



# Ninety One Limited

## Separate annual financial statements

For the year ended 31 March 2026

AUDITED

(Registration number: 2019/526481/06)

Date of issue: 2 June 2026

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

## DIRECTORS' RESPONSIBILITY STATEMENT FOR THE SEPARATE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2026

The directors are responsible for the preparation and fair presentation of the separate annual financial statements of Ninety One Limited ("the Company"). The separate annual financial statements comprise the directors' report and the separate financial statements. The separate financial statements comprise the statement of financial position at 31 March 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the separate financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS<sup>®</sup> Accounting Standards ("IFRS Accounting Standards") and the requirements of South African Companies Act of 2008.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the separate financial statements are fairly presented in accordance with the applicable financial reporting framework.

### Approval of the separate annual financial statements

The separate annual financial statements were approved by the board of directors on 2 June 2026.

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 9 to 26, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the DLC Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
- we are not aware of any fraud involving directors.

On behalf of the Board

**Hendrik du Toit**

Chief Executive Officer

Authorised director

2 June 2026

**Kim McFarland**

Finance Director

Authorised director

2 June 2026

**Ninety One Limited**

## DECLARATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby certify that for the year ended 31 March 2026, the Company has filed all such returns and notices as are required by the Companies Act, 2008 of South Africa, and that all such returns and notices appear to be true, correct and up to date.

**Ninety One Africa Proprietary Limited**

Company Secretary

2 June 2026

## DIRECTORS' REPORT

For the year ended 31 March 2026

The directors present their report and the separate financial statements of the Company for the year ended 31 March 2026.

### Legal form and domicile

The Company was incorporated as a public limited company in the Republic of South Africa and its registered office is 36 Hans Strijdom Avenue, Cape Town, 8001, South Africa.

### Principal activity

Ninety One Limited is the holding company of the Ninety One group of companies in Southern Africa.

The group provides a comprehensive range of portfolio management services and products to funds and clients in South Africa and foreign countries.

### General review of operations and dividends

The results for the current and previous years are set out in the separate financial statements.

An interim dividend of 135.0 cents per share (2025: 123.0 cents per share) was declared to shareholders registered on 5 December 2025 and was paid on 19 December 2025.

The directors have recommended a final dividend in respect of the year ended 31 March 2026 of 161.0 cents per share (2025: 164.0 cents per share). The final dividend will be payable on 6 August 2026 to shareholders on the register at the close of business on 17 July 2026.

The directors have considered the principal and emerging risks facing the business, including the impacts that climate change, current events and market conditions have had on the Company's financial performance, and this is set out in note 1(a) (Basis of preparation, going concern).

### Share capital

Share capital is set out in note 8 to the separate financial statements.

### Directors and their interests

The directors of the Company at year end who, unless stated, held office throughout the year under review were:

H J du Toit	
K M McFarland	
G P H Penny	
I F Basterrechea Aranda	
V S Cochrane	
C D Keogh	Resigned on 23 July 2025
C D Harman	Appointed on 24 July 2025
B A Mabuza	
K L Shuenyane	

Directors' shareholdings and interests are set out in note 16 to the separate financial statements.

### Events after the reporting period

Other than the dividend recommended by the Board, no event was noted after the reporting date that would require disclosures in or adjustments to the separate financial statements.

## AUDIT AND RISK COMMITTEE REPORT

For the year ended 31 March 2026

The DLC Audit and Risk Committee receives updates from Internal Audit, the Management Risk Committee and the Management Audit Committee. Material risks are appropriately escalated to the DLC Audit and Risk Committee, and all levels of risk are regularly and formally evaluated. The Management Risk Committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by Ninety One Limited and its subsidiaries. The Management Audit Committee reviews and oversees financial, audit and tax-related matters. Internal Audit undertakes both regular and ad hoc reviews of the governance framework, risk management and control environment, the results of which are reported to the Management Audit Committee, as well as the DLC Audit and Risk Committee.

The DLC Audit and Risk Committee has satisfied itself that the external auditor is independent.

Following our review of the separate financial statements for the year ended 31 March 2026, we are of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act 2008 of South Africa and IFRS<sup>®</sup> Accounting Standards, and that they fairly present the financial position and the results of the operations and cash flows of Ninety One Limited at 31 March 2026.

**Victoria Cochrane**

Chair

2 June 2026

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of Ninety One Limited

### Our Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Ninety One Limited (the “Company”) as at 31 March 2026, and its separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

### What we have audited

Ninety One Limited’s separate financial statements of the Company set out on pages 9 to 26 comprise:

- the separate statement of financial position as at 31 March 2026;
- the separate statement of comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the separate financial statements section of our report.

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

### Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards).

### Our audit approach

<b>Overview</b>	
<b>Final materiality</b>	R148,385,108, which represents 1% of total assets
<b>Key audit matters</b>	Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities,

published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality below.

**Final materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.

	<b>Separate financial statements</b>
<b>Final materiality</b>	R148,385,108
<b>How we determined it</b>	1% of total assets
<b>Rationale for the materiality benchmark applied</b>	We elected total assets as the benchmark because, in our view, it is the most appropriate benchmark for Ninety One Limited which is primarily investment orientated. We chose 1% which is consistent with quantitative materiality thresholds used for investment-oriented entities and is further based on our professional judgement after consideration of qualitative factors that impact the Company.

**Key audit matters**

We have determined that there are no key audit matters to communicate in our report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ninety One Limited separate annual financial statements for the year ended 31 March 2026" and the document titled "Ninety One Integrated Annual Report for the year ended 31 March 2026", which include the Directors' Report, the Audit and risk committee report and the Declaration by Company Secretary as required by the Companies Act of South Africa and the other sections of the document titled "Ninety One Integrated Annual Report for the year ended 31 March 2026". The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the separate financial statements<sup>1</sup>**

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control

---

<sup>1</sup> The examination of controls over the maintenance and integrity of the Company's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Ninety One Limited for 4 years.

