to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other variables remained constant.

		2026		2025	
		A reasonable change in the variable within the next calendar year	Effect on profit after tax and equity	A reasonable change in the variable within the next calendar year	Effect on profit after tax and equity
		%	£'m	%	£'m
US Dollar against Sterling	Strengthen	10	4.6	10	4.7
	Weaken	10	(3.8)	10	(3.9)
Euro against Sterling	Strengthen	3	0.5	4	0.7
	Weaken	3	(0.5)	4	(0.6)
Interest rate	Increase	0.5	1.9	0.3	0.7
	Decrease	0.5	(1.9)	0.8	(2.2)

### 27(e) Capital management

The capital of the Group is considered to be its share capital and reserves. The Group's objectives and policies are to retain sufficient capital on hand to meet the external minimum capital requirements of the Financial Conduct Authority ("FCA") in the UK, the Financial Sector Conduct Authority ("FSCA") in South Africa and certain overseas financial regulators, to create value for the Group's shareholders by providing returns and to safeguard the Group's ability to continue as a going concern. All regulated entities within the Group complied with the externally imposed regulatory capital requirements. Through the Group's internal capital adequacy assessment processes and in conjunction with the Board of Directors, management assesses the capital requirements periodically to ensure that the Group holds reasonable surplus capital over its regulatory capital requirements to mitigate the financial impact of any key risks materialising. In forecasting the Group's capital requirements, the Group considers all known changes in the economic environment and assesses against the forecast available capital resource. The assessment includes stressed scenario analyses that evaluate the potential impact from market downturns and shock events. There were no changes in the approach to capital management during the year.



## Notes to the Consolidated Financial Statements

### 27(f) Fair value measurements

The fair values of all financial instruments are substantially similar to carrying values reflected in the 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 statement of financial position. The Group measures fair values including policyholders' and third parties' 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
2026	Notes	£'m	£'m	£'m	£'m
Deferred compensation investments	10	59.8	–	–	59.8
Seed investments	10	1.6	–	–	1.6
Unlisted investment vehicles	10	–	5.4	18.9	24.3
Other investments	10	–	7.1	–	7.1
Money market funds	16	312.9	–	–	312.9
Investments backing policyholder funds and consolidated investment funds	15	771.5	12,819.4	52.2	13,643.1
<b>Total financial assets measured at fair value</b>	<b>26</b>	<b>1,145.8</b>	<b>12,831.9</b>	<b>71.1</b>	<b>14,048.8</b>
Policyholder investment contract liabilities and third party interest in consolidated investment funds	15	–	(13,586.3)	–	(13,586.3)
Other liabilities	17	–	(70.7)	–	(70.7)
<b>Total financial liabilities measured at fair value</b>	<b>26</b>	<b>–</b>	<b>(13,657.0)</b>	<b>–</b>	<b>(13,657.0)</b>

		Level 1	Level 2	Level 3	Total
2025	Notes	£'m	£'m	£'m	£'m
Deferred compensation investments	10	54.7	–	–	54.7
Seed investments	10	4.7	–	–	4.7
Unlisted investment vehicles	10	–	2.4	18.0	20.4
Other investments	10	–	3.5	–	3.5
Money market funds	16	272.3	–	–	272.3
Investments backing policyholder funds and consolidated investment funds	15	761.3	10,596.0	43.8	11,401.1
<b>Total financial assets measured at fair value</b>	<b>26</b>	<b>1,093.0</b>	<b>10,601.9</b>	<b>61.8</b>	<b>11,756.7</b>
Policyholder investment contract liabilities and third party interest in consolidated investment funds	15	–	(11,359.7)	–	(11,359.7)
Other liabilities	17	–	(64.1)	–	(64.1)
<b>Total financial liabilities measured at fair value</b>	<b>26</b>	<b>–</b>	<b>(11,423.8)</b>	<b>–</b>	<b>(11,423.8)</b>

The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of each reporting period, consistent with the date of the determination of fair value. During the years ended 31 March 2026 and 2025, there were no transfers between level 1 and level 2. Carrying amounts of the financial assets and financial liabilities measured at amortised cost approximate fair value.



## Notes to the Consolidated Financial Statements

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

Class of investments	Valuation technique	Key inputs
<b>Collective investment schemes</b>	Quoted price	Quoted NAV of funds where majority of the underlying instruments are not classified as level 1 investments.
<b>Debt instruments</b>	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
<b>Derivatives</b>	Discounted cash flow	Interest rate and market curves

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

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:

Class of investments	Valuation technique	Significant unobservable inputs
<b>Private credit fund</b>	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% (2025: 10%) at year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £1.9 million (2025: £1.8 million). A decrease of 10% would have had the equal but opposite effect.

### Information about level 3 fair value measurements – Policyholders' 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.

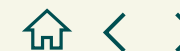
If the value of the underlying level 3 investments within investments backing policyholder funds increased by 10% (2025: 10%) at year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £5.2 million (2025: £4.4 million). A decrease of 10% would have had the equal but opposite effect.

