



## Interim results for the six months to 30 September 2024

### Highlights

- Positive markets, muted demand for risk-on strategies.
- Extending market leadership in South Africa: long-term agreement with Sanlam.
- Closing assets under management increased by 1% to £127.4 billion.
- Net outflows of £5.3 billion.
- Management fees net of adjusted operating expenses remained flat.
- Adjusted operating profit margin of 30.5%.
- Basic earnings per share decreased by 12% to 7.8 pence and adjusted earnings per share decreased by 11% to 7.3 pence.
- Interim dividend of 5.4 pence per share.
- Competitive long-term investment performance.
- Staff shareholding increased to 32.0%.

| £ billion                       | 30 September<br>2024 | 30 September<br>2023 | 31 March<br>2024 |
|---------------------------------|----------------------|----------------------|------------------|
| Assets under management         | 127.4                | 123.1                | 126.0            |
| Net flows                       | (5.3)                | (4.3)                | (9.4)            |
| Average assets under management | 126.7                | 125.3                | 123.9            |

| Key financials <sup>(1)</sup>    | Six months to<br>30 September<br>2024 | Six months to<br>30 September<br>2023 | Change<br>% |
|----------------------------------|---------------------------------------|---------------------------------------|-------------|
| Profit before tax (£'m)          | 93.3                                  | 104.0                                 | (10)        |
| Adjusted operating profit (£'m)  | 88.6                                  | 97.9                                  | (9)         |
| Adjusted operating profit margin | 30.5%                                 | 32.6%                                 |             |
| Basic earnings per share (p)     | 7.8                                   | 8.9                                   | (12)        |
| Adjusted earnings per share (p)  | 7.3                                   | 8.2                                   | (11)        |
| Interim dividend per share (p)   | 5.4                                   | 5.9                                   | (8)         |

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

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

*"During this reporting period, Ninety One benefited from positive performance in equity and bond markets. Demand for risk-on strategies, especially emerging markets, remained muted. This affected our ability to produce new business at historic rates. It is encouraging to note that we have experienced a significant improvement in inflows and business opportunities since September. In spite of cyclical demand headwinds, we remain committed to our focus areas and chosen markets.*

*Today we announce a significant agreement with Sanlam, where Ninety One will gain preferred access to its distribution network and become Sanlam's primary active investment partner. Subject to the necessary approvals, the agreement will bolster our market leadership position in South Africa. This is a vote of confidence in the future of South Africa.*

*Looking ahead we are encouraged by an environment of lower interest rates, broadening markets and an improving new business pipeline. This optimism should be tempered by the elevated levels of political risk in the world in which we operate."*

For further information please contact:

## **Investor relations**

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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 9.00 am (UK time) on 20 November 2024. 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 8.00 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 reporting period was once again characterised by challenging market conditions for active managers and emerging markets alike, as elevated interest rates continued to support investor preferences for lower-risk assets. While demand for risk-on strategies remained muted, broader market dynamics began to emerge, as it became increasingly clear that the interest rate cycle had peaked. This has created a more supportive backdrop, particularly in emerging markets, where performance was robust. Emerging markets outperformed the S&P during the reporting period, and net inflows were noted in actively managed emerging market funds in September, suggesting a potential turning point.

Markets were generally positive over the period, resulting in a modest increase in assets under management in spite of net outflows, and currency effects due to Sterling strength. A disciplined approach to costs, notwithstanding ongoing investment in growth initiatives and technology, enabled the business to achieve flat underlying earnings excluding variable income.

We have made significant progress in building out our alternative credit platform. To date, Ninety One has secured investment commitments in excess of \$500 million for our Emerging Markets Transition Debt strategy, as well as seed capital for our second European Credit Opportunities strategy and our South African Infrastructure Credit strategy. We are closing our third Africa Credit Opportunities fund during this quarter and preparing for an additional strategy to be launched before the end of this financial year. The remit of our infrastructure credit team has been expanded into Asia, with exciting deals in the pipeline. Demand in the multi-asset credit space is also building. This is supported by significant investment in skills and systems, including key appointments. We are excited about the prospects in this area.

Investment returns have improved relative to the previous year. This helps to set us up to capture flows when they return to the parts of the market in which we operate.

Today we are announcing that Sanlam and Ninety One have reached a significant agreement. Sanlam is South Africa's largest non-bank financial services group. Ninety One has been appointed as Sanlam's primary active investment manager, resulting in the transfer of approximately R400bn (£17bn) of assets. Ninety One will gain preferred access to Sanlam's distribution network. This offers an opportunity to reach deeper into the South African savings market than before. Sanlam has also agreed to be an anchor investor in our private and specialist credit strategies. The agreement is long-term in nature, and is a significant vote of confidence in the future of South Africa.

Over the period, Ninety One was supported by positive markets, but experienced disappointing flows for reasons relating to risk appetite and investor demand for most of the areas in which we specialise. We are proud of the fact that we have maintained the underlying levels of profitability and contained costs while funding ambitious investment in future growth. Since September, we have seen an improvement in flows and pipeline, which gives us confidence that the worst is behind us. While market conditions remain uncertain, we are focused on the long-term. With strengthened investment performance and a growing pipeline, Ninety One is optimistic about regaining business momentum and capturing opportunities in emerging and global markets.

## OPERATING REVIEW

### Assets under management (“AUM”)

Closing AUM increased by 1% to £127.4 billion (31 March 2024: £126.0 billion), reflecting net outflows and positive markets. The market and foreign exchange impact in the first half was positive £6.7 billion (H1 2024: negative £1.9 billion).

#### AUM by asset class

| £ million                   | 30 September 2024 | 31 March 2024  | Change % |
|-----------------------------|-------------------|----------------|----------|
| Equities                    | 57,955            | 58,367         | (1)      |
| Fixed income                | 31,144            | 31,920         | (2)      |
| Multi-asset                 | 21,199            | 20,359         | 4        |
| Alternatives                | 4,622             | 4,312          | 7        |
| South African fund platform | 12,462            | 11,068         | 13       |
| <b>Total</b>                | <b>127,382</b>    | <b>126,026</b> | <b>1</b> |

AUM decreased across equities and fixed income, and increased across the other asset classes.

#### AUM by client group

| £ million                   | 30 September 2024 | 31 March 2024  | Change % |
|-----------------------------|-------------------|----------------|----------|
| United Kingdom              | 22,707            | 24,182         | (6)      |
| Africa                      | 55,133            | 51,259         | 8        |
| Europe                      | 14,053            | 14,559         | (3)      |
| Americas                    | 15,162            | 15,373         | (1)      |
| Asia Pacific <sup>(1)</sup> | 20,327            | 20,653         | (2)      |
| <b>Total</b>                | <b>127,382</b>    | <b>126,026</b> | <b>1</b> |

Note: (1) Asia Pacific includes Middle East.

Overall, AUM remains well-diversified by client geography (“client groups”) and split broadly in line with the prior period. AUM reduced across the majority of regions, with the exception of Africa.

#### AUM by client type

| £ million     | 30 September 2024 | 31 March 2024  | Change % |
|---------------|-------------------|----------------|----------|
| Advisor       | 45,418            | 45,538         | -        |
| Institutional | 81,964            | 80,488         | 2        |
| <b>Total</b>  | <b>127,382</b>    | <b>126,026</b> | <b>1</b> |

AUM remained relatively flat in the advisor channel, but increased by 2% in the institutional channel. The split between channels remains relatively unchanged from the prior period.

## Net flows

In the first half, we experienced net outflows of £5.3 billion (H1 2024: net outflows of £4.3 billion). This was driven by limited appetite for both greater risk-on asset classes and growth oriented strategies.

### Net flows by asset class

| £ million                   | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 |
|-----------------------------|------------------------------------|------------------------------------|
| Equities                    | (2,799)                            | (3,041)                            |
| Fixed income                | (1,886)                            | (928)                              |
| Multi-asset                 | (1,078)                            | (462)                              |
| Alternatives                | 208                                | 87                                 |
| South African fund platform | 260                                | 93                                 |
| <b>Total</b>                | <b>(5,295)</b>                     | <b>(4,251)</b>                     |

There were net inflows into the South African fund platform and alternatives reflecting healthy demand. These were outweighed by net outflows across the remaining asset classes due to lower demand for risk-on strategies. The largest contributor to net outflows, equities, was driven mostly by global strategies. Net outflows in fixed income were primarily from local currency emerging market sovereign strategies. Multi-asset net outflows were driven by income and total return strategies.

### Net flows by client group

| £ million                   | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 |
|-----------------------------|------------------------------------|------------------------------------|
| United Kingdom              | (1,818)                            | (1,675)                            |
| Africa                      | (820)                              | 158                                |
| Europe                      | (959)                              | (533)                              |
| Americas                    | (322)                              | (1,137)                            |
| Asia Pacific <sup>(1)</sup> | (1,376)                            | (1,064)                            |
| <b>Total</b>                | <b>(5,295)</b>                     | <b>(4,251)</b>                     |

Note: (1) Asia Pacific includes Middle East.

Each client group saw net outflows, due to reduced demand globally for risk-on strategies. The largest net outflows were in the UK and Asia Pacific client groups, driven by global equity strategies and emerging market sovereign and currency strategies, respectively.