PricewaterhouseCoopers Inc.  
Director: NA Jacobs  
Registered Auditor  
Cape Town, South Africa  
2 June 2026

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	2026 R'm	2025 R'm
Dividend income from subsidiary undertaking		1,737.7	1,656.5
Operating expenses	2	<u>(125.1)</u>	<u>(41.0)</u>
<b>Operating profit</b>		1,612.6	1,615.5
Interest income	3	28.1	40.2
Interest expense	3	<u>(22.7)</u>	<u>(0.7)</u>
<b>Profit before tax</b>		1,618.0	1,655.0
Tax expense	4	<u>(7.6)</u>	<u>(14.8)</u>
<b>Profit after tax</b>		<u><u>1,610.4</u></u>	<u><u>1,640.2</u></u>

## STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	<i>Notes</i>	2026 R'm	2025 R'm
<b>Assets</b>			
Investment in subsidiary undertaking	<i>5</i>	9,109.5	9,069.5
Intangible asset	<i>6</i>	<u>5,415.6</u>	<u>-</u>
<b>Total non-current assets</b>		<u>14,525.1</u>	<u>9,069.5</u>
Amounts receivable from subsidiary undertakings	<i>13</i>	0.1	-
Other receivables		0.3	0.2
Income tax recoverable		0.2	0.4
Cash and cash equivalents	<i>7</i>	<u>312.8</u>	<u>209.1</u>
<b>Total current assets</b>		<u>313.4</u>	<u>209.7</u>
<b>Total assets</b>		<u><u>14,838.5</u></u>	<u><u>9,279.2</u></u>
<b>Liabilities</b>			
Loans payable to subsidiary undertakings	<i>13</i>	69.0	151.4
Amounts payable to subsidiary undertakings	<i>13</i>	30.2	17.1
Loan payable to group company	<i>13</i>	22.7	-
Trade and other payables		<u>7.7</u>	<u>12.3</u>
<b>Total current liabilities</b>		<u>129.6</u>	<u>180.8</u>
Loan payable to group company	<i>13</i>	<u>1,833.7</u>	<u>-</u>
<b>Total non-current liabilities</b>		<u>1,833.7</u>	<u>-</u>
<b>Equity</b>			
Share capital	<i>8</i>	11,730.3	8,299.0
Own share reserve	<i>9</i>	(281.7)	(297.3)
Share-based payments reserve	<i>10</i>	212.8	140.5
Retained earnings		<u>1,213.8</u>	<u>956.2</u>
<b>Total equity</b>		<u>12,875.2</u>	<u>9,098.4</u>
<b>Total equity and liabilities</b>		<u><u>14,838.5</u></u>	<u><u>9,279.2</u></u>

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	<i>Notes</i>	Share capital R'm	Own share reserve R'm	Share-based payments reserve R'm	Retained earnings R'm	Total equity R'm
At 1 April 2025		8,299.0	(297.3)	140.5	956.2	9,098.4
<b>Profit for the year</b>		-	-	-	1,610.4	1,610.4
<b>Transactions with shareholders</b>						
Shares issued	8	3,679.9	-	-	-	3,679.9
Share buyback transactions	8, 9	(248.6)	5.5	-	(54.6)	(297.7)
Dividends paid	11	-	-	-	(1,298.2)	(1,298.2)
Share-based payment transactions	12	-	-	124.8	-	124.8
Release of share awards	9	-	52.5	(52.5)	-	-
Own shares purchased	9	-	(42.4)	-	-	(42.4)
<b>Total transactions with shareholders</b>		<u>3,431.3</u>	<u>15.6</u>	<u>72.3</u>	<u>(1,352.8)</u>	<u>2,166.4</u>
<b>At 31 March 2026</b>		<u>11,730.3</u>	<u>(281.7)</u>	<u>212.8</u>	<u>1,213.8</u>	<u>12,875.2</u>
At 1 April 2024		8,606.1	(143.0)	110.0	659.0	9,232.1
<b>Profit for the year</b>		-	-	-	1,640.2	1,640.2
<b>Transactions with shareholders</b>						
Share buyback transactions	8	(307.1)	-	-	(77.4)	(384.5)
Dividends paid	11	-	-	-	(1,265.6)	(1,265.6)
Share-based payment transactions	12	-	-	70.2	-	70.2
Release of share awards	9	-	39.7	(39.7)	-	-
Own shares purchased	9	-	(194.0)	-	-	(194.0)
<b>Total transactions with shareholders</b>		<u>(307.1)</u>	<u>(154.3)</u>	<u>30.5</u>	<u>(1,343.0)</u>	<u>(1,773.9)</u>
<b>At 31 March 2025</b>		<u>8,299.0</u>	<u>(297.3)</u>	<u>140.5</u>	<u>956.2</u>	<u>9,098.4</u>

## STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	<i>Notes</i>	2026 R'm	2025 R'm
<b>Cash flows from operating activities</b>			
Profit before tax		1,618.0	1,655.0
<b>Adjusted for:</b>			
Amortisation of intangible asset	2	58.0	-
Interest income	3	(28.1)	(40.2)
Interest expense	3	22.7	0.7
Dividend income from subsidiary undertaking		(1,737.7)	(1,656.5)
<b>Working capital changes:</b>			
Other receivables		(0.1)	0.1
Amounts receivable from subsidiary undertakings		(0.1)	-
Amounts payable to subsidiary undertakings		13.1	11.2
Trade and other payables		(4.6)	10.2
Cash flows from operations		(58.8)	(19.5)
Dividends received		1,737.7	1,656.5
Income tax paid		(7.4)	(14.9)
Interest received	3	28.1	40.2
Other interest paid	3	-	(0.7)
<b>Net cash flows from operating activities</b>		<u>1,699.6</u>	<u>1,661.6</u>
<b>Cash flows from financing activities</b>			
Purchase of own shares	9	(42.4)	(194.0)
Share buyback transactions	8	(297.7)	(384.5)
Loans from subsidiary undertakings	12	42.4	188.6
Dividends paid	11	(1,298.2)	(1,265.6)
<b>Net cash flows from financing activities</b>		<u>(1,595.9)</u>	<u>(1,655.5)</u>
Net change in cash and cash equivalents		103.7	6.1
Cash and cash equivalents at 1 April		<u>209.1</u>	<u>203.0</u>
<b>Cash and cash equivalents at 31 March</b>	7	<u><u>312.8</u></u>	<u><u>209.1</u></u>

## Notes to financial statements

For the year ended 31 March 2026

### 1. General information

Ninety One Limited (the "Company") was incorporated as a public limited company in the Republic of South Africa under the South African Companies Act 71 of 2008 on 18 October 2019. The address of its registered office is 36 Hans Strijdom Avenue, Cape Town, 8001, South Africa.