	2026	2025
	£'m	£'m
<b>Unlisted investment vehicles</b>		
At 1 April	18.0	13.7
Purchase	4.5	3.8
Distribution	(5.5)	–
Unrealised gain	1.9	0.5
<b>At 31 March</b>	<b>18.9</b>	<b>18.0</b>
	2026	2025
	£'m	£'m
<b>Investment backing policyholder funds</b>		
At 1 April	43.8	68.5
Disposal	(20.4)	(13.7)
Transfer from level 2 <sup>1</sup>	13.6	–
Unrealised gain/(loss)	12.7	(11.8)
Foreign exchange adjustment	2.5	0.8
<b>At 31 March</b>	<b>52.2</b>	<b>43.8</b>

1. Observable inputs were no longer available during the year.

## 28. Pension fund asset

The Group operates the Ninety One UK Pension Scheme (the "Scheme"), which is a closed defined benefit scheme where it has an obligation to provide participating employees with pension payments that represent a specified percentage of their final salary for each year of service. The Scheme is a registered defined benefit final salary scheme subject to the UK regulatory framework for pensions and is administered by its trustees with their assets held separately from those of the Group. The trustees are required by the Trust Deed to act in the best interest of the Scheme participants. The Scheme is funded by contributions from the Group in accordance with an independent actuary's recommendation based on actuarial valuations. The latest independent actuarial valuations of the Scheme were at 31 March 2026 by qualified independent actuaries. The Group did not make any contributions to the Scheme in the current financial year and does not expect further contributions to the Scheme for the next annual reporting period. There is no restriction to the amount of surplus that can be recognised.



## Notes to the Consolidated Financial Statements

However, the recognition of the pension surplus involved judgement whether future economic benefits are available to the Group in the form of a reduction in future contributions or a cash refund. It is concluded that the Group has the right to a refund of the surpluses assuming the gradual settlement of the Scheme over time until all members have left the Scheme. At 31 March 2026, there were no active members in the Scheme (2025: nil).

Defined benefit pension obligation is calculated using the projected unit credit method. The net charge to the consolidated statement of comprehensive income mainly comprises the service cost and the net interest on the net defined benefit asset or liability, and is presented in other administrative expenses. Remeasurements of the net defined benefit asset or liability, which comprise actuarial gains or losses, return on plan assets excluding interest and the effect of the asset ceiling (if any), are recognised in other comprehensive income.

The net defined benefit asset or liability represents the present value of defined benefit obligation reduced by the fair value of plan assets, after applying the asset ceiling test, where the net defined benefit surplus is limited to the present value of available refunds and reductions in future contributions to the plan. The Scheme exposes the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk.

The Scheme has completed a buy-in transaction with an independent insurance company in the prior year, covering all members in the Scheme. All benefits provided by the Scheme are fully insured. The pension fund asset in respect of the Scheme of £0.6 million (2025: £0.7 million) is made up of the total fair value of plan assets of £11.1 million (2025: £11.4 million) less the present value of obligation of £10.5 million (2025: £10.7 million).

### 29. Sanlam transaction

The Group and Sanlam have entered into a long-term strategic relationship with an initial 15 years commitment, under which Sanlam has appointed the Group as its primary active asset manager for single-managed local and global products, with preferred access to Sanlam's South African distribution network (the "Transaction"). The Transaction consists of two components:

- UK component: This involved the transfer of Sanlam Investments UK Limited's ("SIUK") active asset management business to the Group. Following to the completion of this component on 16 June 2025, 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 share price of £1.727, resulting in a total consideration of £23.6 million. This amount is equal to the value initially recognised as an intangible asset in the consolidated financial statements (note 13).

- South African component: On 2 February 2026, the Group acquired 100% of the issued share capital of SIMSA, a private company incorporated in South Africa. As consideration, Ninety One plc and Ninety One Limited issued and allotted 45,427,094 and 66,592,115 ordinary shares to Sanlam, respectively, at share prices of £2.528 and R55.26 per share, resulting in a total consideration of £281.7 million. Of the total consideration, £279.9 million was attributable to intangible assets (note 13) with the remaining £1.8 million related to the net assets attributable to SIMSA.

Under IFRS 3 Business Combinations, the identifiable assets acquired were assessed against the definition and recognition criteria of a business combination. Based on the outcome of the 'concentration test' set out in IFRS 3, the Group determined that the identifiable assets did not constitute a business as the fair value of the assets acquired is substantially concentrated in the investment contracts which are recognised as intangible assets. Accordingly, the transaction has been accounted for as an asset acquisition.

### 30. Events after the reporting date

On 18 May 2026, the Group entered into a joint venture arrangement in Singapore to strengthen the Group's investment capabilities and expand its presence in the region. As part of the arrangement, the Group acquired 50% issued share capital of Equinox Partners Holdings Limited (the "JV"), an exempted company with limited liability incorporated in the Cayman Islands, with the consideration equivalent to the fair value of the Group's future capital contributions to the JV, as agreed between the parties. Following the completion of the transaction, the Group will recognise an investment in joint venture with the valuation of USD 118.7 million and a corresponding financial liability related to the deferred consideration contributions.

Other than the event disclosed above and the dividend recommended by the Board presented in note 9, no other event was noted after the reporting date that would require disclosures in or adjustments to the consolidated financial statements.



## Notes to the Consolidated Financial Statements

### 31. Subsidiaries and other related undertakings

The Group operates globally, which results in the Group having a corporate structure consisting of a number of related undertakings, comprising subsidiaries and associates. All subsidiaries have been consolidated in the Group's financial statements. There are no restrictions or changes in ownership of the subsidiaries. The Group's related undertakings along with the place of incorporation, the registered address, the classes of shares held and the effective percentage of equity owned at 31 March 2026 are disclosed below.

The addresses of the registered offices of Ninety One plc and Ninety One Limited are 55 Gresham Street, London, EC2V 7EL, United Kingdom and 36 Hans Strijdom Avenue, Cape Town, 8001, South Africa respectively.

