

Investing for a better tomorrow

Integrated Annual Report 2025

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

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

We remain committed to being active and responsible investors.

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

Other sources of information

This report, together with the documents listed below, can be found on our website: www.ninetyone.com



Integrated Annual Report: Consolidated Annual Financial Statements

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



Ninety One Limited: Separate annual financial statements

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



Notices of annual general meetings

Notice includes relevant shareholder information, notice of the annual general meetings of Ninety One plc and Ninety One Limited and Form of Proxy for Ninety One Limited 2025.



Sustainability and Stewardship Report

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

Investing for a better tomorrow

Breeding on every continent, gulls survive on a varied diet, especially seafood. Their distribution is influenced by available sources of nourishment, and human fisheries often provide discards and stockpiles. Many of their habitats are facing the impacts of climate change, such as altered water salinity.

Key numbers¹

(as at or for the year ended 31 March 2025)

£130.8bn

Assets under management (“AUM”)
2024: £126.0bn

£187.9m

Adjusted operating profit
2024: £190.5m

£204.3m

Profit before tax
2024: £216.8m

15.5p

**Adjusted earnings per share
 (“Adjusted EPS”)**
2024: 15.9p

£(4.9)bn

Net flows
2024: £(9.4)bn

17.2p

Basic earnings per share (“Basic EPS”)
2024: 18.4p

59%

**Firm-wide investment
performance (3-year)**
2024: 43%

32.6%²

Staff ownership
2024: 30.6%

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1. Refer to explanations and definitions, including alternative performance measures, on pages 13 to 14 and 160 to 161.

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

Strategic Report

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Investing for a better tomorrow

While some whale species call the Arctic home, others winter in southern areas before migrating north to the Arctic for the summer. The existing ecosystems and migratory patterns of all these mammals are however being disrupted by warming sea temperatures, which are shrinking ice patches and opening greater spans of water.



Ninety One at a Glance

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

Our purpose

Investing for a better tomorrow

Better firm

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

Better investing

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

Better world

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

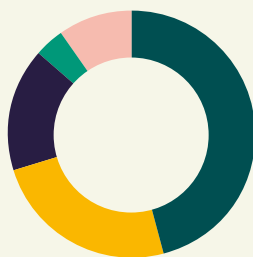
What we offer

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

We have 1,230 employees operating across more than 15 countries.

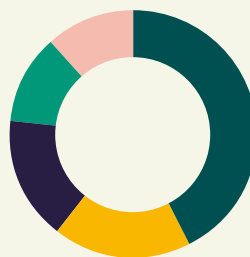
Split of our AUM

AUM by asset class



Equities	46%
Fixed income	24%
Multi-asset	16%
Alternatives	4%
South African fund platform	10%