Ninety One operates as a dual-listed company ("DLC") under a DLC structure. The DLC structure comprises the Company and Ninety One plc, a public company incorporated in England and Wales under the UK Companies Act 2006. Under the DLC structure, the Company and Ninety One plc, 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(a) Basis of preparation

The financial statements of the Company comprise the statement of financial position at 31 March 2026 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2026, and a summary of material accounting policies and the notes thereto.

The financial statements of the Company are prepared in accordance with IFRS<sup>®</sup> Accounting Standards ("IFRS Accounting Standards"), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, IFRIC<sup>®</sup> Interpretations ("IFRIC Interpretations") as issued by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee and the requirements of the Companies Act of South Africa. The financial statements are prepared on a historical cost basis unless otherwise indicated. The functional and presentation currency of the Company is South African Rand ("R") and all values are rounded to the nearest million ("R'm"), unless otherwise indicated.

#### Accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company has not identified any significant judgements and estimates at the end of the reporting period. However, estimation and judgement are involved in determining the useful life and recognition of intangible assets, refer to note 1(c) intangible asset and note 14 Sanlam transaction for detail.

#### Going concern

In preparing the financial statements, the board of directors have considered plausible downside scenarios, including the impact of climate change, current events and market conditions. These scenarios consider the impact on the financial performance of the underlying subsidiaries of the Company to enable them paying dividends to the Company and on the Company's ability to settle obligations as they fall due for a period of at least 12 months from the date of the approval of these financial statements. Based on these scenarios, the directors conclude that it is appropriate to prepare the financial statements on a going concern basis.

#### 1(b) Forthcoming standards applicable to the Company

There are new standards, interpretations and amendments to existing standards in issue that are not yet effective for the year ended 31 March 2026. Except for IFRS 18 Presentation and Disclosure in Financial Statements, the Company has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for periods beginning on or after 1 January 2027, aims to replace IAS 1 Presentation of Financial Statements and introduces new presentation requirements in the income statement, including among others, the classification of income and expense items by categories, specific totals and subtotals. It also sets out new requirements on management-defined performance measures, as well as aggregation and disaggregation of financial information. The standard is expected to change the

presentation and disclosures of the Company's financial statements but is not expected to impact the financial position or net results of the Company.

#### 1(c) **Material accounting policies**

##### **Investment in subsidiary undertaking**

Investment in subsidiary undertaking is held at cost less any accumulated impairment losses.

##### **Consolidated financial statements**

The Group prepares consolidated financial statements which are available on the Company's website. The financial statements of the Group represent the consolidated financial statements of the Company.

##### **Dividend income**

Dividend income from subsidiaries is recognised when the Company becomes entitled to receive the dividend.

##### **Interest income**

Interest income is principally generated from cash and cash equivalents. Interest income from cash and cash equivalents excluding money market funds, which are financial assets measured at amortised cost, is recognised on an accrual basis using the effective interest method in accordance with the requirements of IFRS 9 Financial instruments. Interest income from money market funds, which are measured at fair value through profit or loss, is recognised upon receipt or when the interest is re-invested into the funds.

##### **Interest expense**

Interest expense is recognised in the period in which it is incurred.

##### **Financial instruments**

##### **Recognition and derecognition of financial instruments**

Financial instruments are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the particular instrument. On initial recognition, financial assets are measured at fair value plus, for financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition on issue of the financial assets. Initial recognition of financial liabilities is at fair value less directly attributable transaction costs. Financial assets are derecognised when the Company transfers substantially all risks and rewards of ownership. In addition, financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Company transfers the rights to receive the contractual cash flows in a transaction in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognised when, and only when, the obligations under the contract are discharged, cancelled or expire.

##### **Classification and measurement of financial assets and financial liabilities**

Financial assets are classified into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 Financial instruments is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Except for money market funds measured at fair value through profit or loss, the Company's financial assets are classified as measured at amortised cost.

##### Financial assets measured at amortised cost

Financial assets are measured at amortised cost when their contractual cash flows represent solely payments of principal and interest and they are held within a business model designed to collect cashflow. It typically applies to the Company's cash and cash equivalents, excluding money market funds, amounts receivable from subsidiary undertakings and other receivables. The carrying amount of financial assets measured at amortised cost is adjusted for expected credit losses ("ECLs") under the ECL model.

In measuring ECLs, the Company takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

The ECLs amount depends on the specific stage that the financial instrument has been allocated to within the ECL model which depends on whether there has been a significant increase in credit risk since initial recognition of the financial instrument, it is in default, or is considered to be credit impaired. A financial asset is considered to be in default when there is no realistic prospect of full recovery without recourse by the Company to actions such as realising security (if any is held). Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Company after the contractual payment has been past due. The criteria of "default" are consistent with those of "credit impaired". For financial instruments with external credit

ratings, the Company assumes that credit risk on the financial instruments has increased significantly since initial recognition if the credit rating has been significantly deteriorated. ECLs allowances are measured on either i) 12-month ECLs: that result from possible default events within the 12 months after the reporting date; or ii) Lifetime ECLs: that result from all possible default events over the expected life of a financial instrument. The Company applies the simplified approach in determining ECLs for other receivables.

#### Financial assets measured at FVTPL

Financial assets measured at FVTPL consist of money market funds within cash and cash equivalents. These financial assets do not meet the classification criteria of measured at amortised cost or fair value through other comprehensive income and therefore they are initially recognised at fair value and subsequently measured at FVTPL, with gains and losses recognised in the statement of comprehensive income in the period in which they arise. The Company measures the fair value of an instrument using the quoted price in an active market.

#### Financial liabilities

Financial liabilities comprise loans payable to subsidiary undertakings, loan payable to group company, amounts payable to subsidiary undertakings and trade and other payables. All financial liabilities are measured at amortised cost using the effective interest method.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and money market funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. At the reporting date, there was no indication of impairment of any assets.