### Net flows by client type

| £ million     | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 |
|---------------|------------------------------------|------------------------------------|
| Advisor       | (1,983)                            | (864)                              |
| Institutional | (3,312)                            | (3,387)                            |
| <b>Total</b>  | <b>(5,295)</b>                     | <b>(4,251)</b>                     |

The institutional channel drove the majority of net outflows, driven by reduced demand for global equities and emerging market fixed income from the Asia Pacific and Africa client groups. In the advisor channel, there were net inflows in the Africa client group, but net outflows in all other client groups.

Investment performance

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

During the first half of financial year 2025, our short-, medium- and long-term firm-wide investment performance improved compared to the levels reported at the end of financial year 2024.

|                  | 1 Year | 3 Year | 5 Year | 10 Year | Since inception |
|------------------|--------|--------|--------|---------|-----------------|
| Outperformance   | 68%    | 48%    | 68%    | 79%     | 74%             |
| Underperformance | 32%    | 52%    | 32%    | 21%     | 26%             |

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 30 September 2024.

## FINANCIAL REVIEW

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

| £ billion   | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 | Year ended<br>31 March 2024 |
|-------------|------------------------------------|------------------------------------|-----------------------------|
| Closing AUM | 127.4                              | 123.1                              | 126.0                       |
| Net flows   | (5.3)                              | (4.3)                              | (9.4)                       |
| Average AUM | 126.7                              | 125.3                              | 123.9                       |

| £ million (unless stated otherwise) | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 | Change % |
|-------------------------------------|------------------------------------|------------------------------------|----------|
| Management fees                     | 282.4                              | 282.2                              | 0        |
| Performance fees                    | 7.9                                | 12.1                               | (35)     |
| <b>Net revenue</b>                  | <b>290.3</b>                       | 294.3                              | (1)      |
| Other income                        | 0.2                                | 5.3                                | (96)     |
| <b>Adjusted operating revenue</b>   | <b>290.5</b>                       | 299.6                              | (3)      |
| <b>Adjusted operating expenses</b>  | <b>(201.9)</b>                     | (201.7)                            | 0        |
| <b>Adjusted operating profit</b>    | <b>88.6</b>                        | 97.9                               | (9)      |
| Adjusted net interest income        | 9.6                                | 8.3                                | 16       |
| Share scheme net expense            | (4.9)                              | (2.2)                              | n.m.     |
| <b>Profit before tax</b>            | <b>93.3</b>                        | 104.0                              | (10)     |
| Tax expense                         | (24.5)                             | (24.7)                             | (1)      |
| <b>Profit after tax</b>             | <b>68.8</b>                        | 79.3                               | (13)     |

|   |       |       |   |
|---|-------|-------|---|
| Average management fee rate (basis points, "bps") | 44.5  | 45.0  |   |
| Adjusted operating profit margin                  | 30.5% | 32.6% |   |
| Total full-time employees                         | 1,190 | 1,180 | 1 |

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

Adjusted operating profit decreased 9% to £88.6 million (H1 2024: £97.9 million). The adjusted operating profit margin decreased to 30.5% (H1 2024: 32.6%). Profit before tax decreased 10% to £93.3 million (H1 2024: £104.0 million).

This financial review covers alternative performance measures to reflect the manner in which management monitors and assesses the financial performance of Ninety One. Reconciliations to equivalents of the 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 1% to £127.4 billion (31 March 2024: £126.0 billion), reflecting net outflows of £5.3 billion (H1 2024: £4.3 billion) and positive market and foreign exchange movements of £6.7 billion (H1 2024: negative £1.9 billion). Average AUM increased 1% to £126.7 billion (H1 2024: £125.3 billion).

### Adjusted operating revenue

Management fees increased slightly to £282.4 million (H1 2024: £282.2 million), against a 1% increase in average AUM. The average management fee rate decreased to 44.5 bps (H1 2024: 45.0 bps).

Performance fees were lower at £7.9 million (H1 2024: £12.1 million). Other income decreased to £0.2 million (H1 2024: £5.3 million) and consists of operating interest, gains or losses on FX and investments, and share of profit from associates.

### **Adjusted operating expenses**

Adjusted operating expenses increased marginally to £201.9 million (H1 2024: £201.7 million), driven by increases in business expenses, partially offset by a decrease in employee remuneration.

Employee remuneration represented 62% (H1 2024: 65%) of the total expense base and overall, decreased by 4% to £124.6 million (H1 2024: £130.3 million). This was driven mostly by a decrease in variable remuneration in line with decreased adjusted operating profit. Average headcount over the period remained flat at 1,190 (H1 2024: 1,189). Over 50% of employee remuneration is variable and the resulting compensation ratio was 42.9% (H1 2024: 43.5%).

Business expenses increased by 8% to £77.3 million (H1 2024: £71.4 million). The period-on-period split of business expenses was relatively unchanged from the prior period and the largest expense item remained third party administration.

### **Effective tax rate**

The effective tax rate for the six months to 30 September 2024 was 26.3% (H1 2024: 23.8%), against a headline UK corporation tax rate of 25.0% (H1 2024: 25.0%) and a headline South Africa corporation tax rate of 27.0% (H1 2024: 27.0%). The main reasons for the increase in the effective tax rate were an increased proportion of profits in higher tax jurisdictions as well as additional tax related to new global minimum tax rules.

### **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).

Total assets decreased to £698.5 million (31 March 2024: £761.4 million), mainly reflecting payment of variable compensation in April 2024. Total liabilities decreased to £350.6 million (31 March 2024: £393.8 million), as bonus provisions are for a half year period only.

Ninety One's liquidity position comprises cash and cash equivalents of £331.7 million (31 March 2024: £375.3 million). Ninety One maintains a consistent liquidity management model, with liquidity requirements monitored carefully against its existing and longer-term obligations. To meet the daily requirements of the business and to mitigate its credit exposure, Ninety One diversifies its cash and cash equivalents across a range of suitably credit-rated corporate banks and money market funds.



## Capital and regulatory position

| £ million                          | 30 September 2024 | 31 March 2024 |
|------------------------------------|-------------------|---------------|
| Equity                             | 347.9             | 367.6         |
| Non-qualifying assets <sup>2</sup> | (43.9)            | (43.9)        |
| <b>Qualifying capital</b>          | <b>304.0</b>      | <b>323.7</b>  |
| Dividend                           | (48.6)            | (58.2)        |
| Estimated regulatory requirement   | (112.5)           | (112.2)       |
| <b>Estimated capital surplus</b>   | <b>142.9</b>      | <b>153.3</b>  |

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 2024 and 31 March 2024.

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

The estimated regulatory capital requirement increased slightly to £112.5 million (31 March 2024: £112.2 million). Ninety One has an expected capital surplus of £142.9 million (31 March 2024: £153.3 million), which is consistent with the commitment to a capital-light balance sheet. This resulted in Ninety One having a capital coverage of 227% of its capital requirement (31 March 2024: 237%). The capital requirements for all Ninety One companies are monitored throughout the year.

## Dividends and returns of capital

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

The Board has considered the strength of the balance sheet and the outlook for the remainder of the period. In line with the stated dividend policy, the Board has declared an interim dividend of 5.4 pence per share. The interim dividend will be paid on 31 December 2024 to shareholders recorded on the UK and South African share registers on 13 December 2024.

## Alternative performance measures

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

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

- share of profit from associates, as well as net gain 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;
- 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.

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

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

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

| £ million                                    | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 |
|--|------------------------------------|------------------------------------|
| Net revenue                                  | 290.3                              | 294.3                              |
| Share of profit from associates              | 0.5                                | 0.8                                |
| Net gain on investments and other income     | 1.1                                | 4.9                                |
| Adjustments:                                 |                                    |                                    |
| Deferred employee benefit scheme (gain)/loss | (0.8)                              | 0.2                                |
| Subletting income                            | (0.6)                              | (0.6)                              |
| <b>Adjusted operating revenue</b>            | <b>290.5</b>                       | <b>299.6</b>                       |

| £ million                                    | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 |
|--|------------------------------------|------------------------------------|
| Operating expenses                           | 206.4                              | 202.4                              |
| Adjustments:                                 |                                    |                                    |
| Share scheme net expense                     | (4.9)                              | (2.2)                              |
| Deferred employee benefit scheme (gain)/loss | (0.8)                              | 0.2                                |
| Subletting income                            | (0.6)                              | (0.6)                              |
| Interest expense on lease liabilities        | 1.8                                | 1.9                                |
| <b>Adjusted operating expenses</b>           | <b>201.9</b>                       | <b>201.7</b>                       |

| £ million                    | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 |
|------------------------------|------------------------------------|------------------------------------|
| Staff expenses               | 129.5                              | 132.5                              |
| Adjustments:                 |                                    |                                    |
| Share scheme net expense     | (4.9)                              | (2.2)                              |
| <b>Employee remuneration</b> | <b>124.6</b>                       | <b>130.3</b>                       |

| £ million                               | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 |
|---|------------------------------------|------------------------------------|
| Adjusted operating revenue              | 290.5                              | 299.6                              |
| Adjusted operating expenses             | (201.9)                            | (201.7)                            |
| <b>Adjusted operating profit</b>        | <b>88.6</b>                        | <b>97.9</b>                        |
| <b>Adjusted operating profit margin</b> | <b>30.5%</b>                       | <b>32.6%</b>                       |