Company name	Share class	Interest in %
<b>Principal subsidiaries and associates held by Ninety One plc</b>		
<b>United Kingdom</b>		
<b>Registered office: 55 Gresham Street, London, EC2V 7EL</b>		
Ninety One Fund Managers UK Limited	Ordinary	100
Ninety One Global Limited <sup>1</sup>	Ordinary	100
Ninety One International Limited	Ordinary	100
Ninety One UK Holdings Limited	Ordinary	100
Ninety One UK Limited	Ordinary	100
<b>Australia</b>		
<b>Registered office: Suite 3, Level 28, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000</b>		
Ninety One Australia Pty Limited	Ordinary	100
<b>Canada</b>		
<b>Registered office: 22 Adelaide Street West, 3400, Toronto, Ontario, Canada, M5H 4E3</b>		
Ninety One Canada Inc.	Ordinary	100
<b>Cayman Islands</b>		
<b>Registered office: PO Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001</b>		
Ninety One Asia Holdings <sup>4</sup>	Ordinary	100
<b>Guernsey</b>		
<b>Registered office: First Floor, Dorey Court, Elizabeth Avenue, St. Peter Port, GY1 2HT</b>		
Ninety One Africa Frontier Private Equity Fund GP Limited	Ordinary	100
Ninety One Africa Private Equity Fund 2 GP Limited	Ordinary	100
Ninety One Guernsey Limited	Ordinary	100

Company name	Share class	Interest in %
Lango Real Estate Management Limited <sup>2</sup>	Ordinary	37.5
Lango Co-Invest GP Limited	Ordinary	100
Lango Co-Invest LP <sup>3</sup>	Partnership interest	100
GIAP Manco Empowerment Limited <sup>2</sup>	Ordinary	50
Ninety One Guernsey Nominees Limited	Ordinary	100
Ninety One Guernsey Service Company Limited	Ordinary	100
<b>Hong Kong</b>		
<b>Registered office: Suite 1201-1206, 12/F, One Pacific Place, 88 Queensway, Admiralty</b>		
Ninety One Hong Kong Limited	Ordinary	100
<b>Luxembourg</b>		
<b>Registered office: 2-4 Avenue Marie-Thérèse, L-2132</b>		
Ninety One Africa Credit Opportunities Fund 2 GP S.à r.l.	Ordinary	100
Ninety One Global Alternative Fund 2 GP S.à r.l.	Ordinary	100
Ninety One Global Alternative Fund 2 Carry SCSp	Partnership interest	40
Ninety One Global Alternative Fund 3 GP S.à r.l. <sup>4</sup>	Ordinary	100
Ninety One Luxembourg S.A.	Ordinary	100
<b>Saudi Arabia</b>		
<b>Registered office: 7934, Al Safarjal, 3193</b>		
Ninety One Capital Company (Single Shareholder Company)	Joint stock	100
<b>Singapore</b>		
<b>Registered office: 138 Market Street, #27-02 CapitaGreen, Singapore 048946</b>		
Ninety One Singapore Pte. Limited	Ordinary	100
<b>Switzerland</b>		
<b>Registered office: Dufourstrasse 49, 8008 Zurich</b>		
Ninety One Switzerland GmbH	Ordinary	100
<b>United Arab Emirates</b>		
<b>Registered office: 11, 6, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi</b>		
Ninety One Gulf Capital Limited	Ordinary	100
<b>United States of America</b>		
<b>Registered office: 2711 Centerville Road, Suite 400, Wilmington, 19808, New Castle</b>		
Ninety One North America, Inc.	Ordinary	100



## Notes to the Consolidated Financial Statements

Company name	Share class	Interest in %
<b>Principal subsidiaries and associates held by Ninety One Limited</b>		
<b>South Africa</b>		
<b>Registered office: 36 Hans Strijdom Avenue, Cape Town, 8001</b>		
Ninety One Africa Proprietary Limited <sup>5</sup>	Ordinary	100
Ninety One Alternative Investments GP Proprietary Limited	Ordinary	100
Ninety One Assurance Limited	Ordinary	100
Ninety One Fund Managers SA (RF) Proprietary Limited	Ordinary	100
Ninety One Investment Platform Proprietary Limited	Ordinary	100
Ninety One SA Proprietary Limited	Ordinary	100
Sanlam Investment Management (Pty) Limited <sup>9</sup>	Ordinary	100
Grayston Nominees Proprietary Limited	Ordinary	100
Ninety One Worldwide Flexible Fund <sup>10</sup>	Unit	55.6
Ninety One Equity Long/Short Retail Hedge Fund <sup>10</sup>	Unit	59.5
<b>Botswana</b>		
<b>Registered office: Deloitte House, Plot 64518, Fairgrounds, Gaborone</b>		
Ninety One Botswana Proprietary Limited <sup>6</sup>	Ordinary	90
Ninety One Botswana Employee Share Scheme Trust <sup>7</sup>	Unspecified	–
Ninety One Fund Managers Botswana Proprietary Limited <sup>6</sup>	Ordinary	90
<b>Namibia</b>		
<b>Registered office: 24 Orban Street, Klein Windhoek, Windhoek</b>		
Ninety One Asset Management Namibia (Proprietary) Limited <sup>8</sup>	Ordinary	100
Ninety One Asset Management Namibia Staff Share Scheme Trust <sup>7</sup>	Unspecified	–
Ninety One Fund Managers Namibia Limited <sup>8</sup>	Ordinary	100

1. Directly held by Ninety One plc.
2. This is an associate to the Group.
3. Following the final distribution to other partners, the Group now holds 100% interest in this entity (2025: 14.4%). The entity subsequently entered into the process of dissolution.
4. Established in the current financial year.
5. Directly held by Ninety One Limited.
6. 75 percent of the equity interest in these companies is directly held by Ninety One Africa Proprietary Limited, 15 percent is indirectly held by Ninety One Africa Proprietary Limited via Ninety One Botswana Employee Share Scheme Trust and the remaining 10 percent is directly held by an employee.
7. The Group is considered to have control over these Trusts via Ninety One Africa Proprietary Limited under the requirements of IFRS 10. Accordingly, these Trusts are classified as indirect subsidiaries of the Company.
8. 85 percent of the equity interest in these companies is directly held by Ninety One Africa Proprietary Limited. The remaining 15 percent is indirectly held by Ninety One Africa Proprietary Limited via Ninety One Asset Management Namibia Staff Share Scheme Trust.
9. Acquired in the current financial year as part of the Sanlam transaction (note 29)
10. The Group consolidates these funds as a result of the proportion of holdings invested in the funds by the Group and policyholders.



