16 November 2026

Interim results for the six months to 30 September 2026

Highlights

- Closing assets under management increased by 19% to £181.4 billion over last 12 months.
- Net outflows of £4.2 billion.
- Strong operating profit growth:
  - Adjusted operating profit up 19% to £117.8 million.
  - Adjusted operating profit margin improved to 32.5%.
  - Adjusted earnings per share up 5% to 8.8p.
- Significant wins in strategically important areas.
- Transforming for growth.

£ billion	30 September 2026	30 September 2025	31 March 2026
Assets under management	**181.4**	**152.1**	171.8
Net flows	**(4.2)**	**4.3**[1]	21.1[2]
Average assets under management	**179.6**	**139.7**	151.8

Key financials[3]	Six months to 30 September 2026	Six months to 30 September 2025	Change %
Profit before tax (£'m)	**111.9**	**102.2**	9
Adjusted operating profit (£'m)	**117.8**	**98.8**	19
Adjusted operating profit margin	**32.5%**	**32.1%**	
Basic earnings per share (p)	**8.2**	**8.9**	(8)
Adjusted earnings per share (p)	**8.8**	**8.4**	5
Interim dividend per share (p)	**6.3**	**6.0**	5

Note: (1) Including Sanlam take-on of £1.9bn. (2) Including Sanlam take-on of £18.3bn. (3) Please refer to explanations and definitions on pages 10-13.

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

"We delivered a strong financial result, supported by growth in assets under management and an increased operating profit margin. We have successfully completed the integration of Sanlam Investment Management on schedule, and expanded our emerging markets presence. Although markets have been challenging, and the flow experience disappointing, we are relentlessly focused on building a future-fit Ninety One in a world of change."

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Investor presentation

A presentation to investors and financial analysts will be held at our London office (55 Gresham Street, EC2V 7EL) at 9.00am (UK time) on 16 November 2026. There will be a live webcast available for those unable to attend. The webcast registration link is available at https://ninetyone.com/interim-results-webcast. A copy of the presentation will be made available on the Company's website at https://ninetyone.com/interim-results-presentation at 8.30 am (UK time).

Forward-looking statements

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

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

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

About Ninety One

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

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

CHIEF EXECUTIVE OFFICER'S REVIEW

The six months to 30 September 2026 reflected progress in our financial performance but disappointment in net flows.

Equity markets were positive but hard-to-beat. The environment remains intensely competitive, with asset owners focused on costs and continually raising the bar for allocations. As previously predicted, emerging markets have continued to increase their relevance to global investors, albeit not yet like a similar phase in previous cycles.

Assets under management increased by 19% to £181.4 billion. Average assets under management rose 29% to £179.6 billion from £139.7 billion in the comparable prior period. The higher average assets drove the top line and lifted our adjusted operating profit margin to 32.5%. Adjusted earnings per share and dividend per share increased by 5%, whilst basic earnings per share declined by 8%.

Contrary to our expectations at the beginning of the period, we recorded net outflows of £4.2 billion (H1 2026: net inflows of £4.3 billion). Although we had inflows into Asian and emerging market equities, these were offset by outflows from global and South African equities and multi-asset strategies. There were two drivers of this – challenged investment performance in two distinct, but important categories. Secondly, positive but slower than anticipated funding in areas where we expected inflows and where performance has been good, for example emerging markets, commodities and resources.

We continue to transform the business for a fast-changing environment and we had progress in several initiatives in the period.

We successfully completed the integration of the Sanlam transaction on schedule. The relationship is developing well. We are in the process of combining our business in Namibia, with Sanlam and its partner Allianz, with whom Ninety One already has a strong relationship.

Our efforts to build in-region presence in other emerging markets jurisdictions are progressing well. Ninety One Asia, our joint venture, has had a strong start. We have also launched our first domestic strategy in Saudi Arabia, with local support.

Smart AI usage is fundamental to our future fitness and I can assure you of our commitment to this goal. We have made substantial progress on AI adoption and innovation to the business, but we still have to get our internal data appropriately organised to deliver the transformational potential of this technology.

In an uncertain environment our strategy remains consistent, while our entrepreneurial drive and openness to innovation will create new opportunities. We are building the active investment manager of the future by pursuing a client-focused, people-centric, technology and AI-enabled and capital-light business model. We relish the prospect of building a better firm for the benefit of all stakeholders over the long-term.

OPERATING REVIEW

Assets under management ("AUM")

Closing AUM increased by 6% to £181.4 billion (31 March 2026: £171.8 billion). This increase was due to a positive market and foreign exchange impact of £13.8 billion (H1 2026: positive £17.0 billion), partially offset by net outflows of £4.2 billion (H1 2026: net inflows of £4.3 billion, of which £1.9 billion related to the Sanlam UK take-on).

AUM by asset class

£ million	30 September 2026	31 March 2026	Change %
Equities	**82,901**	77,427	7
Fixed income	**45,457**	43,747	4
Multi-asset	**26,900**	26,988	-
Alternatives	**7,063**	6,153	15
South African fund platform	**19,092**	17,480	9
Total	**181,413**	171,795	6

Our AUM remained well diversified across asset classes, with the mix of AUM broadly unchanged from the prior period. All asset classes experienced positive markets. Alternatives includes £0.7 billion of AUM relating to our joint venture in Asia.

AUM by client group

£ million	30 September 2026	31 March 2026	Change %
United Kingdom	**24,505**	23,705	3
Africa	**83,122**	80,359	3
Europe	**21,322**	17,883	19
Americas	**18,037**	18,020	-
Asia Pacific[(1)]	**34,427**	31,828	8
Total	**181,413**	171,795	6

Note: (1) Asia Pacific includes Middle East.

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

Net flows

In the first half, we experienced net outflows of £4.2 billion (H1 2026: net inflows of £4.3 billion, including £1.9 billion from the Sanlam UK take-on in June 2025 and other Ninety One net inflows of £2.4 billion).

Net flows by asset class

£ million	Six months to 30 September 2026	Six months to 30 September 2025
Equities	**(3,673)**	2,085
Fixed income	**53**	237
Multi-asset	**(1,322)**	(702)
Alternatives	**124**	313
South African fund platform	**598**	475
Total (excluding Sanlam)	**(4,220)**	2,408
Total (including Sanlam)	**(4,220)**	4,350

There were strong net inflows into Asian and emerging market equity strategies. However, these were offset by net outflows from global, South African and international equity strategies, as well as income and sustainable equity strategies. Multi-asset experienced net outflows, driven by South African strategies. Fixed income was broadly flat, as net inflows into South African money market, income and emerging market blended strategies were offset by outflows from emerging market corporate strategies. Alternatives generated modest net inflows, driven by developed market specialist credit and our joint venture in Asia, partly offset by outflows from emerging market private credit. The South African fund platform continued to see net inflows.

Net flows by client group

£ million	Six months to 30 September 2026	Six months to 30 September 2025
United Kingdom	**(1,168)**	(608)
Africa	**(1,735)**	(1,225)
Europe	**2,617**	305
Americas	**(1,767)**	542
Asia Pacific[(1)]	**(2,168)**	3,394
Total (excluding Sanlam)	**(4,220)**	2,408
Total (including Sanlam)	**(4,220)**	4,350

Note: (1) Asia Pacific includes Middle East. Totals may not sum due to rounding.