#### **Share-based payments**

The Company operates a share incentive plan for the employees of its subsidiary undertakings. The share incentive plan, which is on an equity-settled basis, involves an award of shares of the Company to selected employees of its subsidiaries. The vesting conditions of the awards can be performance and/or service conditions, and vary between different types of awards. The fair value of employee services received, measured by reference to the grant date fair value of the awards adjusted by the estimate of the likely levels of forfeiture and achievement of performance criteria, is recognised over the vesting period ("IFRS 2 charge") as an increase in the investment in subsidiary undertakings, with a corresponding credit to a reserve in equity of the Company's financial statements. The Company has a recharge arrangement with its subsidiaries whereby the Company recharges the amount equal to the IFRS 2 charge to its subsidiaries according to the vesting schedule. The Company offsets the increase in the investment in subsidiary undertakings against the loans payable due to subsidiaries. The vesting period for these plans may commence before the legal grant date if the employees have started to render services in respect of the award before the legal grant date, where there is a shared understanding of the terms and conditions of the arrangement.

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the transaction date. Financial assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Gains and losses arising on translation are credited to or charged against profit or loss.

#### **Income tax**

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

#### **Intangible asset**

Intangible assets represent the investment management contract acquired through the Sanlam transaction (refer to note 14 for detail).

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to the statement of comprehensive income on a straight-line basis over their estimated useful life. The amortisation method, useful lives and residual values are reviewed annually and adjusted if appropriate. The estimated useful life of the investment management contract is 15 years.

Ninety One Limited

		2026	2025
<b>2</b>	<b>Operating expenses</b>	<b>R'm</b>	<b>R'm</b>
	Auditors' remuneration (Note 2.1)	9.0	5.8
	Directors' fees	8.5	8.3
	Corporate related professional fees <sup>(1)</sup>	44.2	22.1
	Amortisation of intangible asset	58.0	-
	Other administration expenses	5.4	4.8
		<u>125.1</u>	<u>41.0</u>
	<sup>(1)</sup> Relate to professional fees incurred for the Sanlam transaction (note 14).		
		<b>2026</b>	<b>2025</b>
<b>2.1</b>	<b>Auditors' remuneration</b>	<b>R'm</b>	<b>R'm</b>
	Fees payable to the auditors and their associates for the audit of the Company's financial statements and the Group's consolidated financial statements	7.1	4.0
	Fees payable to the auditors and their associates for other services:		
	Audit-related assurance services	1.9	1.8
		<u>9.0</u>	<u>5.8</u>
		<b>2026</b>	<b>2025</b>
<b>3</b>	<b>Interest income/expense</b>	<b>R'm</b>	<b>R'm</b>
	Interest income from financial assets measured at amortised cost	3.0	3.5
	Interest income from money market funds	25.1	36.7
	<b>Interest income</b>	<u>28.1</u>	<u>40.2</u>
	Interest expense on loan payable to group company	(22.7)	-
	Other interest expense	-	(0.7)
	<b>Interest expense</b>	<u>(22.7)</u>	<u>(0.7)</u>
		<b>2026</b>	<b>2025</b>
<b>4</b>	<b>Tax expense</b>	<b>R'm</b>	<b>R'm</b>
	Current tax - current year	7.6	10.8
	Current tax - adjustment for prior year	-	4.0
		<u>7.6</u>	<u>14.8</u>
		<b>2026</b>	<b>2025</b>
	<b>Reconciliation of effective tax rate</b>	<b>%</b>	<b>%</b>
	Effective rate of taxation	0.5	0.9
	Adjustment to tax charge in respect of prior year	-	(0.2)
	Tax effect of non-deductible expenses	(2.5)	(0.7)
	Exempt income - Dividend income from subsidiary undertaking	29.0	27.0
	South Africa standard tax rate	<u>27.0</u>	<u>27.0</u>

## Ninety One Limited

		2026	2025
		R'm	R'm

### 5 Investment in subsidiary undertaking

Name of company	Place of incorporation		
Ninety One Africa Proprietary Limited <sup>(1)</sup>	South Africa	<u>9,109.5</u>	<u>9,069.5</u>

<sup>(1)</sup> The Company holds 100% of the interest and voting rights. During the year ended 31 March 2026, the Company acquired 100% of the ordinary shares in Sanlam Investment Management (Pty) Limited ("SIMSA") as part of the Sanlam transaction (note 14). The Company subsequently contributed its shareholding in SIMSA at the book value of R40 million to Ninety One Africa Proprietary Limited ("NOA") in exchange for ordinary shares issued by NOA.

		2026
	<i>Notes</i>	R'm
<b>6 Intangible asset</b>		
Addition <sup>(1)</sup>	14	5,473.6
Amortisation	2	<u>(58.0)</u>
<b>At 31 March</b>		<u><b>5,415.6</b></u>

<sup>(1)</sup> Relates to the intangible asset acquired through the Sanlam transaction (note 14). Impairment assessment was performed at acquisition using a discounted cash flow model with an appropriate discount rate and assumptions including market performance. Based on the valuation results, no impairment was identified.

		2026	2025
		R'm	R'm
<b>7 Cash and cash equivalents</b>			
Cash at bank		15.8	35.3
Money market funds		<u>297.0</u>	<u>173.8</u>
		<u><b>312.8</b></u>	<u>209.1</u>

### 8 Share capital

	2026		2025	
	Number of shares in Millions	R'm	Number of shares in Millions	R'm
Ordinary shares with no par value, issued, allotted and fully paid <sup>(1)</sup>				
At 1 April	274.6	8,299.0	284.8	8,606.1
Shares issued <sup>(2)</sup>	66.6	3,679.9	-	-
Shares cancelled <sup>(3)</sup>	<u>(8.2)</u>	<u>(248.6)</u>	<u>(10.2)</u>	<u>(307.1)</u>
<b>At 31 March</b>	<u><b>333.0</b></u>	<u><b>11,730.3</b></u>	<u>274.6</u>	<u>8,299.0</u>

<sup>(1)</sup> The Company is authorised to issue one billion ordinary shares with no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. Ordinary shares are classified as equity instruments when there is no contractual obligation to deliver cash or other assets to another entity.

<sup>(2)</sup> Shares issued in exchange for the intangible asset and the ordinary shares of SIMSA as part of the Sanlam transaction (note 14).

<sup>(3)</sup> The Company bought back and cancelled 8.2 million (2025: 10.2 million) of its ordinary shares on-market at an average price of R36.84 (2025: R37.86) per share, amounting to a total consideration of R303.2 million (2025: R384.5 million) including transaction costs. These transactions have resulted in a reduction in share capital of R248.6 million (2025: R307.1 million) and retained earnings of R 54.6 million (2025: R 77.4 million).