## Annexure to the Consolidated Financial Statements

# Consolidated Statement of Financial Position (including policyholder figures)

At 31 March 2026

	2026			2025		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
<b>Assets</b>						
Investments	–	65.2	65.2	–	48.6	48.6
Investment in associates	–	0.9	0.9	–	2.6	2.6
Property and equipment	–	23.8	23.8	–	21.2	21.2
Right-of-use assets	–	82.9	82.9	–	64.7	64.7
Intangible assets	–	293.5	293.5	–	–	–
Deferred tax assets	–	36.0	36.0	–	28.0	28.0
Other receivables	–	0.4	0.4	–	1.7	1.7
Pension fund asset	–	0.6	0.6	–	0.7	0.7
<b>Total non-current assets</b>	<b>–</b>	<b>503.3</b>	<b>503.3</b>	<b>–</b>	<b>167.5</b>	<b>167.5</b>
Investments	–	27.6	27.6	–	34.7	34.7
Linked investments backing policyholder funds and consolidated investment funds	13,643.1	–	13,643.1	11,401.1	–	11,401.1
Income tax recoverable	–	3.6	3.6	0.1	3.1	3.2
Trade and other receivables	47.9	216.4	264.3	50.1	168.9	219.0
Cash and cash equivalents	–	434.4	434.4	–	386.6	386.6
<b>Total current assets</b>	<b>13,691.0</b>	<b>682.0</b>	<b>14,373.0</b>	<b>11,451.3</b>	<b>593.3</b>	<b>12,044.6</b>
<b>Total assets</b>	<b>13,691.0</b>	<b>1,185.3</b>	<b>14,876.3</b>	<b>11,451.3</b>	<b>760.8</b>	<b>12,212.1</b>
<b>Liabilities</b>						
Other liabilities	–	42.1	42.1	–	31.1	31.1
Lease liabilities	–	94.5	94.5	–	76.6	76.6
Deferred tax liabilities	63.5	0.4	63.9	43.8	0.1	43.9
<b>Total non-current liabilities</b>	<b>63.5</b>	<b>137.0</b>	<b>200.5</b>	<b>43.8</b>	<b>107.8</b>	<b>151.6</b>
Policyholder investment contract liabilities and third party interest in consolidated investment funds	13,586.3	–	13,586.3	11,359.7	–	11,359.7
Other liabilities	–	28.6	28.6	–	33.0	33.0
Lease liabilities	–	9.8	9.8	–	10.0	10.0
Trade and other payables	37.8	293.7	331.5	47.8	225.5	273.3
Income tax payable	3.4	13.6	17.0	–	10.9	10.9
<b>Total current liabilities</b>	<b>13,627.5</b>	<b>345.7</b>	<b>13,973.2</b>	<b>11,407.5</b>	<b>279.4</b>	<b>11,686.9</b>

	2026			2025		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
<b>Equity</b>						
Share capital	–	558.4	558.4	–	403.7	403.7
Share premium	–	138.6	138.6	–	–	–
Demerger reserves	–	(321.3)	(321.3)	–	(321.3)	(321.3)
Own share reserve	–	(66.1)	(66.1)	–	(67.5)	(67.5)
Other reserves	–	1.5	1.5	–	(9.5)	(9.5)
Retained earnings	–	391.3	391.3	–	368.0	368.0
Shareholders' equity excluding non-controlling interests	–	702.4	702.4	–	373.4	373.4
Non-controlling interests	–	0.2	0.2	–	0.2	0.2
<b>Total equity</b>	<b>–</b>	<b>702.6</b>	<b>702.6</b>	<b>–</b>	<b>373.6</b>	<b>373.6</b>
<b>Total equity and liabilities</b>	<b>13,691.0</b>	<b>1,185.3</b>	<b>14,876.3</b>	<b>11,451.3</b>	<b>760.8</b>	<b>12,212.1</b>



## Ninety One plc Company Financial Statements

# Statement of Financial Position

At 31 March 2026

		2026	2025
	Notes	£'m	£'m
<b>Assets</b>			
Investment in subsidiary undertaking	32	938.9	915.3
Loan receivable from group company	37(a)	82.3	-
<b>Total non-current assets</b>		<b>1,021.2</b>	<b>915.3</b>
Amounts receivable from subsidiary undertakings	37(a)	3.7	1.2
Income tax recoverable		1.4	0.2
Other receivables		0.2	-
Cash and cash equivalents	33	75.7	29.4
<b>Total current assets</b>		<b>81.0</b>	<b>30.8</b>
<b>Total assets</b>		<b>1,102.2</b>	<b>946.1</b>
<b>Liabilities</b>			
Trade and other payables		0.3	0.9
Income tax payable		1.5	1.3
Other liabilities		7.8	4.3
<b>Total current liabilities</b>		<b>9.6</b>	<b>6.5</b>