| £ million                             | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 |
|---------------------------------------|------------------------------------|------------------------------------|
| Net interest income                   | 7.8                                | 6.4                                |
| Adjustments:                          |                                    |                                    |
| Interest expense on lease liabilities | 1.8                                | 1.9                                |
| <b>Adjusted net interest income</b>   | <b>9.6</b>                         | <b>8.3</b>                         |

| £ million (unless stated otherwise)                            | Six months to<br>30 September 2024 | Six months to<br>30 September 2023 |
|--|------------------------------------|------------------------------------|
| Profit after tax   | 68.8                               | 79.3                               |
| Adjusted net interest income <sup>1</sup>                      | (9.6)                              | (8.3)                              |
| Share scheme net expense <sup>1</sup>                          | 4.9                                | 2.2                                |
| Tax on adjusting items <sup>1</sup>                            | 1.3                                | 1.6                                |
| <b>Adjusted earnings attributable to ordinary shareholders</b> | <b>65.4</b>                        | <b>74.8</b>                        |
| <b>Number of ordinary shares (m)</b>                           | <b>900.2</b>                       | <b>911.5</b>                       |
| <b>Adjusted earnings per share (p)</b>                         | <b>7.3</b>                         | <b>8.2</b>                         |

Note: 1 This comprises a component of “non-operating items” per adjusted earnings per share definition 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 2023 and 2024, and the year ended 31 March 2024.

|                    | 30 September 2024 |         | 31 March 2024 |         | 30 September 2023 |         |
|--------------------|-------------------|---------|---------------|---------|-------------------|---------|
|                    | Period end        | Average | Year end      | Average | Period end        | Average |
| South African rand | 22.89             | 23.39   | 23.84         | 23.54   | 23.09             | 23.48   |
| US dollar          | 1.34              | 1.28    | 1.26          | 1.26    | 1.22              | 1.26    |

## 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.

**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 and deferred employee benefit scheme movements, but adjusted to include subletting income and interest expense on lease liabilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

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

There have been no significant changes to Ninety One's risk management approach in the period. The principal risks faced by Ninety One remain unchanged since the year end and continue to be the principal risks for the second half of the financial year. These comprise business and strategic risks, investments risks and operational risks. A detailed description of each, including an overview of the risk management and mitigation approach, is disclosed on pages 27 to 33 of the Integrated Annual Report 2024, which can be accessed via the Investor Relations home page on the website at [www.ninetyone.com](http://www.ninetyone.com). In addition, Ninety One continues to monitor potential emerging risks and the risk of financial loss resulting from the physical or transitional impacts of climate change.

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the six months ended 30 September 2024

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 2024.
- 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 2024, 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 2024, taken as a whole, present a fair, balanced and understandable assessment of Ninety One's position and prospects.

There was no change to the board of directors during the six months ended 30 September 2024. A list of current directors is maintained on the Ninety One website: <https://ninetyone.com>.

On behalf of the board of directors

**Hendrik du Toit**

Chief Executive Officer

19 November 2024

**Kim McFarland**

Finance Director

19 November 2024

# 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 2024’ (“the interim results”) of Ninety One plc and Ninety One Limited for the six month period ended 30 September 2024 (the “period”).

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 September 2024;
- 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 2024 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, is the responsibility of, and has been approved by the directors. The directors are responsible for preparation and presentation of the accompanying interim financial statements in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting' as issued by the IASB, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error. In preparing the accompanying interim results, including the interim financial statements, the directors of Ninety One plc are responsible for assessing the Ninety One plc's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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

## Use of the review report of PricewaterhouseCoopers LLP

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

### PricewaterhouseCoopers LLP

Chartered Accountants  
London, UK  
19 November 2024

### PricewaterhouseCoopers Inc.

Director: NA Jacobs  
Registered Auditor  
Cape Town, South Africa  
19 November 2024

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 2024

|   |       | Six months<br>ended<br>30 September<br>2024<br>£'m<br>(Reviewed) | Six months<br>ended<br>30 September<br>2023<br>£'m<br>(Reviewed) |
|---|-------|--|--|
|   | Notes |  |  |
| Revenue   | 2     | 343.0  | 350.2  |
| Commission expense  |       | (52.7)   | (55.9)   |
| <b>Net revenue</b>  |       | <b>290.3</b>   | <b>294.3</b>   |
| Operating expenses  | 3     | (206.4)  | (202.4)  |
| Share of profit from associates                                     |       | 0.5  | 0.8  |
| Net gain on investments and other income                            | 4     | 1.1  | 4.9  |
| <b>Operating profit</b>   |       | <b>85.5</b>  | <b>97.6</b>  |
| Interest income   | 5     | 9.6  | 8.3  |
| Interest expense  | 5     | (1.8)  | (1.9)  |
| <b>Profit before tax</b>  |       | <b>93.3</b>  | <b>104.0</b>   |
| Tax expense   | 6     | (24.5)   | (24.7)   |
| <b>Profit after tax</b>   |       | <b>68.8</b>  | <b>79.3</b>  |
| <b>Other comprehensive income/(expense)</b>                         |       |  |  |
| Items that will not be reclassified to profit or loss:              |       |  |  |
| Net remeasurements on pension fund                                  |       | (1.2)  | -  |
| Items that may be reclassified subsequently to profit or loss:      |       |  |  |
| Foreign exchange differences on translation of foreign subsidiaries |       | 4.1  | (3.7)  |
| <b>Other comprehensive income/(expense) for the period</b>          |       | <b>2.9</b>   | <b>(3.7)</b>   |
| <b>Total comprehensive income for the period</b>                    |       | <b>71.7</b>  | <b>75.6</b>  |
| <b>Earnings per share (pence)</b>                                   |       |  |  |
| Basic   | 7(a)  | 7.8  | 8.9  |
| Diluted   | 7(a)  | 7.8  | 8.9  |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

|  |       | 30 September<br>2024<br>£'m<br>(Reviewed) | 30 September<br>2023<br>£'m<br>(Reviewed) | 31 March<br>2024<br>£'m<br>(Audited) |
|--|-------|---|---|--------------------------------------|
|  | Notes |   |   |                                      |
| <b>Assets</b>  |       |   |   |                                      |
| Investments  | 9     | 47.2                                      | 43.0                                      | 49.4                                 |
| Investment in associates                                 |       | 1.3                                       | 1.4                                       | 1.4                                  |
| Property and equipment                                   |       | 20.4                                      | 22.1                                      | 21.3                                 |
| Right-of-use assets                                      |       | 66.6                                      | 73.8                                      | 72.0                                 |
| Deferred tax assets                                      |       | 28.1                                      | 23.9                                      | 28.5                                 |
| Other receivables  |       | 2.4                                       | 3.4                                       | 2.5                                  |
| Pension fund asset                                       |       | 0.9                                       | 2.5                                       | 2.7                                  |
| <b>Total non-current assets</b>                          |       | <b>166.9</b>                              | <b>170.1</b>                              | <b>177.8</b>                         |
| Investments  | 9     | 20.6                                      | 16.7                                      | 25.4                                 |
| Linked investments backing policyholder funds            | 12    | 11,330.0                                  | 9,724.8                                   | 10,298.3                             |
| Income tax recoverable                                   |       | 4.9                                       | 13.4                                      | 11.6                                 |
| Trade and other receivables                              |       | 239.5                                     | 230.2                                     | 230.1                                |
| Cash and cash equivalents                                |       | 331.7                                     | 319.5                                     | 375.3                                |
| <b>Total current assets</b>                              |       | <b>11,926.7</b>                           | <b>10,304.6</b>                           | <b>10,940.7</b>                      |
| <b>Total assets</b>                                      |       | <b>12,093.6</b>                           | <b>10,474.7</b>                           | <b>11,118.5</b>                      |
| <b>Liabilities</b>                                       |       |   |   |                                      |
| Other liabilities  | 10    | 30.7                                      | 33.7                                      | 33.0                                 |
| Lease liabilities  |       | 78.9                                      | 89.7                                      | 84.7                                 |
| Deferred tax liabilities                                 |       | 46.6                                      | 29.3                                      | 38.3                                 |
| <b>Total non-current liabilities</b>                     |       | <b>156.2</b>                              | <b>152.7</b>                              | <b>156.0</b>                         |
| Policyholder investment contract liabilities             | 12    | 11,319.5                                  | 9,709.6                                   | 10,278.5                             |
| Other liabilities  | 10    | 19.7                                      | 15.2                                      | 24.2                                 |
| Lease liabilities  |       | 10.1                                      | 9.8                                       | 10.0                                 |
| Trade and other payables                                 |       | 230.7                                     | 240.4                                     | 272.8                                |
| Income tax payable                                       |       | 9.5                                       | 9.2                                       | 9.4                                  |
| <b>Total current liabilities</b>                         |       | <b>11,589.5</b>                           | <b>9,984.2</b>                            | <b>10,594.9</b>                      |
| <b>Equity</b>  |       |   |   |                                      |
| Share capital  | 11(a) | 408.1                                     | 424.7                                     | 418.7                                |
| Demerger reserves  | 11(b) | (321.3)                                   | (321.3)                                   | (321.3)                              |
| Own share reserve  | 11(c) | (63.3)                                    | (53.0)                                    | (49.8)                               |
| Other reserves   | 11(b) | (12.7)                                    | (13.4)                                    | (10.7)                               |
| Retained earnings  |       | 336.9                                     | 300.6                                     | 330.5                                |
| Shareholders' equity excluding non-controlling interests |       | 347.7                                     | 337.6                                     | 367.4                                |
| Non-controlling interests                                |       | 0.2                                       | 0.2                                       | 0.2                                  |
| <b>Total equity</b>                                      |       | <b>347.9</b>                              | <b>337.8</b>                              | <b>367.6</b>                         |
| <b>Total equity and liabilities</b>                      |       | <b>12,093.6</b>                           | <b>10,474.7</b>                           | <b>11,118.5</b>                      |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