Cash outflow for the share buyback programme during the year was R297.7 million (2025: R384.5 million).

	2026		2025	
	Number of shares in Millions	R'm	Number of shares in Millions	R'm
Special shares with no par value, issued, allotted and fully paid <sup>(4)</sup>				
At 1 April	622.2	-	622.6	-
Shares issued <sup>(5)</sup>	59.1	-	-	-
Shares redeemed <sup>(5)</sup>	(9.1)	-	(0.4)	-
<b>At 31 March</b>	<b>672.2</b>	<b>-</b>	<b>622.2</b>	<b>-</b>

<sup>(4)</sup> Special shares consist of 672,172,122 (2025: 622,188,775) special converting shares, 1 SA DAS share, 1 SA DAN share, 1 special voting share and 1 special rights share. Special shares will not have any rights to vote, except on a resolution either to vary the rights attached to such share or on a winding-up of the Company, nor any right to receive any dividend, other distribution or repayment of capital by the Company. Special converting shares, special voting share and special rights share are issued to facilitate joint voting by shareholders of Ninety One plc and the Company on any joint electorate action and class rights action. The DAS share and DAN share are the dividend access shares which enable the Company to pay dividends to the shareholders of Ninety One plc according to the Ninety One DLC agreement.

<sup>(5)</sup> To maintain the same equalisation ratio in the DLC structure, special converting shares in Ninety One Limited were issued or redeemed following the issuance or cancellation of ordinary shares in Ninety One plc.

## 9 Own share reserve

The Company established an employee benefit trust ("EBT") for the purpose of purchasing the Company's shares and satisfying the share-based payment awards granted to employees within the Ninety One Limited group. The EBT is funded by the relevant subsidiaries of the Company and operated by the Company. The EBT holds shares that have not vested unconditionally to employees of the subsidiaries of the Company. The EBT is treated as an extension of the Company and therefore it is included in the Company's financial statements, with any Company shares held by the EBT classified as own shares deducted from equity in the Company's statement of financial position. These shares are recorded at cost and no gain or loss is recognised in the Company's statement of comprehensive income on the purchase, sale, issue or cancellation of these shares.

Movements in the own share reserve during the year were:

	2026		2025	
	Number of shares in Millions	R'm	Number of shares in Millions	R'm
At 1 April	7.7	(297.3)	3.4	(143.0)
Own shares purchased	1.0	(42.4)	5.2	(194.0)
Own shares released	(1.3)	52.5	(0.9)	39.7
Shares cancelled <sup>(1)</sup>	(0.2)	5.5	-	-
<b>At 31 March</b>	<b>7.2</b>	<b>(281.7)</b>	<b>7.7</b>	<b>(297.3)</b>

<sup>(1)</sup> Shares bought back in the prior year and cancelled in the current year

## 10 Share-based payments

All employees of the Company's subsidiaries are eligible to participate in a long term incentive plan established by the Company, namely the Ninety One Limited Long Term Incentive Plan ("Ninety One Limited LTIP"). Awards are made at the discretion of the Ninety One DLC's Human Capital and Remuneration Committee and may be granted in the form of options, forfeitable shares or conditional awards. Awards granted under the Ninety One Limited LTIP are over shares in Ninety One Limited.

The awards granted under the Ninety One Limited LTIP during the year took the form of forfeitable awards or conditional awards. Awards under the Ninety One Limited LTIP have been accounted for as equity-settled share-based payments.

Awards are granted during the year in the following circumstances:

- annual bonus deferral into shares: the Group operates a bonus deferral arrangement which allows a portion of selected employees' annual bonus to be deferred into an award under Ninety One Limited LTIP when the award offer is received. The bonus deferral awards over shares will vest after at least three years; and
- annual single incentive award: awards granted to Executive Directors based on the long term and short term performance measures as determined by the Human Capital and Remuneration Committee annually. These awards will vest on the third anniversary of grant and be subject to further holding period after vesting of up to two years.

Numbers of ordinary shares granted by the Company to the employees of its subsidiaries were:

	<b>2026</b>	2025
	<b>Number of ordinary shares in Millions</b>	Number of ordinary shares in Millions
At 1 April	<b>5.5</b>	3.2
Granted	<b>2.3</b>	3.3
Vested	<b>(1.3)</b>	(1.0)
<b>At 31 March</b>	<b><u>6.5</u></b>	<u>5.5</u>

The weighted average fair value of shares granted under these plans is R44.37 per share (2025: R40.20 per share). Fair value is equal to the market value of the shares at the date of grant.

The share-based payment reserve of R212.8 million (2025: R140.5 million) comprises the fair value of share awards granted to the employees of the Company's subsidiaries which are yet to be exercised. The amount will be reversed to the own share reserve when the related awards are vested and transferred to the employee.

## 11 Dividends

Dividends are distributions of profit to holders of the Company's share capital and as a result are recognised as a deduction in equity. Dividends are recognised only when they are approved by the shareholders of the Company. Dividend per share is calculated by dividing dividend paid by the number of ordinary shares in issue.

	<b>2026</b>		2025	
	<b>Cents per share</b>	<b>R'm</b>	Cents per share	R'm
Prior year's final dividend paid	<b>164.0</b>	<b>720.7</b>	153.0	709.7
Interim dividend paid	<b>135.0</b>	<b>577.5</b>	123.0	555.9
	<b><u>299.0</u></b>	<b><u>1,298.2</u></b>	<u>276.0</u>	<u>1,265.6</u>

On 2 June 2026, the board recommended a final dividend for the year ended 31 March 2026 of 161.0 cents per ordinary share, an estimated R536.0 million in total. The dividend is expected to be paid on 6 August 2026 to ordinary shareholders on the register at the close of business on 17 July 2026.