		2026	2025
	Notes	£'m	£'m
<b>Equity</b>			
Share capital	20(a)	0.1	0.1
Share premium	20(a)	138.6	-
Demerger reserves	35	915.2	915.2
Share-based payments reserve	35	28.7	25.4
Own share reserve	36	(53.3)	(53.9)
Retained earnings at 1 April		52.8	23.3
Profit for the year		84.3	82.6
Share buyback transactions		(14.6)	(0.6)
Dividends		(59.2)	(52.5)
Retained earnings		63.3	52.8
<b>Total equity</b>		<b>1,092.6</b>	<b>939.6</b>
<b>Total equity and liabilities</b>		<b>1,102.2</b>	<b>946.1</b>

The financial statements of Ninety One plc (registered number 12245293) were approved by the Board on 2 June 2026 and signed on its behalf by:

**Hendrik du Toit**  
Chief Executive Officer

**Kim McFarland**  
Finance Director



## Ninety One plc Company Financial Statements

# Statement of Changes in Equity

For the year ended 31 March 2026

	Notes	Share capital £'m	Share premium £'m	Demerger reserves £'m	Share-based payments reserve £'m	Own share reserve £'m	Retained earnings £'m	Total equity £'m
At 1 April 2025		0.1	–	915.2	25.4	(53.9)	52.8	939.6
Profit for the year		–	–	–	–	–	84.3	84.3
<b>Transactions with shareholders</b>								
Shares issued	20(a)	–	138.6	–	–	–	–	138.6
Share-based payment charges	35	–	–	–	16.2	–	–	16.2
Own shares purchased	36	–	–	–	–	(10.9)	–	(10.9)
Share buyback transactions	20(a),36	–	–	–	–	0.2	(14.6)	(14.4)
Vesting and release of share awards	35,36	–	–	–	(12.9)	11.3	–	(1.6)
Dividends paid	34	–	–	–	–	–	(59.2)	(59.2)
<b>Total transactions with shareholders</b>		<b>–</b>	<b>138.6</b>	<b>–</b>	<b>3.3</b>	<b>0.6</b>	<b>(73.8)</b>	<b>68.7</b>
<b>At 31 March 2026</b>		<b>0.1</b>	<b>138.6</b>	<b>915.2</b>	<b>28.7</b>	<b>(53.3)</b>	<b>63.3</b>	<b>1,092.6</b>
At 1 April 2024		0.1	–	915.2	26.7	(42.8)	23.3	922.5
Profit for the year		–	–	–	–	–	82.6	82.6
<b>Transactions with shareholders</b>								
Share-based payment charges	35	–	–	–	13.2	–	–	13.2
Own shares purchased	36	–	–	–	–	(22.8)	–	(22.8)
Share buyback transactions	20(a)	–	–	–	–	–	(0.6)	(0.6)
Vesting and release of share awards	35,36	–	–	–	(14.5)	11.7	–	(2.8)
Dividends paid	34	–	–	–	–	–	(52.5)	(52.5)
<b>Total transactions with shareholders</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>(1.3)</b>	<b>(11.1)</b>	<b>(53.1)</b>	<b>(65.5)</b>
<b>At 31 March 2025</b>		<b>0.1</b>	<b>–</b>	<b>915.2</b>	<b>25.4</b>	<b>(53.9)</b>	<b>52.8</b>	<b>939.6</b>



## Ninety One plc Company Financial Statements

# Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 £'m	2025 £'m
<b>Cash flows from operating activities</b>			
Profit before tax		84.2	83.9
<b>Adjusted for:</b>			
Share-based payment charges	35	16.2	13.2
Dividend income from subsidiary undertaking	37(a)	(87.8)	(86.7)
Interest income		(2.7)	-
Foreign exchange loss		2.5	-
<b>Working capital changes:</b>			
Amounts receivable from subsidiary undertakings		(2.4)	(0.4)
Other receivables		(0.1)	-
Other liabilities		1.6	1.5
Trade and other payables		(0.6)	(1.0)
Cash flows from operations		10.9	10.5
Dividends received		87.8	86.7
Interest received		1.3	-
Income tax paid		(0.9)	(0.1)
<b>Net cash flows from operating activities</b>		<b>99.1</b>	<b>97.1</b>
<b>Cash flows from financing activities</b>			
Dividends paid	34	(59.2)	(52.5)
Purchase of own shares	36	(10.9)	(22.8)
Share buyback	20(a)	(14.4)	(0.6)
Loan repayment from group company	37(a)	31.4	-
<b>Net cash flows from financing activities</b>		<b>(53.1)</b>	<b>(75.9)</b>
Net change in cash and cash equivalents		46.0	21.2
Cash and cash equivalents at 1 April		29.4	8.2
Effect of foreign exchange rate change		0.3	-
<b>Cash and cash equivalents at 31 March</b>	33	<b>75.7</b>	<b>29.4</b>



## Ninety One plc Company Financial Statements

# Notes to the Company Financial Statements

For the year ended 31 March 2026

## Accounting policies

### Basis of preparation

The separate financial statements of Ninety One plc (the “Company”) have been prepared on a going concern basis in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006 (the “Act”). The principal accounting policies adopted are the same as those set out in the notes to the Group’s consolidated financial statements, where applicable.

The Company’s financial statements comprise the statement of financial position, statement of changes in equity and statement of cash flows for the year ended 31 March 2026. The financial statements have been prepared on the historical cost basis. The Company has taken advantage of the exemption in section 408 of the Act not to present its own income statement and statement of comprehensive income in these financial statements.