|   |           | Attributable to shareholders of parent companies |                          |                          |                       |                          |              |                                  |                     |
|---|-----------|--|--------------------------|--------------------------|-----------------------|--------------------------|--------------|----------------------------------|---------------------|
|   | Notes     | Share capital<br>£'m                             | Demerger reserves<br>£'m | Own share reserve<br>£'m | Other reserves<br>£'m | Retained earnings<br>£'m | Total<br>£'m | Non-controlling interests<br>£'m | Total equity<br>£'m |
| At 1 April 2024                               |           | 418.7  | (321.3)                  | (49.8)                   | (10.7)                | 330.5                    | 367.4        | 0.2                              | 367.6               |
| Profit for the period                         |           | -  | -                        | -                        | -                     | 68.8                     | 68.8         | -                                | 68.8                |
| Other comprehensive income                    |           | -  | -                        | -                        | 4.1                   | (1.2)                    | 2.9          | -                                | 2.9                 |
| Total comprehensive income                    |           | -  | -                        | -                        | 4.1                   | 67.6                     | 71.7         | -                                | 71.7                |
| Transactions with shareholders                |           |  |                          |                          |                       |                          |              |                                  |                     |
| Share-based payment charges related to Ninety |           |  |                          |                          |                       |                          |              |                                  |                     |
| One share scheme                              | 11(b)     | -  | -                        | -                        | 8.6                   | -                        | 8.6          | -                                | 8.6                 |
| Own shares purchased                          | 11(c)     | -  | -                        | (25.4)                   | -                     | -                        | (25.4)       | -                                | (25.4)              |
| Vesting and release of share awards           | 11(b),(c) | -  | -                        | 11.9                     | (14.7)                | -                        | (2.8)        | -                                | (2.8)               |
| Share buyback transactions                    | 11(a)     | (10.6)   | -                        | -                        | -                     | (2.5)                    | (13.1)       | -                                | (13.1)              |
| Dividends paid                                | 8         | -  | -                        | -                        | -                     | (58.7)                   | (58.7)       | -                                | (58.7)              |
| Total transactions with shareholders          |           | (10.6)   | -                        | (13.5)                   | (6.1)                 | (61.2)                   | (91.4)       | -                                | (91.4)              |
| At 30 September 2024                          |           | 408.1  | (321.3)                  | (63.3)                   | (12.7)                | 336.9                    | 347.7        | 0.2                              | 347.9               |
| At 1 April 2023                               |           | 441.2  | (321.3)                  | (51.4)                   | (6.6)                 | 287.9                    | 349.8        | 0.1                              | 349.9               |
| Profit for the period                         |           | -  | -                        | -                        | -                     | 79.2                     | 79.2         | 0.1                              | 79.3                |
| Other comprehensive expense                   |           | -  | -                        | -                        | (3.7)                 | -                        | (3.7)        | -                                | (3.7)               |
| Total comprehensive income                    |           | -  | -                        | -                        | (3.7)                 | 79.2                     | 75.5         | 0.1                              | 75.6                |
| Transactions with shareholders                |           |  |                          |                          |                       |                          |              |                                  |                     |
| Share-based payment charges related to Ninety |           |  |                          |                          |                       |                          |              |                                  |                     |
| One share scheme                              | 11(b)     | -  | -                        | -                        | 7.1                   | -                        | 7.1          | -                                | 7.1                 |
| Own shares purchased                          | 11(c)     | -  | -                        | (12.0)                   | -                     | -                        | (12.0)       | -                                | (12.0)              |
| Vesting and release of share awards           | 11(b),(c) | -  | -                        | 10.4                     | (10.2)                | -                        | 0.2          | -                                | 0.2                 |
| Share buyback transactions                    |           | (16.5)   | -                        | -                        | -                     | (4.3)                    | (20.8)       | -                                | (20.8)              |
| Dividends paid                                | 8         | -  | -                        | -                        | -                     | (62.2)                   | (62.2)       | -                                | (62.2)              |
| Total transactions with shareholders          |           | (16.5)   | -                        | (1.6)                    | (3.1)                 | (66.5)                   | (87.7)       | -                                | (87.7)              |
| At 30 September 2023                          |           | 424.7  | (321.3)                  | (53.0)                   | (13.4)                | 300.6                    | 337.6        | 0.2                              | 337.8               |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

|   |       | Six months<br>ended<br>30 September<br>2024<br>£'m<br>(Reviewed) | Six months<br>ended<br>30 September<br>2023<br>£'m<br>(Reviewed)<br>(Restated) <sup>1</sup> |
|---|-------|--|---|
|   | Notes |  |   |
| Cash flows from operations – shareholders   | 13(a) | 59.0   | 57.2  |
| Cash flows from operations – policyholders <sup>1</sup>   | 13(a) | (20.6)   | (36.1)  |
| <b>Cash flows from operations<sup>1</sup></b>   |       | <b>38.4</b>  | <b>21.1</b>   |
| Interest received   |       | 9.6  | 8.4   |
| Interest paid in respect of lease liabilities   | 13(b) | (1.8)  | (1.9)   |
| Dividends received from associates  |       | 0.6  | 0.6   |
| Income tax paid   |       | (29.6)   | (31.6)  |
| <b>Net cash flows from operating activities<sup>1</sup></b>   |       | <b>17.2</b>  | <b>(3.4)</b>  |
| <b>Cash flows from investing activities</b>   |       |  |   |
| Acquisition of investments  |       | (14.8)   | (12.5)  |
| Disposal of investments   |       | 22.2   | 21.2  |
| Additions to property and equipment   |       | (1.2)  | (1.2)   |
| <b>Net cash flows from investing activities</b>   |       | <b>6.2</b>   | <b>7.5</b>  |
| <b>Cash flows from financing activities</b>   |       |  |   |
| Principal elements of lease payments  | 13(b) | (4.8)  | (4.9)   |
| Purchase of own shares  | 11(c) | (25.4)   | (12.0)  |
| Share buyback   | 11(a) | (11.8)   | (18.8)  |
| Dividends paid  | 8     | (58.7)   | (62.2)  |
| <b>Net cash flows from financing activities</b>   |       | <b>(100.7)</b>   | <b>(97.9)</b>   |
| Cash and cash equivalents at 1 April <sup>1</sup>   |       | 457.1  | 470.9   |
| Net change in cash and cash equivalents <sup>1</sup>  |       | (77.3)   | (93.8)  |
| Effect of foreign exchange rate changes <sup>1</sup>  |       | 17.2   | (2.2)   |
| <b>Cash and cash equivalents at 30 September<sup>1</sup></b>  |       | <b>397.0</b>   | <b>374.9</b>  |
| <b>Cash and cash equivalents at 30 September consist of:</b>  |       |  |   |
| Cash and cash equivalents available for use by the Group  |       | 331.7  | 319.5   |
| Cash and cash equivalents presented within other assets:  |       |  |   |
| Cash and cash equivalents presented within linked investments backing policyholder funds <sup>1</sup> |       | 65.3   | 55.4  |
| <b>Cash and cash equivalents at 30 September<sup>1</sup></b>  |       | <b>397.0</b>   | <b>374.9</b>  |

1. The comparative amounts have been restated to remove the impact of an unrecognised policyholder reduction which was offset against cash and cash equivalents presented within linked investments backing policyholder funds at 1 April 2023 and 30 September 2023. Accordingly, the prior period numbers have been amended as follows:

- Cash and cash equivalents at 1 April and 30 September have changed from £450.9 million to £470.9 million and £352.5 million to £374.9 million respectively;
- Cash and cash equivalents presented within linked investments backing policyholder funds has changed from £33.0 million to £55.4 million;
- Cash flows from operations – policyholders has changed from net outflow of £39.3 million to £36.1 million;
- Cash flows from operations has changed from net inflow of £17.9 million to £21.1 million;
- Net cash flows from operating activities has changed from net outflow of £6.6 million to £3.4 million;
- Net change in cash and cash equivalents has changed from net outflow of £97.0 million to £93.8 million; and
- Effect of foreign exchange rate changes has changed from (£1.4) million to (£2.2) million.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 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 2024 ("Interim financial statements") have been prepared in accordance with:

- IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and UK-adopted International Accounting Standard 34 Interim Financial Reporting, which as it applies to the Group's Interim financial statements, is identical in all material respects to the version issued by the IASB;
- the accounting policies and significant judgements and estimates applied in the preparation of these Interim financial statements are consistent with those applied to the Group's consolidated financial statements for the year ended 31 March 2024;
- the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa; and
- the Disclosure Guidance and Transparency Rules ("DTR") of the Financial Conduct Authority in the UK.