## 12 Notes to the statement of cash flows

## Reconciliation of liabilities to cashflows arising from financing activities

	2026		2025
	Loan payable to group company R'm	Loans payable to subsidiary undertakings R'm	Loans payable to subsidiary undertakings R'm
At 1 April	-	151.4	33.0
<b>Changes from cash flows:</b>			
Loans from subsidiary undertakings	-	42.4	188.6
<b>Other changes:</b>			
Interest expense	22.7	-	-
Loan from group company	1,833.7	-	-
Release of loans from subsidiary undertakings	-	(124.8)	(70.2)
<b>At 31 March</b>	<u>1,856.4</u>	<u>69.0</u>	<u>151.4</u>

## 13 Related parties

In the ordinary course of business, the Company carries out transactions with related parties, as defined by IAS 24 Related Party Disclosures. Apart from those disclosed elsewhere in the financial statements, material balances at year end and transactions for the year were:

	2026	2025
	R'm	R'm
<b>Balances with subsidiary undertakings</b>		
Amounts payable to subsidiary undertakings <sup>(1)</sup>	(30.2)	(17.1)
Amounts receivable from subsidiary undertakings <sup>(1)</sup>	0.1	-
Loans payable to subsidiary undertakings <sup>(2)</sup>	(69.0)	(151.4)
Loan payable to group company - non-current <sup>(3)</sup>	(1,833.7)	-
Loan payable to group company - current <sup>(3)</sup>	(22.7)	-
	<u>(2,005.5)</u>	<u>(366.5)</u>
<b>Transactions with group company</b>		
Interest expense to Ninety One plc <sup>(3)</sup>	3	-
	<u>(22.7)</u>	<u>-</u>

<sup>(1)</sup> All amounts outstanding are unsecured, interest free, due on demand and will be settled through the normal operations of the Company.

<sup>(2)</sup> The EBT entered into a loan agreement with its subsidiaries, Ninety One Africa Proprietary Limited, Ninety One Asset Management Namibia (Proprietary) Limited and Ninety One Botswana Proprietary Limited, to cover the cash requirement for the funding of the EBT. The loan is repayable on demand, interest free and unsecured.

<sup>(3)</sup> The Company entered into a loan agreement with Ninety One plc in exchange for Ninety One plc issuing its ordinary shares to Sanlam for settling part of the consideration of the Sanlam transaction (note 14) on behalf of the Company. The loan is denominated in South African Rands, repayable on demand but subject to the Company's surplus profit and cash flows. Interest is charged at 1.1% above the 3-month JIBAR per annum calculated monthly in arrears.

**Transactions with key management personnel**

The key management personnel are defined as the directors (both executive and non-executive) of the Company. Certain directors are not paid directly by the Company but receive remuneration from companies within the Group, in respect of their services to the larger group which includes the Company.

The remuneration related to key management personnel for employee services is as follows:

	2026	2025
	R'm	R'm
Short-term employee benefits	11.5	10.1
Share-based payments	1.4	2.0
	<u>12.9</u>	<u>12.1</u>

### Balance and transactions with Marathon Trust and Forty Two Point Two

At 31 March 2026, Ninety One employees indirectly hold an interest in the Company through the Marathon Trust (the "Trust") and Forty Two Point Two. The Trust owns 100 percent of Forty Two Point Two and Forty Two Point Two owns 14.1 percent of the Company (2025: 17.1 percent). During the year ended 31 March 2026, Forty Two Point Two's shareholding in the Company reduced by 3.0 percent (2025: reduced by 0.3 percent) as a result of dilution following new shares issued by the Company. The terms and conditions of the transaction were no more favourable than those available, or which might be expected to be available, on a similar transaction to non-related entities.

## 14 Sanlam transaction

The Group and Sanlam have entered into a long-term strategic relationship with an initial 15 years commitment, under which Sanlam has appointed the Group as its primary active asset manager for single-managed local and global products, with preferred access to Sanlam's South African distribution network (the "Transaction").

On 2 February 2026, the Company acquired 100% of the issued share capital of Sanlam Investment Management (Pty) Limited, a private company incorporated in South Africa. As consideration, Ninety One plc and the Company issued and allotted 32,832,475 and 66,592,115 ordinary shares to Sanlam at share prices of £2.53 and R55.26 per share respectively, resulting in a total consideration of R5,513.6 million of which R5,473.6 million was recognised as an intangible asset (note 6) and R40 million as an investment in subsidiary (note 5) in the Company's financial statements. As a result of the share issuance by the Company and Ninety One plc, the Company's share capital increased by R3,679.9 million and a loan payable to group company amounting to R1,833.7 million was recognised in the Company's financial statements.

Under IFRS 3 Business Combinations, the identifiable assets acquired were assessed against the definition and recognition criteria of a business combination. Based on the outcome of the 'concentration test' set out in IFRS 3, the Company determined that the identifiable assets did not constitute a business as the fair value of the assets acquired is substantially concentrated in the investment contracts which are recognised as intangible assets. Accordingly, the transaction has been accounted for as an asset acquisition.

## 15 Financial risk management

The Company has exposure to credit risk, liquidity risk and market risk from its financial instruments.

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing risk.

The board of directors has the overall responsibility for the oversight of the Company's risk management framework, the supporting system of internal controls, and for reviewing their effectiveness. The Board has delegated authority to the DLC Audit and Risk Committee to review the adequacy and effectiveness of the Group's risk management and internal control framework. The Group's Management Risk Committee, who has the delegated authority by Ninety One's Boards, via the DLC Audit and Risk Committee reports quarterly to the board of directors on its activities.

The Company's risk management policies are established to identify, assess, monitor and report current and emerging risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group's Management Risk Committee meets quarterly, and risk management policies and framework tools are reviewed regularly to reflect changes in market conditions and the Company's business activities.

The DLC Audit and Risk Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy and effectiveness of the risk management framework in relation to the risks faced by the Company. The DLC Audit and Risk Committee receives updates from Internal Audit, the Management Risk Committee and the Management Audit Committee. Material risks are appropriately escalated to the DLC Audit and Risk Committee, and all levels of risk are regularly and formally evaluated. The Management Risk

Committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy and effectiveness of the risk management framework in relation to the risks faced by the Company. The Management Audit Committee reviews and oversees financial, audit and tax-related matters. Internal Audit undertakes both regular and ad hoc reviews of the governance framework, risk management and control environment, the results of which are reported to the Management Risk Committee, as well as the DLC Audit and Risk Committee.