AUM by client group



Africa	43%
Asia Pacific ¹	18%
United Kingdom	16%
Americas	12%
Europe	11%

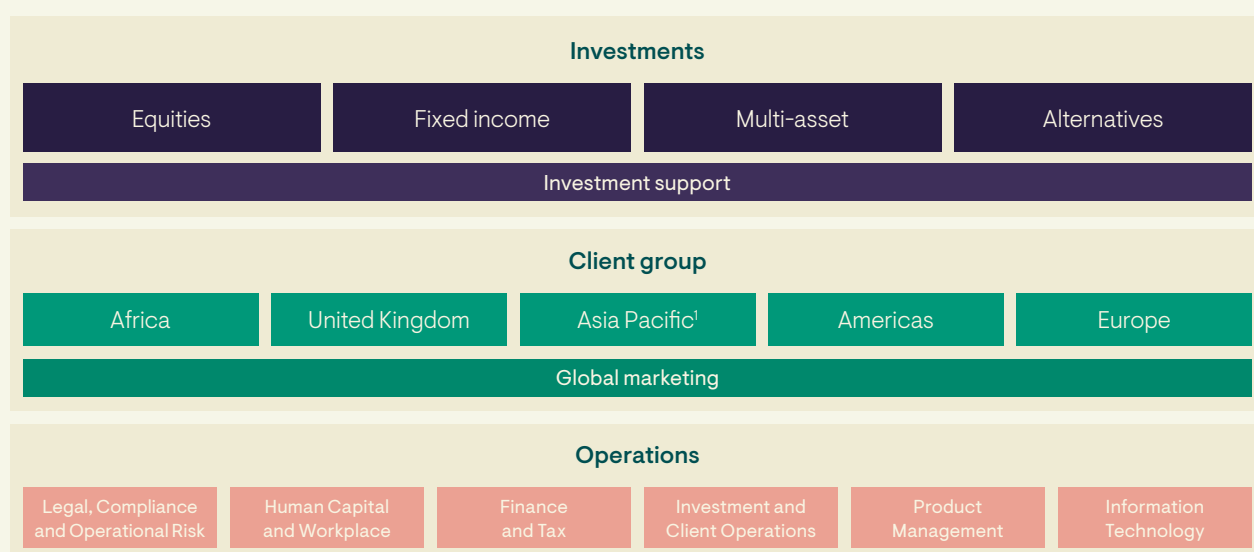
AUM by client type



Institutional	65%
Advisor	35%

1. Includes Middle East.

How we operate



Investments

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

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

The investment teams are globally integrated and are centrally supported by the Chief Investment Officers' office, performance, risk (including environmental, social and governance ("ESG")), sustainability and engagement, investment analytics and trading teams.

The investment team consists of approximately 260 employees, including around 240 investment professionals.

Operations

Ninety One maintains a robust governance and control environment to ensure operational efficiency and resilience, through its key central services. We deploy a globally integrated operations platform that partners with service providers across the value chain where our internal teams retain responsibility for oversight.

1. Includes Middle East.

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

The operations team consists of approximately 685 employees.

Client group

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

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

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

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

The client group consists of approximately 270 employees.

Our Business Model

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

Our defining characteristics

Client-focused

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

Capital light

We operate a capital-light model with financial discipline.

People-centric

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

Technology- and AI-enabled

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

How we create value

We put clients at the centre of our business

We develop

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

We deliver

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

We reinvest

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

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

We create value for these stakeholders

Our clients

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

| [Read more about our clients on page 22.](#)

Our shareholders

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

| [Read more about our shareholders on page 23.](#)

Our people

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

| [Read more about our people on page 24.](#)

Society and the environment

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

| [Read more about our approach to sustainability on pages 34 to 53.](#)

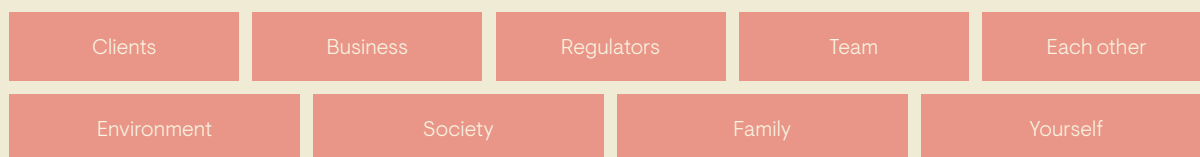
| [Find more details of how we engage with our stakeholders on pages 20 and 21.](#)