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

The Interim financial statements do not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 in the UK. The results for the full year 31 March 2024 have been taken from the Group's Integrated Annual Report 2024. Therefore, these interim results should be read in conjunction with the Integrated Annual Report 2024 which were prepared in accordance with UK-adopted international accounting standards, International Financial Reporting Standards as issued by the IASB and under the DTR at that time. PricewaterhouseCoopers LLP reported on the 31 March 2024 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 2024 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 physically located.

|  |       | Six months<br>ended<br>30 September<br>2024 | Six months<br>ended<br>30 September<br>2023 |
|--|-------|---|---|
| Revenue from external clients              | Notes | £'m   | £'m   |
| United Kingdom                             |       | 215.6                                       | 229.6                                       |
| South Africa                               |       | 82.1  | 77.8  |
| Rest of the world                          |       | 45.3  | 42.8  |
|  |       | <u>343.0</u>                                | <u>350.2</u>                                |
| Performance fees included in revenue above |       | 7.9   | 12.1  |
| <b>Non-current assets</b>                  |       |   |   |
| United Kingdom                             |       | 65.8  | 70.7  |
| South Africa                               |       | 3.0   | 2.3   |
| Rest of the world                          |       | 19.5  | 24.3  |
|  |       | <u>88.3</u>                                 | <u>97.3</u>                                 |

## 3 Operating expenses by nature

|  |       | Six months<br>ended<br>30 September<br>2024 | Six months<br>ended<br>30 September<br>2023 |
|--|-------|---|---|
|  |       | £'m   | £'m   |
| Staff expenses                               |       | 129.5                                       | 132.5                                       |
| Deferred employee benefit scheme gain/(loss) |       | 0.8   | (0.2)                                       |
| Depreciation of right-of-use assets          | 13(a) | 4.6   | 4.6   |
| Depreciation of property and equipment       | 13(a) | 2.1   | 2.0   |
| Auditors' remuneration                       |       | 1.0   | 0.9   |
| Third party administration <sup>1</sup>      |       | 21.2  | 18.9  |
| Other administrative expenses <sup>1</sup>   |       | 47.2  | 43.7  |
|  |       | <u>206.4</u>                                | <u>202.4</u>                                |

1. The comparative amounts have been re-presented to provide further disaggregation of expenses by nature, thus resulting in a split out of the "Third party administration". The total operating expenses amount remains unchanged.

## 4 Net gain on investments and other income

|  |       | Six months<br>ended<br>30 September<br>2024 | Six months<br>ended<br>30 September<br>2023 |
|--|-------|---|---|
|  |       | £'m   | £'m   |
| Deferred employee benefit scheme gain/(loss) |       | 0.8   | (0.2)                                       |
| (Loss)/gain on other investments             |       | (0.5)                                       | 0.9   |
| Net gain on investments                      | 13(a) | 0.3   | 0.7   |
| Foreign exchange (loss)/gain                 |       | (2.5)                                       | 0.5   |
| Subletting income                            |       | 0.6   | 0.6   |
| Other income                                 |       | 2.7   | 3.1   |
|  |       | <u>1.1</u>                                  | <u>4.9</u>                                  |

|          |   | Six months ended<br>30 September<br>2024 | Six months ended<br>30 September<br>2023 |
|----------|---|--|--|
|          |   | £'m                                      | £'m                                      |
| <b>5</b> | <b>Interest income/expense</b>  |  |  |
|          | Interest income from financial assets measured at amortised cost                      | 1.9                                      | 2.0                                      |
|          | Interest income from money market funds measured at fair value through profit or loss | 7.7                                      | 6.3                                      |
|          | <b>Interest income</b>  | <b>9.6</b>                               | <b>8.3</b>                               |
|          |   |  |  |
|          | Interest expense on lease liabilities   | (1.8)                                    | (1.9)                                    |
|          | <b>Interest expense</b>   | <b>(1.8)</b>                             | <b>(1.9)</b>                             |
|          |   |  |  |
|          |   | Six months ended<br>30 September<br>2024 | Six months ended<br>30 September<br>2023 |
|          |   | £'m                                      | £'m                                      |
| <b>6</b> | <b>Tax expense</b>  |  |  |
|          | Current tax - current year  | 22.7                                     | 23.9                                     |
|          | Current tax - adjustment for prior years  | 0.1                                      | (0.4)                                    |
|          | <b>Current tax expense</b>  | <b>22.8</b>                              | <b>23.5</b>                              |
|          |   |  |  |
|          | Deferred tax - current year   | 1.6                                      | 1.2                                      |
|          | Deferred tax - adjustment for prior years   | 0.1                                      | -  |
|          | <b>Deferred tax expense</b>   | <b>1.7</b>                               | <b>1.2</b>                               |
|          |   |  |  |
|          |   | <b>24.5</b>                              | <b>24.7</b>                              |

The estimated average annual effective tax rate used for the six months ended 30 September 2024 is 26.3% (30 September 2023: 23.8%). The increase is largely driven by the increase in profit in higher tax jurisdictions and the recognition of the global minimum tax under Pillar Two legislation.

## 7 Earnings per share

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

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

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

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

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

|                                     | Six months ended<br>30 September<br>2024 | Six months ended<br>30 September<br>2023 |
|-------------------------------------|--|--|
|                                     | £'m                                      | £'m                                      |
| Profit attributable to shareholders | 68.8                                     | 79.3                                     |



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<br>30 September 2024 | Six months ended<br>30 September 2023 |
|---|---------------------------------------|---------------------------------------|
|   | Number of shares<br>Millions          | Number of shares<br>Millions          |
| Weighted average number of ordinary shares for the purpose of calculating basic EPS   | 879.1                                 | 895.5                                 |
| Effect of dilutive potential shares - share awards                                    | 4.2                                   | -                                     |
| Weighted average number of ordinary shares for the purpose of calculating diluted EPS | 883.3                                 | 895.5                                 |
| Basic EPS (pence)   | 7.8                                   | 8.9                                   |
| Diluted EPS (pence)   | 7.8                                   | 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 2024 and 2023. As a result, HEPS and diluted HEPS are the same as basic EPS and diluted EPS.

|                                  | Six months ended<br>30 September 2024 |      | Six months ended<br>30 September 2023 |      |
|----------------------------------|---------------------------------------|------|---------------------------------------|------|
|                                  | Pence per share                       | £'m  | Pence per share                       | £'m  |
| <b>8 Dividends</b>               |                                       |      |                                       |      |
| Prior year's final dividend paid | 6.4                                   | 58.7 | 6.7                                   | 62.2 |

On 19 November 2024, the Board of Directors declared an interim dividend for the six months ended 30 September 2024 of 5.4 pence per ordinary share, an estimated £48.6 million in total. The dividend is expected to be paid on 31 December 2024 to shareholders on the register at the close of business on 13 December 2024.

|  | 30 September 2024 | 30 September 2023 | 31 March 2024 |
|--|-------------------|-------------------|---------------|
|  | £'m               | £'m               | £'m           |
| <b>9 Investments</b>                                     |                   |                   |               |
| <b>Non-current</b>                                       |                   |                   |               |
| Investment in unlisted investment vehicles               | 18.6              | 8.8               | 16.1          |
| Deferred compensation investments                        | 24.4              | 30.3              | 29.3          |
| Other investments  | 4.2               | 3.9               | 4.0           |
|  | 47.2              | 43.0              | 49.4          |
| <b>Current</b>   |                   |                   |               |
| Deferred compensation investments                        | 17.3              | 13.7              | 22.2          |
| Seed investments   | 3.3               | 3.0               | 3.2           |
|  | 20.6              | 16.7              | 25.4          |
| <b>10 Other liabilities</b>                              |                   |                   |               |
| <b>Non-current</b>                                       |                   |                   |               |
| Deferred compensation liabilities                        | 25.7              | 32.1              | 31.2          |
| Third party interests in consolidated funds <sup>1</sup> | 5.0               | 1.6               | 1.8           |
|  | 30.7              | 33.7              | 33.0          |
| <b>Current</b>   |                   |                   |               |
| Deferred compensation liabilities                        | 19.7              | 15.2              | 24.2          |
|  | 50.4              | 48.9              | 57.2          |

1. This was referred to as "Other liabilities" in prior periods and has been renamed to reflect the nature of this liability.

## 11 Share capital and other reserves

### 11(a) Share capital

During the six months ended 30 September 2024, the Group bought back and cancelled 7.2 million shares in Ninety One Limited on-market for a total consideration of R276.1 million (equivalent to £11.8 million) including transaction costs. These transactions have resulted in a reduction in share capital of R216.8 million (equivalent to £10.6 million) and retained earnings of R59.3 million (equivalent to £2.5 million). Total ordinary shares in issue and share capital of the Group at 30 September 2024 were 900.2 million shares with nominal value of £408.1 million (30 September 2023: 911.5 million shares with a nominal value of £424.7 million; 31 March 2024: 907.4 million shares with a nominal value of £418.7 million).