Europe was the only client group to record net inflows, mainly into Asian and emerging market equities and emerging market blended fixed income strategies. Asia Pacific net outflows were driven by institutional clients reducing their exposure to global equities, partly offset by net inflows into emerging market fixed income strategies. In the Americas, net outflows were driven by clients reducing exposure to global and international equity and emerging market corporate debt strategies. In Africa, net outflows were from South African equity and multi-asset strategies, though these were partly offset by net inflows into the South African fund platform and South African money market and income strategies. The UK saw net inflows into emerging market equities and developed market private credit strategies, however these were offset by net outflows from income and sustainable equity strategies.

Investment performance

Firm-wide investment performance[1]

Our medium- and long-term performance remained competitive with the five- and ten-year outperformance closing at 64% and 76% respectively (31 March 2026: 63% and 75% respectively).

Our short-term performance has weakened, with one-year outperformance closing at 43% (31 March 2026: 56%).

	1 Year	3 Year	5 Year	10 Year	Since inception
Outperformance	43%	68%	64%	76%	78%
Underperformance	57%	32%	36%	24%	22%

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

FINANCIAL REVIEW

Financial results[1]

£ billion	Six months to 30 September 2026	Six months to 30 September 2025	Year ended 31 March 2026
Closing AUM	**181.4**	152.1	171.8
Net flows	**(4.2)**	4.3[2]	21.1[3]
Average AUM	**179.6**	139.7	151.8

£ million (unless stated otherwise)	Six months to 30 September 2026	Six months to 30 September 2025	Change %
Management fees	**351.0**	290.7	21
Performance fees	**12.1**	14.0	(14)
Net revenue	**363.1**	304.7	19
Other (loss)/income	**(1.0)**	2.8	n.m.
Adjusted operating revenue	**362.1**	307.5	18
Adjusted operating expenses	**(244.3)**	(208.7)	17
Adjusted operating profit	**117.8**	98.8	19
Adjusted net interest income	**8.4**	7.6	11
Share scheme net expense	**(4.7)**	(2.8)	68
Corporate related	**0.6**	(0.9)	n.m.
Amortisation of intangible assets	**(10.2)**	(0.5)	n.m.
Profit before tax	**111.9**	102.2	9
Tax expense	**(32.7)**	(25.5)	28
Profit after tax	**79.2**	76.7	3
Average management fee rate (basis points, "bps")	**39.0**	41.5	
Adjusted operating profit margin (%)	**32.5**	32.1	
Number of full-time employees	**1,329**	1,289	3

Note: (1) Please refer to explanations and definitions, including alternative performance measures, on pages 10 to 13. (2) Including Sanlam take-on of £1.9bn. (3) Including Sanlam take-on of £18.3bn.

Adjusted operating profit increased 19% to £117.8 million (H1 2026: £98.8 million). The adjusted operating profit margin increased to 32.5% (H1 2026: 32.1%). Profit before tax increased 9% to £111.9 million (H1 2026: £102.2 million).

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

Assets under management

Closing AUM increased by 6% to £181.4 billion (31 March 2026: £171.8 billion), reflecting net outflows of £4.2 billion (H1 2026: £4.3 billion net inflows, of which £1.9 billion related to the Sanlam UK take-on) and positive market and foreign exchange movements of £13.8 billion (H1 2026: £17.0 billion). Average AUM increased 29% to £179.6 billion (H1 2026: £139.7 billion).

Adjusted operating revenue

Management fees increased by 21% to £351.0 million (H1 2026: £290.7 million), against a 29% increase in average AUM. The average management fee rate decreased to 39.0 bps (H2 2026: 40.0 bps; H1 2026: 41.5 bps), in line with our expectations and mainly due to the impact of the Sanlam South Africa take-on in the latter part of FY 2026, which predominantly consisted of fixed income mandates.

Performance fees decreased to £12.1 million (H1 2026: £14.0 million). Other (loss)/income decreased to a loss of £1.0 million (H1 2026: £2.8 million income) and mainly consists of operating interest, gains or losses on FX and investments, and share of profit or losses from joint venture and associates.

Adjusted operating expenses

Adjusted operating expenses increased by 17% to £244.3 million (H1 2026: £208.7 million), driven by an increase in both employee remuneration and business expenses.

Employee remuneration, representing 63% (H1 2026: 64%) of the total expense base, increased by 14% to £153.1 million (H1 2026: £134.1 million) and was impacted by the Sanlam transaction. Fixed remuneration was higher and variable remuneration increased in line with increased adjusted operating profit. Average headcount over the period increased to 1,340 (H1 2026: 1,266). Over 50% of employee remuneration is variable and the resulting compensation ratio was 42.3% (H1 2026: 43.6%).

Business expenses increased by 22% to £91.2 million (H1 2026: £74.6 million). There was no change to the period-on-period split of business expenses, and information technology remains the largest business expense.

Effective tax rate

The effective tax rate for the six months to 30 September 2026 was 29.2% (H1 2026: 25.0%), against unchanged headline UK and South Africa corporation tax rates of 25.0% and 27.0% respectively. The main reason for the increase in the effective tax rate is the non-deductibility of amortisation of intangible assets and intercompany loan interest in relation to the Sanlam transaction, as well as 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 33.

Total assets increased to £1,189.8 million (31 March 2026: £1,185.3 million) mainly due to the acquisition of a joint venture investment, offset by payments of variable compensation in April 2026. Total liabilities increased to £503.6 million (31 March 2026: £482.7 million) as the joint venture investment resulted in a deferred consideration liability, and this is offset by a decrease in bonus provisions, which are for a half year period only.

Ninety One's liquidity position comprises cash and cash equivalents of £344.0 million (31 March 2026: £434.4 million). Ninety One maintains a consistent liquidity management model, with liquidity requirements monitored 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 [1]

£ million	30 September 2026	31 March 2026
Equity	**686.2**	702.6
Non-qualifying assets[2]	**(353.8)**	(349.2)
Qualifying capital	**332.4**	353.4
Dividends proposed	**(62.6)**	(74.4)
Regulatory requirement	**(122.7)**	(115.6)
Capital surplus	**147.1**	163.4

Notes:

(1) The above table represents the amalgamated position across Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries, which for regulatory capital purposes are separate groups. Both groups of companies had an estimated capital surplus at 30 September 2026 and 31 March 2026.

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

The estimated regulatory capital requirement increased slightly to £122.7 million (31 March 2026: £115.6 million). Ninety One has an expected capital surplus of £147.1 million (31 March 2026: £163.4 million), which is consistent with the commitment to a capital-light balance sheet. This resulted in Ninety One having a capital coverage of 220% of its capital requirement (31 March 2026: 241%). The capital requirements for all Ninety One companies are monitored throughout the year.

Dividends and returns of capital

During the period, Ninety One utilised its excess capital to undertake further share buybacks. The business has now bought back over 59 million shares since its listing in 2020.

The Board has considered the strength of the balance sheet and the outlook for the remainder of the period. In line with the stated dividend policy, the Board has declared an interim dividend of 6.3 pence per share. The interim dividend will be paid on 18 December 2026 to shareholders recorded on the UK and South African share registers on 4 December 2026.

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/loss from joint venture and 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 are excluded from adjusted operating expenses as they are not operating in nature;
- the share scheme net credit/expense is excluded from adjusted operating expenses and employee remuneration so that they reflect the position as though all awards during the period were fully expensed in the same period; and
- interest expense on lease liabilities is excluded from adjusted net interest income and included in adjusted operating expenses to reflect the operating nature of this expense.

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

Due to the significant numbers of shares issued in relation to the Sanlam transaction, adjusted EPS for the comparative period was 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 condensed consolidated financial statements. Moreover, the way in which Ninety One defines and calculates these measures may differ from the way in which these or similar measures are calculated by other entities. Accordingly, they may not be comparable to measures used by other entities in Ninety One's industry.