The Essence of Ninety One

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

Our values and culture

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

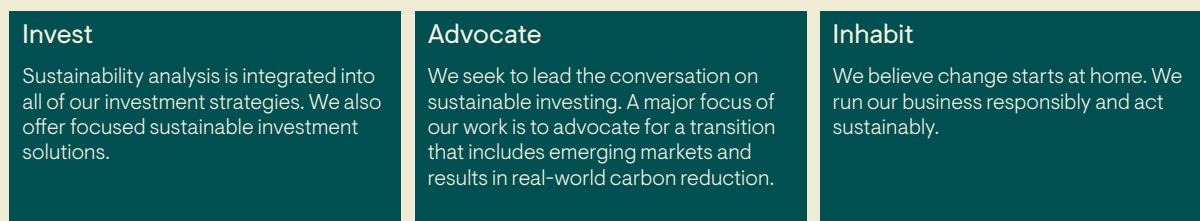


This one value informs every decision that our people make, as well as our strong sense of purpose. It allows us to trust our people and to give them the freedom to create and be themselves within a team-oriented context. This in turn nurtures a culture where we can collectively achieve without sacrificing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



Responsible citizens

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

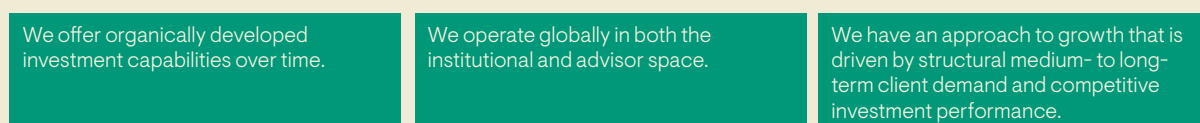


[Read more about our approach to sustainability in our Sustainability and Stewardship Report.](#)



Our strategic principles

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



These principles guide our strategic priorities.

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

Chairman and Chief Executive Officer's Statement



Ninety One regained positive flow momentum in the second half. Business conditions have improved in the final quarter. These robust financial results reflect the strength of our business.

Positioning for a changing world

The end of the 2025 financial year marked five years since Ninety One listed as an independent firm. Since then, the people working in the firm have grown their shareholding by more than 50%. This speaks to their commitment and confidence in the future of Ninety One.

During the ensuing period, we have experienced a profound transformation in our external environment through a global pandemic, inflationary shocks, aggressive tightening by central banks, heightened geopolitical tensions, and an acceleration of technological disruption. This has tested the resolve of our industry, impacted investor behaviour, and challenged long-held assumptions about capital allocation and market structure. The past year was no exception, characterised by shifting market dynamics and evolving client needs, but with emerging pockets of opportunity.

We have been steadfast in our core purpose throughout this time, which remains investing for a better tomorrow. Our commitment to clients and investment outcomes, as well as our owner-culture and disciplined execution have contributed to our resilience in the face of momentous change.

Market environment and business conditions

For Ninety One, the reporting period to 31 March 2025 was another tough year. Business conditions were challenging, but green shoots started to appear in the second half. Unfortunately, fresh headwinds and uncertainty were introduced by “liberation day”, which heightened volatility. Our financial results for 2025 escaped the impact of this volatility.

The global investment backdrop was complex. Interest rates remained elevated across most major economies for much of the year, with central banks holding firm in their “higher-for-longer” stance. However, in early 2025, this narrative began to shift. Inflation moderated, which led to growing expectations of lower interest rates. Client dialogue turned from risk aversion to selective re-engagement.

Equity markets began to broaden from the leadership of a narrow group of US mega-cap stocks. Dispersion increased across sectors and geographies. Bond markets stabilised as yields peaked. This resulted in a more constructive setting for active management, better aligned with Ninety One's high-conviction approach and global capabilities.

Investors also started to value liquidity in an economically and politically fragile world. Long-term themes such as sustainability, decarbonisation, digitalisation and deglobalisation continued to shape conversations. We focused on delivering trusted solutions to a select group of target clients and remained disciplined in our execution.

Strategy and execution

We have stuck to our long-term strategy of being a client-focused, people-centric, capital-light and technology- and Artificial Intelligence (“AI”)–enabled active investment manager. The increased focus on AI was a feature of the past year. To build the active investment manager of the future, it is necessary to keep up with trends in technology, and specifically AI, as well as broad societal demands, which include sustainability. What will not change is the fact that this business is built on a platform of specialist investment capabilities and a strong, people-centric owner-culture.