## 32. Investment in subsidiary undertaking

Investment in subsidiary undertaking is held at cost less any accumulated impairment losses in accordance with IAS 27 Separate Financial Statements. A detailed listing of the Company’s direct and indirect subsidiaries is set out in note 31 to the Group’s consolidated financial statements.

	2026	2025
	£'m	£'m
At 1 April	915.3	915.3
Addition <sup>1</sup>	23.6	–
<b>At 31 March</b>	<b>938.9</b>	<b>915.3</b>

1. The addition represents the subscription of newly issued shares in Ninety One Global Limited as a result of the Sanlam transaction (note 29).

## 33. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and money market funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

	2026	2025
	£'m	£'m
Cash at bank	32.3	1.6
Money market funds	43.4	27.8
	<b>75.7</b>	<b>29.4</b>

## 34. Dividends

The total ordinary dividends paid by the Company during the year were:

	2026		2025	
	Pence per share	£'m	Pence per share	£'m
Prior year’s final dividend paid	6.8	31.1	6.4	28.4
Interim dividend paid	6.0	28.1	5.4	24.1
	<b>12.8</b>	<b>59.2</b>	<b>11.8</b>	<b>52.5</b>

On 2 June 2026, the Board recommended a final dividend for the year ended 31 March 2026 of 7.4 pence per ordinary share, an estimated £49.8 million in total. The dividend is expected to be paid on 6 August 2026 to ordinary shareholders on the registers at the close of business on 17 July 2026.

## 35. Demerger reserves and share-based payments reserve

### Demerger reserves

The Company was demerged from Investec in March 2020 and reserves were created during the demerger process as below:

	£'m
Distributable reserve <sup>1</sup>	732.2
Merger reserve <sup>2</sup>	183.0
<b>At 31 March 2026 and 2025</b>	<b>915.2</b>

1. Distributable reserve is available for future distributions by way of dividend, as explained in note 20(b).
2. Merger reserve is a legally created reserve under section 612 of the Companies Act 2006.

### Share-based payments reserve

The movements in share-based payments reserve during the year were:

	2026	2025
	£'m	£'m
At 1 April	25.4	26.7
Share-based payment charges	16.2	13.2
Vesting and release of share awards	(12.9)	(14.5)
<b>At 31 March</b>	<b>28.7</b>	<b>25.4</b>



## Ninety One plc Company Financial Statements

# Notes to the Company Financial Statements

For the year ended 31 March 2026

## 36. Own share reserve

The movements in own share reserve during the year were:

	2026		2025	
	Number of shares Millions	£'m	Number of shares Millions	£'m
At 1 April	28.2	53.9	19.8	42.8
Own shares purchased	6.6	10.9	14.2	22.8
Own shares vested and released	(5.7)	(11.3)	(5.8)	(11.7)
Share buyback transaction	(0.2)	(0.2)	-	-
<b>At 31 March</b>	<b>28.9</b>	<b>53.3</b>	<b>28.2</b>	<b>53.9</b>

## 37. Related parties

In the ordinary course of business, the Company carries out transactions with related parties, as defined by IAS 24. Apart from those disclosed elsewhere in the financial statements, material transactions for the year were:

### 37(a) Balances and transactions with group companies

	2026	2025
	£'m	£'m
<b>Balances with subsidiary undertakings</b>		
Amounts receivable from subsidiary undertakings	3.7	1.2
<b>Balance with group company</b>		
Loan receivable from group company <sup>1</sup>	82.3	-
	<b>2026</b>	<b>2025</b>
	<b>£'m</b>	<b>£'m</b>
<b>Transactions with subsidiary undertakings</b>		
Dividend income from subsidiary undertaking	87.8	86.7
<b>Transactions with group companies</b>		
Interest income <sup>1</sup>	1.4	-

1. The Company entered into loan agreements with Ninety One Limited and SIMSA (the "Borrowers") in exchange for the issuance of the Company's shares related to the South African component of the Sanlam transaction (note 29). The loans are denominated in South African Rands, repayable on demand but subject to the Borrowers' surplus profit and cash flows. Interest is charged at 1.1% above the 3-month JIBAR per annum calculated monthly in arrears. During the year, SIMSA fully repaid its loan and related interest to the Company, amounting to £31.4m.

### 37(b) Transactions with key management personnel

The key management personnel are defined as the Directors (both Executive and Non-Executive) of Ninety One plc. Certain Directors are not paid directly by the Company but receive remuneration from companies within the Group, in respect of their services to the larger group which includes the Company.

The remuneration related to key management personnel for employee services was:

	2026	2025
	£'m	£'m
Short-term employee benefits	5.4	3.7
Share-based payments	2.3	2.9
	<b>7.7</b>	<b>6.6</b>

## 38. Financial instruments

### Currency risk

The Company is exposed to currency risk on the loan receivable from group company and cash and cash equivalents denominated in South African Rand. The net assets attributable to South African Rand at the closing rate for the reporting period were £113.9m (2025: £nil).

### Interest rate risk

At year end, the Company's interest-bearing financial instruments were loan receivable from group company and cash and cash equivalents (2025: cash and cash equivalents), which are variable rate instruments.

The Company's exposure to price, credit and liquidity risk is not considered to be material and, therefore, no further information is provided. The Company's ECLs are assessed in line with the Group's policy in note 27(b). The result of the ECL assessment showed an immaterial impact, therefore no loss allowance has been provided for the years ended 31 March 2026 and 2025.



## Ninety One plc Company Financial Statements

# Notes to the Company Financial Statements

For the year ended 31 March 2026

## Sensitivity analysis to market risks

The following table indicates the instantaneous change in the Company's profit after tax and equity if foreign exchange rates and interest rate to which the Company has significant exposure at the end of the reporting period had changed at that date, assuming all other variables remained constant. Sensitivity analysis to market risks was not provided for the prior year, as the exposure was not considered to be material.