The non-IFRS measures are considered to be pro forma financial information, have been compiled for illustrative purposes only and are the responsibility of Ninety One's Board. Due to their nature, they may not fairly present Ninety One's financial position, changes in equity, results of operations or cash flows. The non-IFRS financial information has been prepared with reference to JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010 and in accordance with paragraphs 11.8 to 11.18 in the JSE Listings Requirements and the Revised SAICA Guide on Pro forma Financial Information (issued September 2014), to the extent applicable given the Non-IFRS Financial Information's nature. This pro forma financial information has not been reviewed or reported on by Ninety One's external auditors.

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

£ million	Six months to 30 September 2026	Six months to 30 September 2025
Net revenue	**363.1**	304.7
Net (loss)/gain on investments and other income	**(0.2)**	8.9
Adjustments:		
Share of profit/(loss)/profit from joint venture and associates	**6.0**	(0.1)
Deferred employee benefit scheme gain[1]	**(2.8)**	(4.3)
Corporate related fx gain	**(3.1)**	-
Subletting income	**(0.9)**	(1.7)
Other (loss)/income	**(1.0)**	2.8
Adjusted operating revenue	**362.1**	307.5

£ million	Six months to 30 September 2026	Six months to 30 September 2025
Operating expenses	**263.0**	217.4
Adjustments:		
Share scheme net expense	**(4.7)**	(2.8)
Deferred employee benefit scheme gain[1]	**(2.8)**	(4.3)
Subletting income	**(0.9)**	(1.7)
Interest expense on lease liabilities	**2.4**	1.5
Corporate related professional fees	**(2.5)**	(0.9)
Amortisation of intangible assets	**(10.2)**	(0.5)
Adjusted operating expenses	**244.3**	208.7

£ million	Six months to 30 September 2026	Six months to 30 September 2025
Staff expenses	**157.8**	136.9
Adjustments:		
Share scheme net expense	**(4.7)**	(2.8)
Employee remuneration	**153.1**	134.1

£ million	Six months to 30 September 2026	Six months to 30 September 2025
Adjusted operating revenue	**362.1**	307.5
Adjusted operating expenses	**(244.3)**	(208.7)
Adjusted operating profit	**117.8**	98.8
Adjusted operating profit margin	**32.5%**	32.1%

£ million	Six months to 30 September 2026	Six months to 30 September 2025
Net interest income	**6.0**	6.1
Adjustments:		
Interest expense on lease liabilities	**2.4**	1.5
Adjusted net interest income	**8.4**	7.6

£ million (unless stated otherwise)	Six months to 30 September 2026	Six months to 30 September 2025
Profit after tax	**79.2**	76.7
Adjusted net interest income[(2)]	**(8.4)**	(7.6)
Share scheme net expense[(2)]	**4.7**	2.8
Corporate related professional fees[(2)]	**2.5**	0.9
Corporate related fx gain	**(3.1)**	-
Amortisation of intangible assets[(2)]	**10.2**	0.5
Tax on adjusting items[(2)]	**2.6**	1.2
Adjusted earnings attributable to ordinary shareholders	**87.7**	74.5

Number of ordinary shares in issue (m)	**993.5**	896.4
Number of ordinary shares for adjusted EPS (m)	**993.5**	890.7
Adjusted earnings per share (p)	**8.8**	8.4

Notes:

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

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

Foreign currency

Ninety One prepares its financial information in British pound sterling. The results of operations and the financial condition of Ninety One's individual companies are reported in the local currencies of the countries in which they are domiciled, including South African rand and US dollar. These results are then translated into pound sterling at the applicable foreign currency exchange rates for inclusion in the condensed consolidated financial statements. The following table sets out the movement in the relevant exchange rates against pound sterling for the six month periods ended 30 September 2025 and 2026, and the year ended 31 March 2026.

	30 September 2026		31 March 2026		30 September 2025	
	Period end	Average	Year end	Average	Period end	Average
South African rand	21.75	22.01	22.54	23.25	23.21	24.10
US dollar	1.33	1.34	1.32	1.34	1.34	1.34

DEFINITIONS

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

Adjusted earnings per share (Adjusted EPS): Adjusted earnings attributable to shareholders divided by the number of ordinary shares in issue at the end of the period. 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 movements, corporate related items, 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 joint venture and associates, net gain/loss on investments and other income, but adjusted to exclude deferred employee benefit scheme movements, corporate related fx gains/losses, and subletting income.

Assets under management (AUM): The aggregate assets managed on behalf of clients, including those within joint ventures. 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 excluding joint venture AUM for the period, and the month end AUM excluding joint venture AUM for each of the subsequent months in the period.

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

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

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

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

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

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

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

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

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

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

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

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

Non-operating items: Include gains/losses on disposal of subsidiaries, adjusted net interest income, share scheme movements, corporate related professional fees and fx gains/losses, 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.

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

There have been no significant changes to Ninety One's risk management approach in the period. The principal risks faced by Ninety One remain unchanged since the year end and continue to be the principal risks for the second half of the financial year. These comprise business and strategic risks, investments risks and operational risks. A detailed description of each, including an overview of the risk management and mitigation approach, is disclosed on pages 26 to 33 of the Integrated Annual Report 2026, which can be accessed via the Investor Relations home page on the website at www.ninetyone.com. In addition, Ninety One continues to monitor potential emerging risks and the risk of financial loss resulting from the physical or transitional impacts of climate change.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the six months ended 30 September 2026

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

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

- The condensed set of interim consolidated financial statements, which comprises the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes, has been prepared in accordance with the basis of preparation, which includes the IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted for use in the UK (which is identical in all material respects to the version issued by the IASB) and presents fairly, in all material respects, the assets, liabilities, financial position and profits of Ninety One for the six months ended 30 September 2026.
- Under the UK Disclosure Guidance and Transparency Rules ("DTR"), the interim management report includes a fair review of the information required by:
  - DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the IFRS interim condensed consolidated financial information and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in Ninety One's Integrated Annual Report 2026, that could have had a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.
- The results for the six months ended 30 September 2026, taken as a whole, present a fair, balanced and understandable assessment of Ninety One's position and prospects.

There were no changes to the board of directors during the six months ended 30 September 2026. A list of current directors is maintained on the Ninety One website: www.ninetyone.com.

On behalf of the board of directors

Hendrik du Toit
Chief Executive Officer

13 November 2026

Kim McFarland
Finance Director

13 November 2026

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

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

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

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

Report on the condensed consolidated interim financial statements

We have reviewed Ninety One plc and Ninety One Limited's condensed consolidated interim financial statements (the "interim financial statements") in the 'Interim results for the six months to 30 September 2026' ("the interim results") of Ninety One plc and Ninety One Limited for the six month period ended 30 September 2026 (the "period").

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

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

Conclusion of PricewaterhouseCoopers LLP for Ninety One plc

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

Basis for PricewaterhouseCoopers LLP's conclusion for Ninety One plc

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

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

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

Conclusions of PricewaterhouseCoopers LLP relating to going concern

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

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of Ninety One Limited for the six months ended 30 September 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

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

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

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

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

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

PricewaterhouseCoopers LLP's conclusion, including the Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for PricewaterhouseCoopers LLP's conclusion for Ninety One plc paragraph of this report.

Use of the review report of PricewaterhouseCoopers LLP

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. PricewaterhouseCoopers LLP does not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

London, UK

13 November 2026

PricewaterhouseCoopers Inc.