### **Credit risk**

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's financial instruments measured at amortised cost and money market funds measured at fair value through profit or loss. The Company's credit risk arising from cash and cash equivalents is limited because the counterparties are reputable banks or financial institutions with credit ratings of AA+ or A+, for which the management of the Company considers to have low credit risk. The maximum exposure to credit risk is represented by the carrying value of financial assets measured at amortised cost and money market funds measured at fair value through profit or loss.

#### **Expected credit loss**

The Company determines the provision for ECLs by grouping together financial assets at amortised cost with similar credit risks and collectively assessing them for the likelihood of recovery, taking into account prevailing economic conditions. Expected loss rates are based on historical credit loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the assets. No allowance has been provided for in the current period as the result of the ECLs assessment showing no significant impact.

Receivables are written off when it is considered credit impaired or there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company after the contractual payment has been past due. The Company has not written off any receivables for the years ended 31 March 2026 and 2025.

### **Liquidity risk**

Liquidity risk is the risk that the Company cannot meet its financial obligations as they fall due. The Company's approach to managing liquidity is to maintain sufficient liquidity to cover any cash flow funding, meeting obligations as they fall due, and to maintain solvency. The Company holds sufficient liquid funds to cover its needs in the normal course of business. The maximum exposure to liquidity risk is represented by current financial liabilities. All amounts are contractually due on demand, unsecured and interest free. The loan payable to group company is not exposed to liquidity risk, as repayments occur only when the Company has sufficient surplus profits and cash flows. At the end of the reporting period, the Company held cash and cash equivalents of R312.8 million (2025: R209.1 million) that are expected to readily generate cash inflows for managing liquidity risk.

### **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

**Currency risk:** The Company is exposed to currency risk on portions of its amounts payable to subsidiary undertakings. Outstanding amounts are regularly monitored and settled to mitigate currency exposures. At year end, exposure to currency risk was R0.4 million (2025: R0.4 million). As the Company's exposure to currency risk is not considered to be material, no further analysis is provided.

**Interest rate risk:** The Company adopts a policy of ensuring that its exposure to changes in interest rates is on a floating rate basis as virtually all such exposures are short term in nature. At year end, the Company's interest-bearing financial instruments were cash and cash equivalents and loan payable to group company as reflected on the statement of financial position, which are variable rate instruments.

If interest rates had been 50 basis points higher (2025: 25 basis points higher) or 50 basis points lower (2025: 75 basis points lower) at year end, the Company estimates that profit after tax for the year would have decreased by R5.7 million (2025: increased by R0.4 million) or increased by R5.7 million (2025: decreased by R1.1 million) respectively. This assumes that all other variables remain constant and the year end balance has been constant throughout the year.

**Price risk:** The Company does not have any significant direct exposure to price risk.

### Capital management

The capital of the Company is considered to be its total equity. The Company's objective and policy are to retain sufficient capital on hand to meet its operational requirements for the foreseeable future as well as a reasonable buffer to protect against fluctuations in those requirements. Surplus capital is returned to shareholders on a regular basis.

### Financial instruments

The carrying values of the financial instruments of the Company by category were:

	Financial instruments measured at amortised cost R'm	Financial instruments measured at FVTPL R'm	Total financial instruments R'm	Non-financial instruments R'm	Total R'm
<b>2026</b>					
Investment in subsidiary undertaking	-	-	-	9,109.5	9,109.5
Intangible asset	-	-	-	5,415.6	5,415.6
Amounts receivable from subsidiary undertakings	0.1	-	0.1	-	0.1
Other receivables	-	-	-	0.3	0.3
Income tax recoverable	-	-	-	0.2	0.2
Cash and cash equivalents	15.8	297.0	312.8	-	312.8
<b>Total assets</b>	<b>15.9</b>	<b>297.0</b>	<b>312.9</b>	<b>14,525.6</b>	<b>14,838.5</b>
Loans payable to subsidiary undertakings	(69.0)	-	(69.0)	-	(69.0)
Loan payable to group company	(1,856.4)	-	(1,856.4)	-	(1,856.4)
Amounts payable to subsidiary undertakings	(30.2)	-	(30.2)	-	(30.2)
Trade and other payables	(7.7)	-	(7.7)	-	(7.7)
<b>Total liabilities</b>	<b>(1,963.3)</b>	<b>-</b>	<b>(1,963.3)</b>	<b>-</b>	<b>(1,963.3)</b>
<b>2025</b>					
Investment in subsidiary undertaking	-	-	-	9,069.5	9,069.5
Other receivables	-	-	-	0.2	0.2
Income tax recoverable	-	-	-	0.4	0.4
Cash and cash equivalents	35.3	173.8	209.1	-	209.1
<b>Total assets</b>	<b>35.3</b>	<b>173.8</b>	<b>209.1</b>	<b>9,070.1</b>	<b>9,279.2</b>
Loans payable to subsidiary undertakings	(151.4)	-	(151.4)	-	(151.4)
Amounts payable to subsidiary undertakings	(17.1)	-	(17.1)	-	(17.1)
Trade and other payables	(12.3)	-	(12.3)	-	(12.3)
<b>Total liabilities</b>	<b>(180.8)</b>	<b>-</b>	<b>(180.8)</b>	<b>-</b>	<b>(180.8)</b>

The fair values of money market funds within cash and cash equivalents are determined using quoted market prices in an active market, therefore they are classified as a level 1 financial instrument in the fair value hierarchy. The fair values of other financial instruments are substantially similar to the carrying values reflected in the statement of financial position as they are short term in nature, or subject to variable, market related interest rates.

## 16 Directors' remuneration and interests

### Remuneration paid to directors of the Company<sup>(1)</sup>

The table below sets out the total remuneration received by the directors of the Company in Pound Sterling ("£") from the Group. All values are rounded to the nearest thousand ("£'000").