		2026	
		A reasonable change in the variable within the next calendar year	Effect on profit after tax and equity
		%	£'m
South African Rand against Sterling	Strengthen	5.0	4.3
	Weaken	5.0	(4.3)
Interest rate	Increase	0.5	0.4
	Decrease	0.5	(0.4)

Cash and cash equivalents measured at FVTPL relate to money market funds which are classified as level 1 financial instruments. Other liabilities measured at FVTPL relate to third party interests in consolidated funds which are classified as level 2 financial instruments.

Carrying amounts of all financial assets and financial liabilities measured at amortised cost approximate to their fair value. The carrying value of the financial instruments of the Company by category and reconciled to the Company's statement of financial position were:

	Financial instruments measured at FVTPL	Financial liabilities measured at amortised cost	Total financial instruments	Non-financial instruments	Total
	£'m	£'m	£'m	£'m	£'m
<b>2026</b>					
Investment in subsidiary undertaking	–	–	–	938.9	938.9
Income tax recoverable	–	–	–	1.4	1.4
Loan receivable from group company	–	82.3	82.3	–	82.3
Amounts receivable from subsidiary undertakings	–	3.7	3.7	–	3.7
Other receivables	–	0.1	0.1	0.1	0.2
Cash and cash equivalents	43.4	32.3	75.7	–	75.7
<b>Total assets</b>	<b>43.4</b>	<b>118.4</b>	<b>161.8</b>	<b>940.4</b>	<b>1,102.2</b>
Income tax payable	–	–	–	(1.5)	(1.5)
Other liabilities	(7.8)	–	(7.8)	–	(7.8)
Trade and other payables	–	(0.3)	(0.3)	–	(0.3)
<b>Total liabilities</b>	<b>(7.8)</b>	<b>(0.3)</b>	<b>(8.1)</b>	<b>(1.5)</b>	<b>(9.6)</b>
<b>2025</b>					
Investment in subsidiary undertaking	–	–	–	915.3	915.3
Income tax recoverable	–	–	–	0.2	0.2
Amounts receivable from subsidiary undertakings	–	1.2	1.2	–	1.2
Cash and cash equivalents	27.8	1.6	29.4	–	29.4
<b>Total assets</b>	<b>27.8</b>	<b>2.8</b>	<b>30.6</b>	<b>915.5</b>	<b>946.1</b>
Income tax payable	–	–	–	(1.3)	(1.3)
Other liabilities	(4.3)	–	(4.3)	–	(4.3)
Trade and other payables	–	(0.9)	(0.9)	–	(0.9)
<b>Total liabilities</b>	<b>(4.3)</b>	<b>(0.9)</b>	<b>(5.2)</b>	<b>(1.3)</b>	<b>(6.5)</b>

# Additional Information

- 160 Glossary
- 163 Shareholder Information



## Investing for a world of change

The common crane is among the oldest bird species, with fossils dating back tens of millions of years. The crane's call – a sound akin to bugling or trumpeting – is one of the most distinctive in nature and can carry for several kilometres. Cranes breed across countries spanning Scandinavia, northern Europe, and Russia. They fly migration routes that are ancient, wintering in Spain, North Africa, Ethiopia and India. Their population stands at a relatively stable number, between 400,000 and 540,000.





# Glossary

## 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. In financial year 2026, the shares were weighted for the shares issued in relation to the Sanlam transaction.

## 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 movement, corporate related professional fees and fx, amortisation of intangible assets 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, corporate-related fx losses, and other income, but adjusted to exclude deferred employee benefit scheme movements and subletting income.

## AI

Artificial Intelligence.

## AIFMD

Alternative Investment Fund Managers Directive.

## AML

Anti-money laundering.

## 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 year, and the month end AUM for the subsequent 12 months.

## 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-12 months 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.

## Board

Includes the Board of Ninety One plc and the Board of Ninety One Limited.

## CDD

Customer due diligence.

## Compensation ratio

Calculated as employee remuneration divided by adjusted operating revenue.

## COP

Conference of the Parties.

## CSI

Corporate Social Investment.

## Diluted earnings per share (“diluted EPS”)

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.

## Dual-listed company (DLC) structure

The arrangement whereby Ninety One plc and Ninety One Limited operate as a single economic enterprise.

## EBT

Employee benefit trust is a discretionary trust established by Ninety One to hold cash or other assets for the benefit of employees, such as to satisfy share awards.

## EDGAR

Emissions Database for Global Atmospheric Research.



## Glossary

### Employee remuneration

Calculated as staff expenses adjusted for share scheme movements.

### ESG

Environmental, social and governance.

### ETF

Exchange-traded fund.

### Executive Directors

The Executive Directors of Ninety One plc and Ninety One Limited, currently Hendrik du Toit and Kim McFarland.

### Firm-wide investment performance

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. Ninety One's 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 the South African fund platform. Benchmarks used 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.

### FRC

The Financial Reporting Council Limited incorporated and registered in England.

### FSCA

Financial Sector Conduct Authority.

### GCC

Gulf Cooperation Council.

### GFANZ

Glasgow Financial Alliance for Net Zero.

### 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.

### IIGCC

Institutional Investors Group on Climate Change.

### Investment Association ("IA")

The Investment Association is the trade body that represents investment managers and asset management firms in the UK.

### ILN

Investor Leadership Network.

### Johannesburg Stock Exchange ("JSE")

The exchange operated by the JSE Limited, a public company incorporated and registered in South Africa, under the Financial Markets Act.