Director: NA Jacobs

Registered Auditor

Cape Town, South Africa

13 November 2026

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 £'m (Reviewed)	Six months ended 30 September 2025 £'m (Reviewed)
Revenue	2	**429.3**	356.9
Commission expense		**(66.2)**	(52.2)
Net revenue		**363.1**	304.7
Operating expenses	3	**(263.0)**	(217.4)
Share of profit/(loss) from joint venture and associates	10	**6.0**	(0.1)
Net (loss)/gain on investments and other income	4	**(0.2)**	8.9
Operating profit		**105.9**	96.1
Interest income	5	**8.4**	7.6
Interest expense	5	**(2.4)**	(1.5)
Profit before tax		**111.9**	102.2
Tax expense	6	**(32.7)**	(25.5)
Profit after tax		**79.2**	76.7
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences on translation of foreign subsidiaries		**10.4**	3.7
Other comprehensive income for the period		**10.4**	3.7
Total comprehensive income for the period		**89.6**	80.4
Earnings per share (pence)			
Basic	7(a)	**8.2**	8.9
Diluted	7(a)	**8.0**	8.9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	30 September 2026 £'m (Reviewed)	30 September 2025 £'m (Reviewed)	31 March 2026 £'m (Audited)
Assets				
Investments	9	**56.5**	59.9	65.2
Investment in joint venture and associates	10	**96.5**	2.5	0.9
Property and equipment		**23.9**	19.8	23.8
Right-of-use assets		**79.2**	60.3	82.9
Intangible assets	11	**293.6**	23.1	293.5
Deferred tax assets		**33.6**	29.2	36.0
Other receivables		**9.2**	1.5	0.4
Pension fund asset		**0.5**	0.6	0.6
Total non-current assets		**593.0**	196.9	503.3
Investments	9	**16.9**	20.2	27.6
Linked investments backing policyholder funds and consolidated investment funds[1]	14	**14,740.2**	12,848.4	13,643.1
Income tax recoverable		**7.3**	6.2	3.6
Trade and other receivables		**287.2**	239.2	264.3
Cash and cash equivalents		**344.0**	331.2	434.4
Total current assets		**15,395.6**	13,445.2	14,373.0
Total assets		**15,988.6**	13,642.1	14,876.3
Liabilities				
Other liabilities	12	**127.0**	36.8	42.1
Lease liabilities		**90.8**	71.8	94.5
Deferred tax liabilities		**85.7**	68.8	63.9
Total non-current liabilities		**303.5**	177.4	200.5
Policyholder investment contract liabilities and third party interest in consolidated investment funds[1]	14	**14,672.0**	12,792.9	13,586.3
Other liabilities	12	**16.9**	17.4	28.6
Lease liabilities		**10.0**	9.8	9.8
Trade and other payables		**286.9**	238.6	331.5
Income tax payable		**13.1**	15.0	17.0
Total current liabilities		**14,998.9**	13,073.7	13,973.2
Equity				
Share capital	13(a)	**558.4**	394.6	558.4
Share premium	13(a)	**138.6**	23.6	138.6
Demerger reserves	13(b)	**(321.3)**	(321.3)	(321.3)
Own share reserve	13(c)	**(63.4)**	(66.1)	(66.1)
Other reserves	13(b)	**2.6**	(11.5)	1.5
Retained earnings		**371.1**	371.5	391.3
Shareholders' equity excluding non-controlling interests		**686.0**	390.8	702.4
Non-controlling interests		**0.2**	0.2	0.2
Total equity		**686.2**	391.0	702.6
Total equity and liabilities		**15,988.6**	13,642.1	14,876.3

[1] These were referred to as "Linked investments backing policyholder funds" and "Policyholder investment contract liabilities" in the six months ended 30 September 2025.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Notes	Attributable to shareholders of parent companies								
		Share capital £'m	Share premium £'m	Demerger reserves £'m	Own share reserve £'m	Other reserves £'m	Retained earnings £'m	Total £'m	Non-controlling interests £'m	Total equity £'m
At 1 April 2026		**558.4**	**138.6**	**(321.3)**	**(66.1)**	**1.5**	**391.3**	**702.4**	**0.2**	**702.6**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**79.2**	**79.2**	**-**	**79.2**
Other comprehensive income		**-**	**-**	**-**	**-**	**10.4**	**-**	**10.4**	**-**	**10.4**
Total comprehensive income		**-**	**-**	**-**	**-**	**10.4**	**79.2**	**89.6**	**-**	**89.6**
Transactions with shareholders										
Share-based payment charges	13(b)	**-**	**-**	**-**	**-**	**10.6**	**-**	**10.6**	**-**	**10.6**
Deferred tax		**-**	**-**	**-**	**-**	**-**	**(1.3)**	**(1.3)**	**-**	**(1.3)**
Own shares purchased	13(c)	**-**	**-**	**-**	**(17.3)**	**-**	**-**	**(17.3)**	**-**	**(17.3)**
Vesting and release of share awards	13(b),(c)	**-**	**-**	**-**	**20.5**	**(19.9)**	**-**	**0.6**	**-**	**0.6**
Share buyback transactions	13(a),(c)	**-**	**-**	**-**	**(0.5)**	**-**	**(25.0)**	**(25.5)**	**-**	**(25.5)**
Dividends paid	8	**-**	**-**	**-**	**-**	**-**	**(73.1)**	**(73.1)**	**-**	**(73.1)**
Total transactions with shareholders		**-**	**-**	**-**	**2.7**	**(9.3)**	**(99.4)**	**(106.0)**	**-**	**(106.0)**
At 30 September 2026		**558.4**	**138.6**	**(321.3)**	**(63.4)**	**2.6**	**371.1**	**686.0**	**0.2**	**686.2**
At 1 April 2025		403.7	-	(321.3)	(67.5)	(9.5)	368.0	373.4	0.2	373.6
Profit for the period		-	-	-	-	-	76.7	76.7	-	76.7
Other comprehensive income		-	-	-	-	3.7	-	3.7	-	3.7
Total comprehensive income		-	-	-	-	3.7	76.7	80.4	-	80.4
Transactions with shareholders										
Share-based payment charges	13(b)	-	-	-	-	9.6	-	9.6	-	9.6
Deferred tax		-	-	-	-	-	0.6	0.6	-	0.6
Own shares purchased	13(c)	-	-	-	(12.4)	-	-	(12.4)	-	(12.4)
Vesting and release of share awards	13(b),(c)	-	-	-	13.3	(15.3)	-	(2.0)	-	(2.0)
Shares issued		-	23.6	-	-	-	-	23.6	-	23.6
Share buyback transactions	13(a),(c)	(9.1)	-	-	0.5	-	(12.6)	(21.2)	-	(21.2)
Dividends paid	8	-	-	-	-	-	(61.2)	(61.2)	-	(61.2)
Total transactions with shareholders		(9.1)	23.6	-	1.4	(5.7)	(73.2)	(63.0)	-	(63.0)
At 30 September 2025		394.6	23.6	(321.3)	(66.1)	(11.5)	371.5	390.8	0.2	391.0