We retained our commitment to our core capabilities in global, international and emerging market equities, emerging market fixed income, including specialist credit, and sustainable investment strategies. Our long-term strategy to focus on these core capabilities and a clearly-defined client set has not changed. In spite of the overall outflow picture, we continued to see traction in our focus strategies.

The announcement of the Sanlam transaction (see below) was a bold move, intended to enhance our position in South Africa and support future growth initiatives in the credit space.

Our technology strategy also took a major step forward with the transformation of our core operating and investment systems. This will modernise our infrastructure and embed AI capabilities across the business, supporting better investment outcomes and improved client service.

Sanlam transaction

In November 2024, we entered into a strategic relationship with Sanlam, the largest non-banking financial services group in Africa. Under this agreement, Ninety One will become Sanlam's primary active investment manager, gaining access to an extensive retail distribution network. Furthermore, Sanlam has agreed to serve as an anchor investor in Ninety One's international private and specialist credit investment strategies that meet its investment requirements.

The transaction offers an opportunity to reach deeper into the South African savings market than before. The long-term nature of the agreement is a meaningful vote of confidence in the future of South Africa.

Shareholders approved the issuance of shares in relation to the transaction in April 2025 and the transaction is now progressing through to final regulatory approvals, which are expected during the current year.

People and culture

People and culture remain the bedrock of our firm. We continued to develop and support an intergenerational talent base. Employee share ownership rose to 32.6%, strengthening alignment and reinforcing a long-term mindset.

Diversity and inclusion are key pillars on which our employment proposition has been built and without the right talent, we simply would not be able to compete. We encourage our people to be themselves and express their individuality, but always in a team context. Furthermore, our success depends on our investment results and client relevance. At Ninety One, it is all about results and relationships.

Client activity and net flows

At Ninety One, clients come first. We partner with asset owners and intermediaries from all over the world, spanning institutional and advisor markets. This was another year of intense client engagement where, as ever, client service was the priority.

This was a year of two halves. The second half of the year reflected a turnaround with net inflows of £0.4 billion, our first positive net flow half-year in two years. This followed a tough first half, to end on net outflows of £4.9 billion for the full year. This is an improvement from the prior year's net outflows of £9.4 billion. Positive market and currency movements contributed £9.7 billion to more than offset the net outflows, resulting in a 4% increase in assets under management to £130.8 billion.

In the first half, risk aversion persisted toward public markets and emerging assets. Clients rebalanced portfolios and reduced cyclical exposures, resulting in £5.3 billion of net outflows. In the second half, clients re-engaged across several of our core strategies, and flows responded.

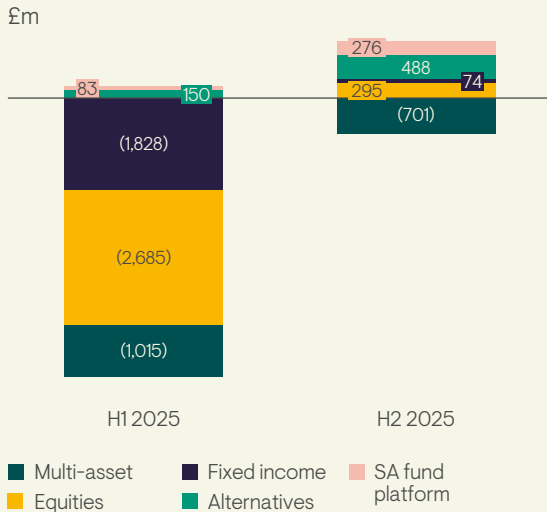
Equities were the biggest source of net outflows, mainly in global and sustainable equity strategies. Despite this, some equity strategies such as emerging markets, international and core global equities recorded positive net flows. Fixed income and multi-asset strategies also saw net redemptions.