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

### 11(b) Demerger reserves and other reserves

#### Demerger reserves

The Group demerged from Investec in March 2020 and reserves were created during the demerger process as below:

|                       | 30 September<br>2024<br>£'m | 30 September<br>2023<br>£'m | 31 March<br>2024<br>£'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)               |
|                       | <u>(321.3)</u>              | <u>(321.3)</u>              | <u>(321.3)</u>          |

#### Other reserves

The movements in other reserves during the period/year were:

|   | Share-based<br>payment<br>reserve<br>£'m | Foreign<br>currency<br>translation<br>reserve<br>£'m | Total<br>£'m  |
|---|--|--|---------------|
| <b>At 1 April 2024</b>  | <b>32.0</b>                              | <b>(42.7)</b>  | <b>(10.7)</b> |
| Foreign exchange differences on translation of foreign subsidiaries | -  | 4.1  | 4.1           |
| Share-based payment charges   | 8.6                                      | -  | 8.6           |
| Vesting and release of share awards                                 | (14.7)                                   | -  | (14.7)        |
| <b>At 30 September 2024</b>   | <b>25.9</b>                              | <b>(38.6)</b>  | <b>(12.7)</b> |
| <b>At 1 April 2023</b>  | <b>29.6</b>                              | <b>(36.2)</b>  | <b>(6.6)</b>  |
| Foreign exchange differences on translation of foreign subsidiaries | -  | (3.7)  | (3.7)         |
| Share-based payment charges   | 7.1                                      | -  | 7.1           |
| Vesting and release of share awards                                 | (10.2)                                   | -  | (10.2)        |
| <b>At 30 September 2023</b>   | <b>26.5</b>                              | <b>(39.9)</b>  | <b>(13.4)</b> |
| <b>At 1 April 2023</b>  | <b>29.6</b>                              | <b>(36.2)</b>  | <b>(6.6)</b>  |
| Foreign exchange differences on translation of foreign subsidiaries | -  | (6.5)  | (6.5)         |
| Share-based payment charges   | 16.5                                     | -  | 16.5          |
| Vesting and release of share awards                                 | (14.1)                                   | -  | (14.1)        |
| <b>At 31 March 2024</b>   | <b>32.0</b>                              | <b>(42.7)</b>  | <b>(10.7)</b> |

## 11(c) Own share reserve

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

|                                | 30 September 2024               |        | 30 September 2023               |        | 31 March 2024                   |        |
|--------------------------------|---------------------------------|--------|---------------------------------|--------|---------------------------------|--------|
|                                | Number of<br>shares<br>Millions | £'m    | Number of<br>shares<br>Millions | £'m    | Number of<br>shares<br>Millions | £'m    |
| Opening balance                | 23.3                            | 49.8   | 22.6                            | 51.4   | 22.6                            | 51.4   |
| Own shares purchased           | 13.9                            | 25.4   | 7.1                             | 12.0   | 7.4                             | 12.5   |
| Own shares vested and released | (5.8)                           | (11.9) | (4.7)                           | (10.4) | (6.7)                           | (14.1) |
| Closing balance                | 31.4                            | 63.3   | 25.0                            | 53.0   | 23.3                            | 49.8   |

## 12 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. The Group's level 2 financial instruments principally comprise unquoted investments including mutual funds, collective investment schemes, debt securities, derivatives and policyholder investment contract liabilities. Valuation techniques may include using a broker quote in an active market or an evaluated price based on a compilation of primarily observable market information utilising information readily available via external sources.

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

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

|   |       | Level 1        | Level 2           | Level 3     | Total             |
|---|-------|----------------|-------------------|-------------|-------------------|
|   | Notes | £'m            | £'m               | £'m         | £'m               |
| <b>At 30 September 2024</b>                               |       |                |                   |             |                   |
| Deferred compensation investments                         | 9     | 41.7           | -                 | -           | 41.7              |
| Seed investments  | 9     | 3.3            | -                 | -           | 3.3               |
| Unlisted investment vehicles                              | 9     | -              | 2.6               | 16.0        | 18.6              |
| Other investments   | 9     | -              | 4.2               | -           | 4.2               |
| Money market funds  |       | 258.8          | -                 | -           | 258.8             |
| Investments backing policyholder funds                    |       | 918.0          | 10,340.3          | 71.7        | 11,330.0          |
| <b>Total financial assets measured at fair value</b>      |       | <b>1,221.8</b> | <b>10,347.1</b>   | <b>87.7</b> | <b>11,656.6</b>   |
| Policyholder investment contract liabilities              |       | -              | (11,319.5)        | -           | (11,319.5)        |
| Other liabilities   | 10    | -              | (50.4)            | -           | (50.4)            |
| <b>Total financial liabilities measured at fair value</b> |       | <b>-</b>       | <b>(11,369.9)</b> | <b>-</b>    | <b>(11,369.9)</b> |
| <b>At 30 September 2023 (Restated)</b>                    |       |                |                   |             |                   |
| Deferred compensation investments                         | 9     | 44.0           | -                 | -           | 44.0              |
| Seed investments  | 9     | 3.0            | -                 | -           | 3.0               |
| Unlisted investment vehicles                              | 9     | -              | -                 | 8.8         | 8.8               |
| Other investments   | 9     | -              | 3.9               | -           | 3.9               |
| Money market funds  |       | 236.8          | -                 | -           | 236.8             |
| Investments backing policyholder funds                    |       | 724.5          | 8,943.0           | 57.3        | 9,724.8           |
| <b>Total financial assets measured at fair value</b>      |       | <b>1,008.3</b> | <b>8,946.9</b>    | <b>66.1</b> | <b>10,021.3</b>   |
| Policyholder investment contract liabilities              |       | -              | (9,709.6)         | -           | (9,709.6)         |
| Other liabilities <sup>1</sup>                            | 10    | -              | (48.9)            | -           | (48.9)            |
| <b>Total financial liabilities measured at fair value</b> |       | <b>-</b>       | <b>(9,758.5)</b>  | <b>-</b>    | <b>(9,758.5)</b>  |

|   |       | Level 1        | Level 2           | Level 3     | Total             |
|---|-------|----------------|-------------------|-------------|-------------------|
| At 31 March 2024  | Notes | £'m            | £'m               | £'m         | £'m               |
| Deferred compensation investments                         | 9     | 51.5           | -                 | -           | 51.5              |
| Seed investments  | 9     | 3.2            | -                 | -           | 3.2               |
| Unlisted investment vehicles                              | 9     | -              | 2.4               | 13.7        | 16.1              |
| Other investments   | 9     | -              | 4.0               | -           | 4.0               |
| Money market funds  |       | 294.0          | -                 | -           | 294.0             |
| Investments backing policyholder funds                    |       | 743.9          | 9,485.9           | 68.5        | 10,298.3          |
| <b>Total financial assets measured at fair value</b>      |       | <b>1,092.6</b> | <b>9,492.3</b>    | <b>82.2</b> | <b>10,667.1</b>   |
| Policyholder investment contract liabilities              |       | -              | (10,278.5)        | -           | (10,278.5)        |
| Other liabilities   | 10    | -              | (57.2)            | -           | (57.2)            |
| <b>Total financial liabilities measured at fair value</b> |       | <b>-</b>       | <b>(10,335.7)</b> | <b>-</b>    | <b>(10,335.7)</b> |

1. The comparative amount was reclassified from level 1 to level 2 to correctly reflect the measurement of these liabilities.

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.

#### **Information about level 3 fair value measurements**

Unlisted investment vehicles represent the Group's investment in Ninety One Africa Private Equity Fund 2 L.P. and Ninety One Global Alternative Fund 2 SCSp RAIF – European Credit Opportunities Fund 1 at 30 September 2024, 30 September 2023 and 31 March 2024. The key unobservable input used in measuring their fair values is the value of the underlying investments of these funds which are calculated by the General Partners using multiple valuation techniques such as amortised cost, EBITDA multiple or NPV.

If the value of the underlying level 3 investments within unlisted investment vehicles increased by 10% (30 September 2023: 10%, 31 March 2024: 10%) at period/year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £1.6 million (30 September 2023: £0.9 million, 31 March 2024: £1.4 million). A decrease of 10% would have had the equal but opposite effect.