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 £'m (Reviewed)	Six months ended 30 September 2025 £'m (Reviewed)
Cash flows from operations - shareholders	15(a)	**58.7**	52.9
Cash flows from operations - policyholders	15(a)	**(105.5)**	(123.6)
Cash flows from operations		**(46.8)**	(70.7)
Interest received	5	**8.4**	7.6
Interest paid in respect of lease liabilities	15(b)	**(2.4)**	(1.5)
Income tax paid		**(35.9)**	(24.7)
Net cash flows from operating activities		**(76.7)**	(89.3)
Cash flows from investing activities			
Acquisition of investments		**(11.8)**	(19.9)
Disposal of investments		**34.3**	30.3
Distribution from investments		**0.2**	0.3
Contribution paid to joint venture		**(6.4)**	-
Loans advanced		**(11.9)**	-
Additions to property and equipment		**(2.1)**	(1.0)
Net cash flows from investing activities		**2.3**	9.7
Cash flows from financing activities			
Principal elements of lease payments	15(b)	**(4.9)**	(5.2)
Purchase of own shares	13(c)	**(17.3)**	(12.4)
Share buybacks	13(a),(c)	**(25.5)**	(20.4)
Dividends paid	8	**(73.1)**	(61.2)
Net cash flows from financing activities		**(120.8)**	(99.2)
Cash and cash equivalents at 1 April		**634.0**	599.7
Net change in cash and cash equivalents		**(195.2)**	(178.8)
Effect of foreign exchange rate changes		**5.2**	3.0
Cash and cash equivalents at 30 September		**444.0**	423.9
Available for use by the Group (shareholders)		**344.0**	331.2
Related to policyholders as presented within linked investments backing policyholder funds		**100.0**	92.7

General information

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

1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2026 ("Interim financial statements") have been prepared in accordance with:

- IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”) and UK-adopted International Accounting Standard 34 Interim Financial Reporting, which as it applies to the Group’s Interim financial statements, is identical in all material respects to the version issued by the IASB;
- other than the accounting policy for investment in joint venture as set out in note 10, the accounting policies and significant judgements and estimates applied in the preparation of these Interim financial statements are consistent with those applied to the Group’s consolidated financial statements for the year ended 31 March 2026;
- the South African Institute of Chartered Accountants (“SAICA”) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa; and
- the Disclosure Guidance and Transparency Rules (“DTR”) of the Financial Conduct Authority in the UK.

The Interim financial statements have been prepared on the historical cost basis with the exception of linked investments backing policyholder funds 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 Interim financial statements do not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 in the UK. The results for the full year 31 March 2026 have been taken from the Group's Integrated Annual Report 2026. Therefore, these interim results should be read in conjunction with the Integrated Annual Report 2026 which were prepared in accordance with UK-adopted international accounting standards, IFRS Accounting Standards as issued by the IASB and under the DTR at that time. PricewaterhouseCoopers LLP reported on the 31 March 2026 financial statements, and their report was unmodified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006 in the UK. The Integrated Annual Report 2026 has been filed with the Registrar of Companies in the UK.

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

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

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

Going concern

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

2 Segmental reporting

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

	Notes	Six months ended 30 September 2026 £'m	Six months ended 30 September 2025 £'m
Revenue from external clients			
United Kingdom		**253.6**	216.1
South Africa		**121.3**	92.5
Rest of the world		**54.4**	48.3
		429.3	356.9
Performance fees included in total revenue above		**12.1**	14.0
Non-current assets			
United Kingdom		**76.1**	86.8
South Africa		**301.8**	2.3
Rest of the world		**115.3**	16.6
		493.2	105.7

3 Operating expenses by nature

	Notes	Six months ended 30 September 2026 £'m	Six months ended 30 September 2025 £'m
Staff expenses		**157.8**	136.9
Deferred employee benefit scheme gain[1]		**2.8**	4.3
Depreciation of right-of-use assets	15(a)	**5.0**	4.7
Depreciation of property and equipment	15(a)	**2.6**	2.4
Amortisation of intangible assets	15(a),11	**10.2**	0.5
Auditors' remuneration		**1.4**	1.1
Third party administration		**24.1**	19.2
Other administrative expenses		**59.1**	48.3
		263.0	217.4

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

4 Net (loss)/gain on investments and other income	Notes	Six months ended 30 September 2026 £'m	Six months ended 30 September 2025 £'m
Deferred employee benefit scheme gain		**2.8**	4.3
(Loss)/gain on other investments		**(10.1)**	2.5
Net (loss)/gain on investments	15(a)	**(7.3)**	6.8
Foreign exchange gain/(loss)		**3.9**	(1.6)
Subletting income		**0.9**	1.7
Other income		**2.3**	2.0
		(0.2)	8.9

5 Interest income/expense		Six months ended 30 September 2026 £'m	Six months ended 30 September 2025 £'m
Interest income from financial assets measured at amortised cost		**1.7**	1.5
Interest income from money market funds measured at fair value through profit or loss		**6.7**	6.1
Interest income	15(a)	**8.4**	7.6
Interest expense on lease liabilities	15(b)	**(2.4)**	(1.5)
Interest expense	15(a)	**(2.4)**	(1.5)

6 Tax expense	Six months ended 30 September 2026 £'m	Six months ended 30 September 2025 £'m
Current tax - current year[1]	**31.5**	25.6
Current tax - adjustment for prior years	**(0.1)**	0.4
Current tax expense	**31.4**	26.0
Deferred tax - current year	**1.3**	(0.2)
Deferred tax - adjustment for prior years	**-**	(0.3)
Deferred tax expense	**1.3**	(0.5)
	32.7	25.5

[1] Includes the global minimum top-up tax charge of £1.1 million (30 September 2025: £1.1 million).

The estimated average annual effective tax rate used for the six months ended 30 September 2026 is 29.2% (30 September 2025: 25.0%). The increase in the effective tax rate is primarily driven by the increase in disallowed expenses and decrease in deferred tax assets from share awards.

7 Earnings per share

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

7(a) Basic and diluted earnings per share

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

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

	Six months ended 30 September 2026 £'m	Six months ended 30 September 2025 £'m
Profit attributable to shareholders	**79.2**	76.7

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

	Six months ended 30 September 2026 Number of shares Millions	Six months ended 30 September 2025 Number of shares Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS	**966.3**	859.0
Effect of dilutive potential shares - share awards	**19.2**	6.8
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	**985.5**	865.8
Basic EPS (pence)	**8.2**	8.9
Diluted EPS (pence)	**8.0**	8.9

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

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

There are no adjustments between profit attributable to shareholders and headline earnings for the six months ended 30 September 2026 and 2025. As a result, HEPS and diluted HEPS are the same as basic EPS and diluted EPS.

	Six months ended 30 September 2026		Six months ended 30 September 2025	
8 Dividends	Pence per share	£'m	Pence per share	£'m
Prior year's final dividend paid	**7.4**	**73.1**	6.8	61.2

On 13 November 2026, the Board of Directors declared an interim dividend for the six months ended 30 September 2026 of 6.3 pence per ordinary share, an estimated £62.6 million in total. The dividend is expected to be paid on 18 December 2026 to shareholders on the register at the close of business on 4 December 2026.

9 Investments	30 September 2026 £'m	30 September 2025 £'m	31 March 2026 £'m
Non-current			
Investment in unlisted investment vehicles	**25.0**	25.8	24.3
Deferred compensation investments	**29.3**	29.5	33.8
Other investments	**2.2**	4.6	7.1
	56.5	59.9	65.2
Current			
Deferred compensation investments	**15.1**	15.2	26.0
Seed investments	**1.8**	5.0	1.6
	16.9	20.2	27.6

10 Investment in joint venture and associates

Investments in joint ventures and associates are accounted for using the equity method. On initial recognition, the investment is measured at cost, including directly attributable transaction costs. The carrying amount is subsequently adjusted for the Group's share of the investee's post-acquisition profit or loss and other comprehensive income, and reduced by distributions received.