	<u>Salary/fees</u>	<u>Benefits</u>	<u>Total fixed remuneration</u>	<u>Variable remuneration</u>	<u>Total remuneration</u>
	£'000	£'000	£'000	£'000	£'000
<b>2026</b>					
<b>Executive Directors</b>					
Hendrik du Toit	651	15	666	2,536	3,202
Kim McFarland	516	17	533	2,030	2,563
<b>Total</b>	<b>1,167</b>	<b>32</b>	<b>1,199</b>	<b>4,566</b>	<b>5,765</b>
<b>Non-Executive Directors</b>					
Gareth Penny	234	-	234	-	234
Colin Keogh	37	-	37	-	37
Charles Desmond Harman	64	-	64	-	64
Idoya Basterrechea Aranda	92	-	92	-	92
Victoria Cochrane	97	-	97	-	97
Busisiwe Mabuza	118	-	118	-	118
Khumo Shuenyane	93	-	93	-	93
<b>Total</b>	<b>735</b>	<b>-</b>	<b>735</b>	<b>-</b>	<b>735</b>
<b>2025</b>					
<b>Executive Directors</b>					
Hendrik du Toit	648	18	666	2,285	2,951
Kim McFarland	518	15	533	1,829	2,362
<b>Total</b>	<b>1,166</b>	<b>33</b>	<b>1,199</b>	<b>4,114</b>	<b>5,313</b>
<b>Non-Executive Directors</b>					
Gareth Penny	200	-	200	-	200
Colin Keogh	120	-	120	-	120
Idoya Basterrechea Aranda	90	-	90	-	90
Victoria Cochrane	95	-	95	-	95
Busisiwe Mabuza	105	-	105	-	105
Khumo Shuenyane	80	-	80	-	80
<b>Total</b>	<b>690</b>	<b>-</b>	<b>690</b>	<b>-</b>	<b>690</b>

<sup>(1)</sup>The remuneration disclosed relates to the Group and was paid by the Group's subsidiaries. The GBP:ZAR average exchange rate for the year ended 31 March 2026 was 1 : 23.25 (2025: 1 : 23.25).

#### Pension

The Executive Directors are not entitled to any pension benefits.

Benefits

For the years ended 31 March 2026 and 2025, benefits for Executive Directors included private medical insurance, disability insurance and life cover, which are the benefits generally offered to all Ninety One employees in the UK. These benefits are funded by sacrificing a portion of their fixed remuneration.

Variable remuneration

Annual variable remuneration related to:

	<u>Cash award</u>	<u>Deferred award</u>	<u>Total</u>
	£'000	£'000	£'000
2026			
Hendrik du Toit	1,902	634	2,536
Kim McFarland	1,522	508	2,030
	<u>3,424</u>	<u>1,142</u>	<u>4,566</u>
2025			
Hendrik du Toit	457	1,828	2,285
Kim McFarland	1,372	457	1,829
	<u>1,829</u>	<u>2,285</u>	<u>4,114</u>

**Directors' shareholdings and share scheme interests**

The Directors and their associates/connected persons owned the following ordinary shares of the Company as at 31 March 2026 and 2025.

	<u>2026</u>	<u>2025</u>
<b>Number of ordinary shares owned</b>		
Hendrik du Toit	-	316,772
Kim McFarland	6,575	6,575

The Directors not listed above do not hold any shares in the Company at 31 March 2026 and 2025.

No share scheme interests in the Company's ordinary shares were granted to directors during the financial years ended 31 March 2026 and 2025, neither were any exercised, nor did any lapse during the year.

There were no other movements in the share interests of the directors or their associates/connected persons from 1 April to 29 May 2026, being the last practicable date prior to the finalisation of the financial statements ("Last Practicable Date").

## 17 Subsidiaries and other related undertakings

The Company's related undertakings along with the place of incorporation, the registered address, the classes of shares held and the effective percentage of equity owned at 31 March 2026 are disclosed below.

Company name	Share class	Interest in %
<b>South Africa</b>		
<b>Registered office: 36 Hans Strijdom Avenue, Cape Town, 8001</b>		
Ninety One Africa Proprietary Limited <sup>(1)</sup>	Ordinary	100
Ninety One Alternative Investments GP Proprietary Limited	Ordinary	100
Ninety One Assurance Limited	Ordinary	100
Ninety One Fund Managers SA (RF) Proprietary Limited	Ordinary	100
Ninety One Investment Platform Proprietary Limited	Ordinary	100
Ninety One SA Proprietary Limited	Ordinary	100
Grayston Nominees Proprietary Limited	Ordinary	100
Sanlam Investment Management (Pty) Limited <sup>(5)</sup>	Ordinary	100
Ninety One Worldwide Flexible Fund <sup>(6)</sup>	Unit	55.6
Ninety One Equity Long/Short Retail Hedge Fund <sup>(6)</sup>	Unit	59.5

### Botswana

**Registered office: Plot 465, Mathangwane Road, Extension 4, Gaborone**

Ninety One Botswana Proprietary Limited <sup>(2)</sup>	Ordinary	90
Ninety One Botswana Employee Share Scheme Trust <sup>(3)</sup>	Unspecified	-
Ninety One Fund Managers Botswana Proprietary Limited <sup>(2)</sup>	Ordinary	90

### Namibia

**Registered office: 24 Orban Street, Klein Windhoek, Windhoek**

Ninety One Asset Management Namibia (Proprietary) Limited <sup>(4)</sup>	Ordinary	100
Ninety One Asset Management Namibia Staff Share Scheme Trust <sup>(3)</sup>	Unspecified	-
Ninety One Fund Managers Namibia Limited <sup>(4)</sup>	Ordinary	100

<sup>(1)</sup>Directly held by Ninety One Limited.

<sup>(2)</sup>75 percent of the equity interest in these subsidiaries is directly held by Ninety One Africa Proprietary Limited, 15 percent is indirectly held by Ninety One Africa Proprietary Limited via Ninety One Botswana Employee Share Scheme Trust and the remaining 10 percent is directly held by an employee.

<sup>(3)</sup>The Company is considered to have control over these Trusts via Ninety One Africa Proprietary Limited under the requirements of IFRS 10. Accordingly, these Trusts are classified as indirect subsidiaries of the Company.

<sup>(4)</sup>85 percent of the equity interest in these subsidiaries is directly held by Ninety One Africa Proprietary Limited, the remaining 15 percent is indirectly held by Ninety One Africa Proprietary Limited via Ninety One Asset Management Namibia Staff Share Scheme Trust.

<sup>(5)</sup>Acquired during the year as part of the Sanlam transaction (note 14).

<sup>(6)</sup>The Company is considered to have control over these funds via the Group's and policyholders' holding in the funds. Accordingly, these funds are classified as indirect subsidiaries of the Company.

## 18 Events after the reporting period

Other than the dividend recommended by the Board presented in note 11, no event was noted after the reporting date that would require disclosures in or adjustments to the separate financial statements.