Investments backing policyholder funds include credit exposures that are not actively traded and where the principal input in their valuation (i.e. credit spreads) is unobservable. Accordingly, an alternative valuation methodology has been applied being an EBITDA multiple, discounted cashflow models with spread adjustments for any credit rating downgrades or expected cost recovery. All of the investment risk associated with these assets is borne by policyholders and that 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 2023: 10%, 31 March 2024: 10%) at period/year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £7.2 million (30 September 2023: £5.7 million, 31 March 2024: £6.9 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<br>2024 | 30 September<br>2023 | 31 March<br>2024 |
|---|----------------------|----------------------|------------------|
|   | £'m                  | £'m                  | £'m              |
| <b>Unlisted investment vehicles</b>           |                      |                      |                  |
| Opening balance                               | 13.7                 | 8.0                  | 8.0              |
| Purchase                                      | 3.0                  | -                    | 5.1              |
| Unrealised (loss)/gain                        | (0.7)                | 0.8                  | 0.6              |
| <b>Closing balance</b>                        | <b>16.0</b>          | <b>8.8</b>           | <b>13.7</b>      |
|   |                      |                      |                  |
|   | 30 September<br>2024 | 30 September<br>2023 | 31 March<br>2024 |
|   | £'m                  | £'m                  | £'m              |
| <b>Investments backing policyholder funds</b> |                      |                      |                  |
| Opening balance                               | 68.5                 | 45.9                 | 45.9             |
| Purchase/(disposal)                           | 6.0                  | 17.0                 | (7.9)            |
| Transfer from level 2                         | -                    | -                    | 27.8             |
| Unrealised (loss)/gain                        | (5.6)                | (3.9)                | 6.4              |
| Foreign exchange adjustment                   | 2.8                  | (1.7)                | (3.7)            |
| <b>Closing balance</b>                        | <b>71.7</b>          | <b>57.3</b>          | <b>68.5</b>      |

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

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

|  |       | Six months<br>ended<br>30 September<br>2024<br>£'m | Six months<br>ended<br>30 September<br>2023<br>£'m<br>(Restated) |
|--|-------|--|--|
|  | Notes |  |  |
| <b>Cash flows from operations – shareholders</b>                               |       |  |  |
| <b>Profit before tax</b>   |       | <b>93.3</b>  | <b>104.0</b>   |
| <b>Adjusted for:</b>   |       |  |  |
| Net gain on investments  | 4     | (0.3)  | (0.7)  |
| Depreciation of right-of-use assets  | 3     | 4.6  | 4.6  |
| Depreciation of property and equipment   | 3     | 2.1  | 2.0  |
| Interest income  | 5     | (9.6)  | (8.3)  |
| Interest expense   | 5     | 1.8  | 1.9  |
| Net loss of pension fund   |       | 0.2  | 0.1  |
| Share of profit from associates  |       | (0.5)  | (0.8)  |
| Share-based payment charges related to Ninety One share scheme                 | 11(b) | 8.6  | 7.1  |
| <b>Working capital changes:</b>  |       |  |  |
| Trade and other receivables  |       | (3.1)  | 33.4   |
| Trade and other payables   |       | (31.3)   | (79.6)   |
| Other liabilities  |       | (6.8)  | (6.5)  |
|  |       | <u>59.0</u>  | <u>57.2</u>  |
| <b>Cash flows from operations – policyholders</b>                              |       |  |  |
| Net fair value (gains)/losses on linked investments backing policyholder funds |       | (475.8)  | 62.1   |
| Net fair value change on policyholder investment contract liabilities          |       | 665.7  | 128.0  |
| Net (withdrawal by)/contribution received from policyholders                   |       | (66.8)   | 37.4   |
| Net acquisition of linked investments backing policyholder funds <sup>1</sup>  |       | (132.7)  | (278.2)  |
| <b>Working capital changes:</b>  |       |  |  |
| Trade and other receivables  |       | (6.3)  | (3.1)  |
| Trade and other payables   |       | (10.8)   | 17.7   |
| Other movements  |       | 6.1  | -  |
|  |       | <u>(20.6)</u>                                      | <u>(36.1)</u>  |

1. The comparative amounts have been restated to remove the impact of unrecognised policyholder reduction which was offset against cash and cash equivalents presented within linked investments backing policyholder funds.

**13(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.

|  |   | <b>Lease liabilities</b> |                          |
|--|---|--------------------------|--------------------------|
|  |   | <b>Six months ended</b>  | <b>Six months ended</b>  |
|  |   | <b>30 September 2024</b> | <b>30 September 2023</b> |
|  |   | <b>£'m</b>               | <b>£'m</b>               |
| <b>At 1 April</b>                                |   | <b>94.7</b>              | <b>102.7</b>             |
| <b>Changes from cash flows:</b>                  |   |                          |                          |
| Principal elements of lease payments             |   | <b>(4.8)</b>             | (4.9)                    |
| Interest paid in respect of lease liabilities    |   | <b>(1.8)</b>             | (1.9)                    |
| Payment of lease liabilities                     |   | <b>(6.6)</b>             | (6.8)                    |
| <b>Other changes:</b>                            |   |                          |                          |
| Additions and remeasurement of lease liabilities |   | <b>0.1</b>               | 1.5                      |
| Interest expense on lease liabilities            | 5 | <b>1.8</b>               | 1.9                      |
| Foreign exchange adjustment                      |   | <b>(1.0)</b>             | 0.2                      |
| <b>At 30 September</b>                           |   | <b>89.0</b>              | <b>99.5</b>              |

**14 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 2024      |                          |              | At 30 September 2023      |                          |              | At 31 March 2024          |                          |              |
|--|---------------------------|--------------------------|--------------|---------------------------|--------------------------|--------------|---------------------------|--------------------------|--------------|
|  | Policy-<br>holders<br>£'m | Share-<br>holders<br>£'m | Total<br>£'m | Policy-<br>holders<br>£'m | Share-<br>holders<br>£'m | Total<br>£'m | Policy-<br>holders<br>£'m | Share-<br>holders<br>£'m | Total<br>£'m |
| <b>Assets</b>  |                           |                          |              |                           |                          |              |                           |                          |              |
| Investments  | -                         | 47.2                     | 47.2         | -                         | 43.0                     | 43.0         | -                         | 49.4                     | 49.4         |
| Investment in associates                                 | -                         | 1.3                      | 1.3          | -                         | 1.4                      | 1.4          | -                         | 1.4                      | 1.4          |
| Property and equipment                                   | -                         | 20.4                     | 20.4         | -                         | 22.1                     | 22.1         | -                         | 21.3                     | 21.3         |
| Right-of-use assets                                      | -                         | 66.6                     | 66.6         | -                         | 73.8                     | 73.8         | -                         | 72.0                     | 72.0         |
| Deferred tax assets                                      | -                         | 28.1                     | 28.1         | -                         | 23.9                     | 23.9         | -                         | 28.5                     | 28.5         |
| Other receivables  | -                         | 2.4                      | 2.4          | -                         | 3.4                      | 3.4          | -                         | 2.5                      | 2.5          |
| Pension fund asset                                       | -                         | 0.9                      | 0.9          | -                         | 2.5                      | 2.5          | -                         | 2.7                      | 2.7          |
| <b>Total non-current assets</b>                          | -                         | 166.9                    | 166.9        | -                         | 170.1                    | 170.1        | -                         | 177.8                    | 177.8        |
| Investments  | -                         | 20.6                     | 20.6         | -                         | 16.7                     | 16.7         | -                         | 25.4                     | 25.4         |
| Linked investments backing policyholder funds            | 11,330.0                  | -                        | 11,330.0     | 9,724.8                   | -                        | 9,724.8      | 10,298.3                  | -                        | 10,298.3     |
| Income tax recoverable                                   | -                         | 4.9                      | 4.9          | -                         | 13.4                     | 13.4         | -                         | 11.6                     | 11.6         |
| Trade and other receivables                              | 65.1                      | 174.4                    | 239.5        | 67.8                      | 162.4                    | 230.2        | 58.8                      | 171.3                    | 230.1        |
| Cash and cash equivalents                                | -                         | 331.7                    | 331.7        | -                         | 319.5                    | 319.5        | -                         | 375.3                    | 375.3        |
| <b>Total current assets</b>                              | 11,395.1                  | 531.6                    | 11,926.7     | 9,792.6                   | 512.0                    | 10,304.6     | 10,357.1                  | 583.6                    | 10,940.7     |
| <b>Total assets</b>                                      | 11,395.1                  | 698.5                    | 12,093.6     | 9,792.6                   | 682.1                    | 10,474.7     | 10,357.1                  | 761.4                    | 11,118.5     |
| <b>Liabilities</b>                                       |                           |                          |              |                           |                          |              |                           |                          |              |
| Other liabilities  | -                         | 30.7                     | 30.7         | -                         | 33.7                     | 33.7         | -                         | 33.0                     | 33.0         |
| Lease liabilities  | -                         | 78.9                     | 78.9         | -                         | 89.7                     | 89.7         | -                         | 84.7                     | 84.7         |
| Deferred tax liabilities                                 | 45.8                      | 0.8                      | 46.6         | 29.2                      | 0.1                      | 29.3         | 38.0                      | 0.3                      | 38.3         |
| <b>Total non-current liabilities</b>                     | 45.8                      | 110.4                    | 156.2        | 29.2                      | 123.5                    | 152.7        | 38.0                      | 118.0                    | 156.0        |
| Policyholder investment contract liabilities             | 11,319.5                  | -                        | 11,319.5     | 9,709.6                   | -                        | 9,709.6      | 10,278.5                  | -                        | 10,278.5     |
| Other liabilities  | -                         | 19.7                     | 19.7         | -                         | 15.2                     | 15.2         | -                         | 24.2                     | 24.2         |
| Lease liabilities  | -                         | 10.1                     | 10.1         | -                         | 9.8                      | 9.8          | -                         | 10.0                     | 10.0         |
| Trade and other payables                                 | 29.8                      | 200.9                    | 230.7        | 53.8                      | 186.6                    | 240.4        | 40.6                      | 232.2                    | 272.8        |
| Income tax payable                                       | -                         | 9.5                      | 9.5          | -                         | 9.2                      | 9.2          | -                         | 9.4                      | 9.4          |
| <b>Total current liabilities</b>                         | 11,349.3                  | 240.2                    | 11,589.5     | 9,763.4                   | 220.8                    | 9,984.2      | 10,319.1                  | 275.8                    | 10,594.9     |
| <b>Equity</b>  |                           |                          |              |                           |                          |              |                           |                          |              |
| Share capital  | -                         | 408.1                    | 408.1        | -                         | 424.7                    | 424.7        | -                         | 418.7                    | 418.7        |
| Demerger reserves  | -                         | (321.3)                  | (321.3)      | -                         | (321.3)                  | (321.3)      | -                         | (321.3)                  | (321.3)      |
| Own share reserve  | -                         | (63.3)                   | (63.3)       | -                         | (53.0)                   | (53.0)       | -                         | (49.8)                   | (49.8)       |
| Other reserves   | -                         | (12.7)                   | (12.7)       | -                         | (13.4)                   | (13.4)       | -                         | (10.7)                   | (10.7)       |
| Retained earnings  | -                         | 336.9                    | 336.9        | -                         | 300.6                    | 300.6        | -                         | 330.5                    | 330.5        |
| Shareholders' equity excluding non-controlling interests | -                         | 347.7                    | 347.7        | -                         | 337.6                    | 337.6        | -                         | 367.4                    | 367.4        |
| Non-controlling interests                                | -                         | 0.2                      | 0.2          | -                         | 0.2                      | 0.2          | -                         | 0.2                      | 0.2          |
| <b>Total equity</b>                                      | -                         | 347.9                    | 347.9        | -                         | 337.8                    | 337.8        | -                         | 367.6                    | 367.6        |
| <b>Total equity and liabilities</b>                      | 11,395.1                  | 698.5                    | 12,093.6     | 9,792.6                   | 682.1                    | 10,474.7     | 10,357.1                  | 761.4                    | 11,118.5     |