On 18 May 2026, the Group completed the joint venture transaction to acquire 50% of the issued share capital of Equinox Partners Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands. The consideration is the fair value of the Group's future capital contribution to the joint venture, as agreed between the parties. As a result of the transaction, the Group recognised an investment in joint venture of USD 118.7 million, equivalent to £89.5 million, and a corresponding financial liability related to the deferred consideration contributions which measured at fair value through profit or loss and is presented in other liabilities (Note 12). For the six months ended 30 September 2026, the Group's share of the joint venture and associates' profit was £6.0 million (30 September 2025: £0.1 million share of loss from associates).

11 Intangible assets

Intangible assets represent the investment management contracts acquired through the Sanlam transaction.

	30 September 2026 £'m	30 September 2025 £'m	31 March 2026 £'m
Opening balance	**293.5**	-	-
Addition	**-**	23.6	303.5
Amortisation	**(10.2)**	(0.5)	(4.2)
Foreign exchange adjustment	**10.3**	-	(5.8)
Closing balance	**293.6**	23.1	293.5

	Notes	30 September 2026 £'m	30 September 2025 £'m	31 March 2026 £'m
12 Other liabilities				
Non-current				
Deferred compensation liabilities		**30.0**	29.1	34.0
Deferred consideration contribution	14	**89.8**	-	-
Third party interests in consolidated funds		**7.2**	7.7	8.1
		127.0	36.8	42.1
Current				
Deferred compensation liabilities		**16.9**	17.4	28.6
		143.9	54.2	70.7

13 Capital and reserves

13(a) Share capital and premium

During the six months ended 30 September 2026, Ninety One plc bought back and cancelled 11.7 million (30 September 2025: 7.9 million) of its ordinary shares on-market at an average price of £2.15 (30 September 2025: £1.49) per share, amounting to a total consideration of £25.0 million (30 September 2025: £11.7 million) including transaction costs.

During the six months ended 30 September 2025, Ninety One Limited bought back and cancelled 6.2 million of its ordinary shares on-market at an average price of R33.60 per share, amounting to a total consideration of R209.2 million, equivalent to £8.7 million including transaction costs. No share buybacks were undertaken by Ninety One Limited in the six months ended 30 September 2026.

These transactions have resulted in an immaterial change in share capital (30 September 2025: reduction of £9.1 million) and a reduction in retained earnings of £25.0 million (30 September 2025: £12.6 million).

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

Movements of ordinary shares during period/year were:

	30 September 2026			30 September 2025			31 March 2026		
Ninety One plc	**Number of shares Millions**	**Share capital £'m**	**Share premium £'m**	**Number of shares Millions**	**Share capital £'m**	**Share premium £'m**	**Number of shares Millions**	**Share capital £'m**	**Share premium £'m**
Opening balance	**672.2**	**0.1**	**138.6**	622.2	0.1	-	622.2	0.1	-
Shares cancelled	**(11.7)**	**-**	**-**	(7.9)	-	-	(9.1)	-	-
Shares issued	**-**	**-**	**-**	13.7	-	23.6	59.1	-	138.6
Closing balance	**660.5**	**0.1**	**138.6**	628.0	0.1	23.6	672.2	0.1	138.6
Ninety One Limited									
Opening balance	**333.0**	**558.3**	**-**	274.6	403.6	-	274.6	403.6	-
Shares cancelled	**-**	**-**	**-**	(6.2)	(9.1)	-	(8.2)	(12.0)	-
Shares issued	**-**	**-**	**-**	-	-	-	66.6	166.7	-
Closing balance	**333.0**	**558.3**	**-**	268.4	394.5	-	333.0	558.3	-
Total ordinary shares in issue and share capital	**993.5**	**558.4**	**138.6**	896.4	394.6	23.6	1,005.2	558.4	138.6

13(b) Demerger reserves and other reserves

Demerger reserves

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

	30 September 2026 £'m	30 September 2025 £'m	31 March 2026 £'m
Distributable reserve	**732.2**	732.2	732.2
Merger reserve	**183.0**	183.0	183.0
DLC reserve	**(1,236.5)**	(1,236.5)	(1,236.5)
	(321.3)	(321.3)	(321.3)

Other reserves

Movements in other reserves during the period/year were:

	Share-based payment reserve £'m	**Foreign currency translation reserve £'m**	**Total £'m**
At 1 April 2026	**38.5**	**(37.0)**	**1.5**
Foreign exchange differences on translation of foreign subsidiaries	**-**	**10.4**	**10.4**
Share-based payment charges	**10.6**	**-**	**10.6**
Vesting and release of share awards	**(19.9)**	**-**	**(19.9)**
At 30 September 2026	**29.2**	**(26.6)**	**2.6**
At 1 April 2025	32.0	(41.5)	(9.5)
Foreign exchange differences on translation of foreign subsidiaries	-	3.7	3.7
Share-based payment charges	9.6	-	9.6
Vesting and release of share awards	(15.3)	-	(15.3)
At 30 September 2025	26.3	(37.8)	(11.5)
At 1 April 2025	32.0	(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)
At 31 March 2026	38.5	(37.0)	1.5

13(c) Own share reserve

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

	30 September 2026		30 September 2025		31 March 2026	
	Number of shares Millions	£'m	Number of shares Millions	£'m	Number of shares Millions	£'m
Opening balance	**36.1**	**66.1**	36.0	67.5	36.0	67.5
Own shares purchased	**7.9**	**17.3**	7.3	12.4	7.5	12.7
Own shares vested and released	**(11.4)**	**(20.5)**	(6.9)	(13.3)	(7.2)	(13.6)
Share buyback transactions	**0.2**	**0.5**	(0.3)	(0.5)	(0.2)	(0.5)
Closing balance	**32.8**	**63.4**	36.1	66.1	36.1	66.1

14 Fair values of financial instruments

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

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

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

Level 3: Valuation techniques that include significant inputs that are unobservable. Unobservable inputs are only used to measure fair value to the extent that relevant observables 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
At 30 September 2026	Notes	**£'m**	**£'m**	**£'m**	**£'m**
Deferred compensation investments	9	**44.4**	**-**	**-**	**44.4**
Seed investments	9	**1.8**	**-**	**-**	**1.8**
Unlisted investment vehicles	9	**-**	**5.6**	**19.4**	**25.0**
Other investments	9	**-**	**2.2**	**-**	**2.2**
Money market funds		**281.6**	**-**	**-**	**281.6**
Linked investments backing policyholder funds and consolidated investment funds		**674.2**	**14,019.7**	**46.3**	**14,740.2**
Total financial assets measured at fair value		**1,002.0**	**14,027.5**	**65.7**	**15,095.2**
Policyholder investment contract liabilities and third party interest in consolidated investment funds		**(17.8)**	**(14,654.2)**	**-**	**(14,672.0)**
Other liabilities	12	**-**	**(54.1)**	**(89.8)**	**(143.9)**
Total financial liabilities measured at fair value		**(17.8)**	**(14,708.3)**	**(89.8)**	**(14,815.9)**
At 30 September 2025					
Deferred compensation investments	9	44.7	-	-	44.7
Seed investments	9	5.0	-	-	5.0
Unlisted investment vehicles	9	-	2.6	23.2	25.8
Other investments	9	-	4.6	-	4.6
Money market funds		252.4	-	-	252.4
Linked investments backing policyholder funds and consolidated investment funds		868.4	11,942.0	38.0	12,848.4
Total financial assets measured at fair value		1,170.5	11,949.2	61.2	13,180.9
Policyholder investment contract liabilities and third party interest in consolidated investment funds		-	(12,792.9)	-	(12,792.9)
Other liabilities	12	-	(54.2)	-	(54.2)
Total financial liabilities measured at fair value		-	(12,847.1)	-	(12,847.1)