### Just Transition

Greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.

### King IV™

King IV™ report on Corporate Governance for South Africa, 2016.

### London Stock Exchange (LSE)

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.

### NDC

Nationally Determined Contribution.

### 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.

### Ninety One (also "the Group")

Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries.

### Non-Executive Directors

The Non-Executive Directors of Ninety One plc and Ninety One Limited as set out on pages 59 and 60.

### Non-operating items

Include gains or losses on disposal of subsidiaries, adjusted net interest income, share scheme movements, corporate-related professional fees and fx, amortisation of intangible assets and tax on adjusting items, which is calculated by applying relevant tax rates to the adjusting items.

### Non-qualifying assets

Comprise assets that are not available to meet regulatory requirements.

### OECD

Organisation for Economic Co-operation and Development.



## Glossary

### Other income

Includes share of profit from associates, operating interest, and gains or losses on foreign exchange and investments.

### RCSA

Risk and Control Self-Assessment.

### Sanlam transaction

Ninety One and Sanlam have entered into a long-term strategic relationship with an initial 15-year commitment, under which Sanlam has appointed Ninety One as its primary active asset manager for single-managed local and global products, with preferred access to Sanlam's South African distribution network.

The transaction comprised two components: a UK component, completed on 16 June 2025, involving the transfer of Sanlam Investments UK Limited's active asset management business to the Group, and a South African component, completed on 2 February 2026, involving the acquisition of 100% of the issued share capital of Sanlam Investment Management (Pty) Limited. As aggregate consideration for both components, Sanlam received 125.7 million Ninety One shares.

Sanlam has also agreed to serve as an anchor investor in Ninety One's international private and specialist credit investment strategies that meet its investment requirements.

### SBTi

Science Based Targets initiative.

### Senior Independent Director

For the purposes of the UK Code and King IV™, any reference to the Senior Independent Director in this report should also be interpreted as referring to the Lead Independent Director.

### SFDR

Sustainable Finance Disclosures Regulation.

### SMI

Sustainable Markets Initiative.

### South African ("SA") fund platform

Ninety One's South African fund platform (known as Ninety One Investment Platform) offers access to both offshore and local investment solutions for independent financial advisors in South Africa. The platform predominantly comprises third-party products and selected Ninety One funds.

### TCFD

Task Force on Climate-related Financial Disclosures.

### TNFD

Task Force on Nature-related Financial Disclosures.

### Torque ratio

The relative scale of net flows in relation to the overall size of the business, expressed as a percentage. Calculated as net flows for the relevant period divided by AUM as at the first day of that period (annualised for non-12-month periods).

### TPA

Transition Plan Assessment.

### UK

United Kingdom.

### UK Code

UK Corporate Governance Code 2024.

### UCITS

Undertakings for Collective Investment in Transferable Securities Directive.

### WACI

Weighted average carbon intensity.



# Shareholder information

## Forward-looking statements

This Integrated Annual Report does not constitute or form part of any offer, invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Ninety One nor should it be construed as legal, tax, financial, investment or accounting advice. This Integrated Annual Report may include statements 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”, “expects”, “intends”, “may”, “will” 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.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements 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 the Ninety One business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Ninety One expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Integrated Annual Report or any other forward-looking statements it may make whether as a result of new information, future developments or otherwise.

## Financial year 2027 financial calendar

Event	Date
Q1 AUM update	17 July 2026
Annual General Meeting	22 July 2026
Half year end	30 September 2026
Q2 AUM update	13 October 2026
Interim results	16 November 2026
Q3 AUM update	15 January 2027
Financial year end	31 March 2027
Q4 AUM update	15 April 2027
Full-year results	3 June 2027

## Share information

Ninety One plc shares are primary listed on the LSE, with a secondary inward listing on the JSE. Ninety One Limited shares are listed on the JSE.

Ninety One plc	Ninety One Limited
ISIN: GBO0BJHPLV88	ISIN: ZAE000282356
LSE share code: N91	JSE share code: NY1
JSE share code: N91	

## Electronic communications

In line with our purpose and with our ambition to be a better firm, we encourage our shareholders to elect to receive shareholder documentation electronically. This will help us reduce the environmental impact caused by printing and distributing hard copies. Shareholders in Ninety One can visit [www.investorcentre.com](http://www.investorcentre.com) for more information and to register their communication preference.



## Shareholder information

### Registrars

#### Transfer Secretaries in South Africa

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
Telephone (SA): 0861 100 933  
Telephone: +27 (0) 11 370 5000  
Website: [www.computershare.com](http://www.computershare.com)

#### Registrars in the United Kingdom

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol, BS99 6ZZ  
Telephone: +44 (0)370 703 6027  
Website: [www.computershare.com](http://www.computershare.com)

### Company website

Our corporate website includes (among other information) the electronic copy of this Integrated Annual Report and copies of the latest as well as historic reports, presentations and announcements. For more information on Ninety One, visit [www.ninetyone.com](http://www.ninetyone.com).

### Corporate information

#### Independent auditors

PricewaterhouseCoopers

#### Corporate brokers

Investec Bank plc and Investec Bank Limited  
J.P. Morgan Cazenove

#### JSE Sponsor

J.P. Morgan Equities South Africa (Pty) Ltd

#### Registered offices

Ninety One plc  
55 Gresham Street  
London, EC2V 7EL  
United Kingdom

Incorporated in England and Wales  
Registration number 12245293

Ninety One Limited  
36 Hans Strijdom Avenue  
Cape Town, 8001  
South Africa

Incorporated in the Republic of South Africa  
Registration number 2019/526481/06

#### Contact us

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