Condensed consolidated statement of cash flows (including policyholder figures) – Unaudited

|  | Six months ended 30 September 2024 |                   |                | Six months ended 30 September 2023 |                   |               |
|--|------------------------------------|-------------------|----------------|------------------------------------|-------------------|---------------|
|  | Policy-<br>holders                 | Share-<br>holders | Total          | Policy-<br>holders                 | Share-<br>holders | Total         |
|  | £'m                                | £'m               | £'m            | £'m                                | £'m               | £'m           |
| <b>Cash flows from operations</b>                | <b>(20.6)</b>                      | <b>59.0</b>       | <b>38.4</b>    | <b>(36.1)</b>                      | <b>57.2</b>       | <b>21.1</b>   |
| Interest received                                | -                                  | 9.6               | 9.6            | -                                  | 8.4               | 8.4           |
| Interest paid in respect of lease liabilities    | -                                  | (1.8)             | (1.8)          | -                                  | (1.9)             | (1.9)         |
| Dividends received from associates               | -                                  | 0.6               | 0.6            | -                                  | 0.6               | 0.6           |
| Income tax paid                                  | -                                  | (29.6)            | (29.6)         | -                                  | (31.6)            | (31.6)        |
| <b>Net cash flows from operating activities</b>  | <b>(20.6)</b>                      | <b>37.8</b>       | <b>17.2</b>    | <b>(36.1)</b>                      | <b>32.7</b>       | <b>(3.4)</b>  |
| <b>Cash flows from investing activities</b>      |                                    |                   |                |                                    |                   |               |
| Acquisition of investments                       | -                                  | (14.8)            | (14.8)         | -                                  | (12.5)            | (12.5)        |
| Disposal of investments                          | -                                  | 22.2              | 22.2           | -                                  | 21.2              | 21.2          |
| Additions to property and equipment              | -                                  | (1.2)             | (1.2)          | -                                  | (1.2)             | (1.2)         |
| <b>Net cash flows from investing activities</b>  | <b>-</b>                           | <b>6.2</b>        | <b>6.2</b>     | <b>-</b>                           | <b>7.5</b>        | <b>7.5</b>    |
| <b>Cash flows from financing activities</b>      |                                    |                   |                |                                    |                   |               |
| Principal elements of lease payments             | -                                  | (4.8)             | (4.8)          | -                                  | (4.9)             | (4.9)         |
| Purchase of own shares                           | -                                  | (25.4)            | (25.4)         | -                                  | (12.0)            | (12.0)        |
| Share buyback                                    | -                                  | (11.8)            | (11.8)         | -                                  | (18.8)            | (18.8)        |
| Dividends paid                                   | -                                  | (58.7)            | (58.7)         | -                                  | (62.2)            | (62.2)        |
| <b>Net cash flows from financing activities</b>  | <b>-</b>                           | <b>(100.7)</b>    | <b>(100.7)</b> | <b>-</b>                           | <b>(97.9)</b>     | <b>(97.9)</b> |
| <b>Cash and cash equivalents at 1 April</b>      | <b>81.8</b>                        | <b>375.3</b>      | <b>457.1</b>   | <b>91.3</b>                        | <b>379.6</b>      | <b>470.9</b>  |
| Net change in cash and cash equivalents          | (20.6)                             | (56.7)            | (77.3)         | (36.1)                             | (57.7)            | (93.8)        |
| Effect of foreign exchange rate changes          | 4.1                                | 13.1              | 17.2           | 0.2                                | (2.4)             | (2.2)         |
| <b>Cash and cash equivalents at 30 September</b> | <b>65.3</b>                        | <b>331.7</b>      | <b>397.0</b>   | <b>55.4</b>                        | <b>319.5</b>      | <b>374.9</b>  |



## 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 5.4 pence per share. The interim dividend will be paid on 31 December 2024 to shareholders recorded in the shareholder registers of the company at close of business on 13 December 2024.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 5.4 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 5.4 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, 10 December 2024

On the London Stock Exchange ("LSE") Wednesday, 11 December 2024

#### Shares commence trading ex-dividend

On the JSE Wednesday, 11 December 2024

On the LSE Thursday, 12 December 2024

**Record date** (on the JSE and LSE) Friday, 13 December 2024

**Payment date** (on the JSE and LSE) Tuesday, 31 December 2024

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 11 December 2024 and Friday 13, December 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 11 December 2024 and Friday, 13 December 2024, 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 5.40000 pence, equivalent to a gross dividend of 123.42564 cents per share (rounded to 123.00000 cents per share), has been arrived at using the rand/pound sterling average buy/sell spot rate of ZAR22.8566/£, as determined at 11:00 (SA time) on Tuesday, 19 November 2024. Consequently, tax will be calculated on the gross dividend of 123.00000 cents per share.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 622,624,622 ordinary shares.
- The dividend paid by Ninety One plc to South African resident shareholders registered on the South African branch register and the dividend paid by Ninety One Limited to Ninety One plc shareholders on the SA DAS share are subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a dividend of 123.00000 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 98.40000 cents per share (gross dividend of 123.00000 cents per share less Dividend Tax of 24.60000 cents per share) paid by Ninety One Limited on the SA DAS share.

By order of the board

**Amina Rasool**

Company Secretary  
19 November 2024

## Ninety One Limited dividend declaration

The Board has declared a gross interim dividend of 123.00000 cents per share. The interim dividend will be paid on 31 December 2024 to shareholders recorded in the shareholder register of the company at close of business on 13 December 2024.

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

|  |                             |
|--|-----------------------------|
| <b>Last day to trade cum-dividend</b>      | Tuesday, 10 December 2024   |
| <b>Shares commence trading ex-dividend</b> | Wednesday, 11 December 2024 |
| <b>Record date</b>                         | Friday, 13 December 2024    |
| <b>Payment date</b>                        | Tuesday, 31 December 2024   |

The interim gross dividend of 123.42564 cents per ordinary share (rounded to 123.00000 cents per ordinary share) has been determined by converting the Ninety One plc distribution of 5.40000 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate of ZAR22.8566/£, as determined at 11:00 (SA time) on Tuesday, 19 November 2024. Consequently, tax will be calculated on the gross dividend of 123.00000 cents per share.

Share certificates may not be dematerialised or rematerialised between Wednesday 11 December 2024 and Friday 13 December 2024, both dates inclusive.

### Additional information to take note of:

- The interim dividend declared by Ninety One Limited to shareholders registered on the South African register is a local payment derived from funds sourced in South Africa.
- Ninety One Limited South African tax reference number: 9661931171.
- The issued ordinary share capital of Ninety One Limited is 276,411,375 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 123.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a dividend of 98.40000 cents per ordinary share (gross dividend of 123.00000 cents per ordinary share less Dividend Tax of 24.60000 cents per ordinary share).

By order of the board

### Ninety One Africa Proprietary Limited

Company Secretary

19 November 2024

### Ninety One plc

Incorporated in England and Wales  
Registration number 12245293  
Date of registration: 4 October 2019  
LSE share code: N91  
JSE share code: N91  
ISIN: GB00BJHPLV88

### Ninety One Limited

Incorporated in the Republic of South Africa  
Registration number 2019/526481/06  
Date of registration: 18 October 2019  
JSE share code: NY1  
ISIN: ZAE000282356