At 31 March 2026	Notes	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Deferred compensation investments	9	59.8	-	-	59.8
Seed investments	9	1.6	-	-	1.6
Unlisted investment vehicles	9	-	5.4	18.9	24.3
Other investments	9	-	7.1	-	7.1
Money market funds		312.9	-	-	312.9
Linked investments backing policyholder funds and consolidated investment funds		771.5	12,819.4	52.2	13,643.1
Total financial assets measured at fair value		1,145.8	12,831.9	71.1	14,048.8
Policyholder investment contract liabilities and third party interest in consolidated investment funds		-	(13,586.3)	-	(13,586.3)
Other liabilities	12	-	(70.7)	-	(70.7)
Total financial liabilities measured at fair value		-	(13,657.0)	-	(13,657.0)

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

The Group's level 2 financial instruments principally consist of unquoted investments within investments backing policyholder funds 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
Collective investment schemes	Quoted price	Quoted NAV of funds where majority of the underlying instruments are not classified as level 1 investments.
Debt instruments	Evaluated price	Third party pricing service which uses a weighted combination of observable market data related to the target instrument and comparable instrument. Observable market data include trades, executable levels or indicative quotes.
	Quoted price	Quoted prices for identical or similar assets or liabilities in markets that are not active.
	Cost approach	Cost, being the last traded price of the investments plus interest accrual
Derivatives	Discounted cash flow	Interest rate and market curves

Information about level 3 fair value measurements – Group's investments and other liabilities

Unlisted investment vehicles represent the Group's investment in private credit funds. Deferred consideration contribution within other liabilities (see Note 12) is classified as a level 3 financial liability. It represents the fair value of the Group's future capital contribution to the joint venture, which is determined by reference to the relevant business as agreed between the joint venture parties. The valuation techniques and significant unobservable inputs used is as follows:

Class of instruments	Valuation technique	Key inputs
Deferred consideration contribution - other liabilities	Discounted cash flow	Interest rates and future profits of the relevant business
Private credit fund - unlisted investment vehicles	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").

The Group identifies interest rate as the significant unobservable input in measuring the deferred consideration contribution within other liabilities. If the interest rate increased by 10% at period end, the Group estimates that the fair value measurement of these reported level 3 liabilities would have decreased by £10.9 million. A decrease of 10% would have increased the liabilities by £13.5 million.

If the value of the underlying level 3 investments within unlisted investment vehicles increased by 10% (30 September 2025: 10%,31 March 2026: 10%) at period end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £1.9 million (30 September 2025: £2.3 million, 31 March 2026: £1.9 million). A decrease of 10% would have had the equal but opposite effect.

Information about level 3 fair value measurements – Policyholder's investments

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

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

If the value of the underlying level 3 investments within investments backing policyholder funds increased by 10% (30 September 2025: 10%, 31 March 2026: 10%) at period/year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £4.6 million (30 September 2025: £3.8 million, 31 March 2026: £5.2 million). A decrease of 10% would have had the equal but opposite effect.

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

	30 September 2026	30 September 2025	31 March 2026
Unlisted investment vehicles	**£'m**	**£'m**	**£'m**
Opening balance	**18.9**	18.0	18.0
Purchase	**0.3**	3.8	4.5
Distribution	**(0.1)**	-	(5.5)
Unrealised gain	**0.3**	1.4	1.9
Closing balance	**19.4**	23.2	18.9

	30 September 2026
Deferred consideration contribution	**£'m**
Addition	**89.5**
Contribution	**(10.0)**
Unrealised loss	**10.4**
Foreign exchange adjustment	**(0.1)**
Closing balance	**89.8**

	30 September 2026	30 September 2025	31 March 2026
Investments backing policyholder funds	**£'m**	**£'m**	**£'m**
Opening balance	**52.2**	43.8	43.8
Net disposal	**(15.3)**	(5.1)	(20.4)
Transfer from level 2	**-**	-	13.6
Unrealised gain/(loss)	**7.6**	(1.5)	12.7
Foreign exchange adjustment	**1.8**	0.8	2.5
Closing balance	**46.3**	38.0	52.2

15 Notes to the condensed consolidated statement of cash flows

15(a) Reconciliation of cash flows from operations

	Notes	Six months ended 30 September 2026 £'m	Six months ended 30 September 2025 £'m
Cash flows from operations - shareholders			
Profit before tax		**111.9**	102.2
Adjusted for:			
Net loss/(gain) on investments	4	**7.3**	(6.8)
Depreciation of right-of-use assets	3	**5.0**	4.7
Depreciation of property and equipment	3	**2.6**	2.4
Amortisation of intangible assets	3	**10.2**	0.5
Interest income	5	**(8.4)**	(7.6)
Interest expense	5	**2.4**	1.5
Share of (profit)/loss from joint venture and associates		**(6.0)**	0.1
Share-based payment charges	13(b)	**10.6**	9.6
Working capital changes:			
Trade and other receivables		**(10.7)**	(8.3)
Trade and other payables		**(46.2)**	(32.7)
Other liabilities		**(20.0)**	(12.7)
		58.7	52.9
Cash flows from operations - policyholders			
Net fair value gains on linked investments backing policyholder funds		**(318.4)**	(939.1)
Net fair value change on policyholder investment contract liabilities		**512.6**	1,105.3
Net contribution received from policyholders		**67.0**	28.3
Net acquisition of linked investments backing policyholder funds		**(376.0)**	(327.7)
Working capital changes:			
Trade and other receivables		**(8.9)**	(11.4)
Trade and other payables		**1.5**	(2.1)
Other movements		**16.7**	23.1
		(105.5)	(123.6)

15(b) Reconciliation of liabilities arising from financing activities

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

		Lease liabilities	
		Six months ended 30 September 2026	Six months ended 30 September 2025
	Notes	£'m	£'m
At 1 April		**104.3**	86.6
Changes from cash flows:			
Principal elements of lease payments		**(4.9)**	(5.2)
Interest paid in respect of lease liabilities		**(2.4)**	(1.5)
Payment of lease liabilities		**(7.3)**	(6.7)
Other changes:			
Additions and remeasurement of lease liabilities		**0.6**	0.8
Interest expense on lease liabilities	5	**2.4**	1.5
Foreign exchange adjustment		**0.8**	(0.6)
At 30 September		**100.8**	81.6

16 Events after the reporting date

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

Annexure to the condensed consolidated financial statements

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

	At 30 September 2026			At 30 September 2025			At 31 March 2026		
	Policy-holders £'m	Share-holders £'m	Total £'m	Policy-holders £'m	Share-holders £'m	Total £'m	Policy-holders £'m	Share-holders £'m	Total £'m
Assets									
Investments	**-**	**56.5**	**56.5**	-	59.9	59.9	-	65.2	65.2
Investment in joint venture and associates	**-**	**96.5**	**96.5**	-	2.5	2.5	-	0.9	0.9
Property and equipment	**-**	**23.9**	**23.9**	-	19.8	19.8	-	23.8	23.8
Right-of-use assets	**-**	**79.2**	**79.2**	-	60.3	60.3	-	82.9	82.9
Intangible assets	**-**	**293.6**	**293.6**	-	23.1	23.1	-	293.5	293.5
Deferred tax assets	**-**	**33.6**	**33.6**	-	29.2	29.2	-	36.0	36.0
Other receivables	**-**	**9.2**	**9.2**	-	1.5	1.5	-	0.4	0.4
Pension fund asset	**-**	**0.5**	**0.5**	-	0.6	0.6	-	0.6	0.6
Total non-current assets	**-**	**593.0**	**593.0**	-	196.9	196.9	-	503.3	503.3
Investments	**-**	**16.9**	**16.9**	-	20.2	20.2	-	27.6	27.6
Linked investments backing policyholder funds and consolidated investment funds	**14,740.2**	**-**	**14,740.2**	12,848.4	-	12,848.4	13,643.1	-	13,643.1
Income tax recoverable	**-**	**7.3**	**7.3**	-	6.2	6.2	-	3.6	3.6
Trade and other receivables	**58.6**	**228.6**	**287.2**	61.4	177.8	239.2	47.9	216.4	264.3
Cash and cash equivalents	**-**	**344.0**	**344.0**	-	331.2	331.2	-	434.4	434.4
Total current assets	**14,798.8**	**596.8**	**15,395.6**	12,909.8	535.4	13,445.2	13,691.0	682.0	14,373.0
Total assets	**14,798.8**	**1,189.8**	**15,988.6**	12,909.8	732.3	13,642.1	13,691.0	1,185.3	14,876.3
Liabilities									
Other liabilities	-	**127.0**	**127.0**	-	36.8	36.8	-	42.1	42.1
Lease liabilities	-	**90.8**	**90.8**	-	71.8	71.8	-	94.5	94.5
Deferred tax liabilities	**85.7**	**-**	**85.7**	68.7	0.1	68.8	63.5	0.4	63.9
Total non-current liabilities	**85.7**	**217.8**	**303.5**	68.7	108.7	177.4	63.5	137.0	200.5
Policyholder investment contract liabilities and third party interest in consolidated investment funds	**14,672.0**	**-**	**14,672.0**	12,792.9	-	12,792.9	13,586.3	-	13,586.3
Other liabilities	-	**16.9**	**16.9**	-	17.4	17.4	-	28.6	28.6
Lease liabilities	-	**10.0**	**10.0**	-	9.8	9.8	-	9.8	9.8
Trade and other payables	**40.6**	**246.3**	**286.9**	45.7	192.9	238.6	37.8	293.7	331.5
Income tax payable	**0.5**	**12.6**	**13.1**	2.5	12.5	15.0	3.4	13.6	17.0
Total current liabilities	**14,713.1**	**285.8**	**14,998.9**	12,841.1	232.6	13,073.7	13,627.5	345.7	13,973.2
Equity									
Share capital	**-**	**558.4**	**558.4**	-	394.6	394.6	-	558.4	558.4
Share premium	**-**	**138.6**	**138.6**	-	23.6	23.6	-	138.6	138.6
Demerger reserves	**-**	**(321.3)**	**(321.3)**	-	(321.3)	(321.3)	-	(321.3)	(321.3)
Own share reserve	**-**	**(63.4)**	**(63.4)**	-	(66.1)	(66.1)	-	(66.1)	(66.1)
Other reserves	**-**	**2.6**	**2.6**	-	(11.5)	(11.5)	-	1.5	1.5
Retained earnings	**-**	**371.1**	**371.1**	-	371.5	371.5	-	391.3	391.3
Shareholders' equity excluding non-controlling interests	**-**	**686.0**	**686.0**	-	390.8	390.8	-	702.4	702.4
Non-controlling interests	**-**	**0.2**	**0.2**	-	0.2	0.2	-	0.2	0.2
Total equity	**-**	**686.2**	**686.2**	-	391.0	391.0	-	702.6	702.6
Total equity and liabilities	**14,798.8**	**1,189.8**	**15,988.6**	12,909.8	732.3	13,642.1	13,691.0	1,185.3	14,876.3

SHAREHOLDER INFORMATION AND DIVIDEND DECLARATION

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

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

Ninety One plc dividend declaration

The Board has declared a gross interim dividend of 6.3 pence per share. The interim dividend will be paid on 18 December 2026 to shareholders recorded in the shareholder registers of the company at close of business on 04 December 2026.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 6.3 pence per ordinary share.

Ninety One plc shareholders registered on the South African branch register, will receive their dividend payment by Ninety One Limited, on the SA DAS share, equivalent to 6.3 pence per ordinary share.

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

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange ("JSE")	Tuesday, 01 December 2026
On the London Stock Exchange ("LSE")	Wednesday, 02 December 2026
Shares commence trading ex-dividend	
On the JSE	Wednesday, 02 December 2026
On the LSE	Thursday, 03 December 2026
Record date (on the JSE and LSE)	Friday, 04 December 2026
Payment date (on the JSE and LSE)	Friday, 18 December 2026

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 02 December 2026 and Friday, 04 December 2026, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 02 December 2026 and Friday, 04 December 2026, both dates inclusive.

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

- The interim dividend declared by Ninety One plc to shareholders registered on the South African branch register is a local payment derived from funds sourced in South Africa.
- Shareholders registered on the South African branch register are advised that the distribution of 6.30000 pence, equivalent to a gross dividend of 140.62293 cents per share (rounded to 141.00000 cents per share), has been arrived at using the rand/pound sterling average buy/sell spot rate of ZAR22.3211/£, as determined at 11:00 (SA time) on Friday, 13 November 2026. Consequently, tax will be calculated on the gross dividend of 141.00000 cents per share.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc was 657,474,229 ordinary shares as at 30 October 2026.
- The dividend paid by Ninety One plc to South African resident shareholders registered on the South African branch register and the dividend paid by Ninety One Limited to Ninety One plc shareholders on the SA DAS share are subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a dividend of 141.00000 cents per share, paid by Ninety One Limited on the SA DAS share.
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a dividend of 112.80000 cents per share (gross dividend of 141.00000 cents per share less Dividend Tax of 28.20000 cents per share) paid by Ninety One Limited on the SA DAS share.

By order of the board

Amina Rasool

Company Secretary
13 November 2026

Ninety One Limited dividend declaration

The Board has declared a gross interim dividend of 141.00000 cents per share. The interim dividend will be paid on 18 December 2026 to shareholders recorded in the shareholder register of the company at close of business on 04 December 2026.

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

Last day to trade cum-dividend	Tuesday, 01 December 2026
Shares commence trading ex-dividend	Wednesday, 02 December 2026
Record date	Friday, 04 December 2026
Payment date	Friday, 18 December 2026

The interim gross dividend of 140.62293 cents per ordinary share (rounded to 141.00000 cents per ordinary share) has been determined by converting the Ninety One plc distribution of 6.30000 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate of ZAR22.3211/£, as determined at 11:00 (SA time) on Friday, 13 November 2026. Consequently, tax will be calculated on the gross dividend of 141.00000 cents per share.

Share certificates may not be dematerialised or rematerialised between Wednesday, 02 December 2026 and Friday, 04 December 2026, both dates inclusive.

Additional information to take note of:

- The interim dividend declared by Ninety One Limited to shareholders registered on the South African register is a local payment derived from funds sourced in South Africa.
- Ninety One Limited South African tax reference number: 9661 9311 71.
- The issued ordinary share capital of Ninety One Limited is 332,961,027 ordinary shares.
- The dividend paid by Ninety One Limited is subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders who are exempt from paying the Dividend Tax will receive a dividend of 141.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a dividend of 112.80000 cents per ordinary share (gross dividend of 141.00000 cents per ordinary share less Dividend Tax of 28.20000 cents per ordinary share).

By order of the board

Ninety One Africa Proprietary Limited

Company Secretary

13 November 2026