Alternatives recorded net inflows of £637 million for the year, driven by demand for credit strategies. Our South African fund platform generated £359 million of net inflows, reflecting quality engagement with independent financial advisors in that market.

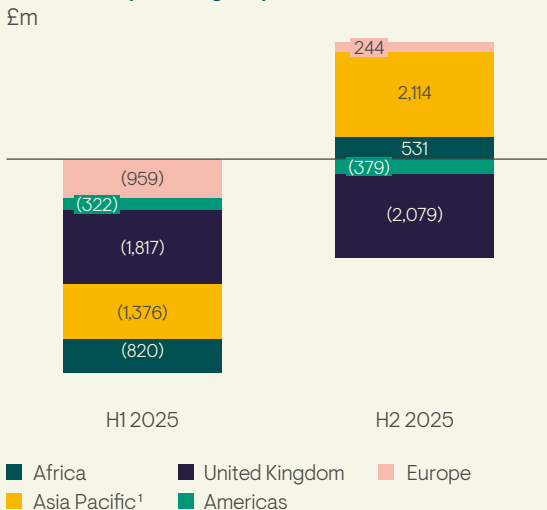
From a geographical perspective, the UK client group was the largest contributor (£3.9 billion) to overall net outflows. This was driven by a combination of portfolio rebalancing and reduced allocations to some equity strategies (UK, European and sustainable equities). In spite of this disappointing result, we have confidence in the UK client group to regain positive momentum under its recently revitalised leadership. The team is highly focused and motivated. Within the Americas client group, net outflows (of £701 million for the full year) were largely due to client restructurings, but there was a return to net inflows from Latin American institutional clients compared with the prior year.

In the remaining client groups, there were swings from net outflows in the first half to net inflows in the second half. For the Africa client group (with full year net outflows of £289 million), the second half saw some sizeable client wins into global equities, multi-asset and alternatives strategies. The Asia Pacific client group (with £738 million full-year net inflows) saw increased demand for global and Asian equities, while the Europe client group (with £716 million full-year net outflows) experienced a positive second half, driven by fixed income and European and Asian equity strategies.

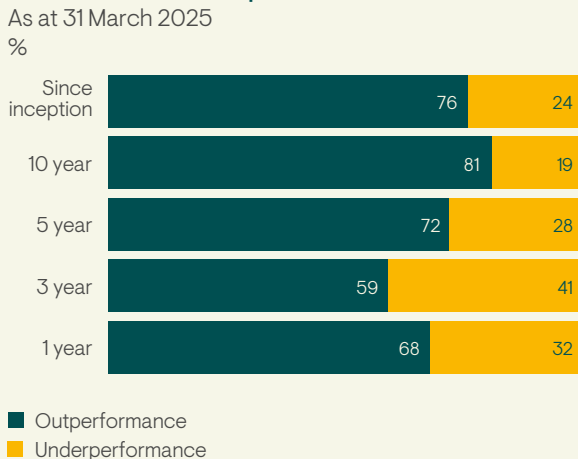
Net flows by asset class



Net flows by client group



Firm-wide investment performance



1. Asia Pacific includes Middle East.
Net flow numbers may not add to reported totals due to rounding.

Institutional net outflows of £1.7 billion were a material improvement from the previous year and turned positive in the second half. The advisor channel recorded £3.1 billion in net outflows, mainly from equity and multi-asset strategies.

Overall, client activity improved steadily throughout the year. The inflection in flows mid-year supports our belief that clients are beginning to re-risk selectively and that demand is returning for differentiated active strategies. Nevertheless, competition for client capital is as intense as ever.

Financial performance

The robust financial results mirror the resilience of Ninety One's business model. Notwithstanding the abovementioned net outflows and a 1 basis point reduction in our average management fee rate, positive markets contributed to an increase of 4% in average AUM and a 2% increase in management fees. Ongoing cost discipline resulted in a matching 2% increase in adjusted operating expenses. However, a slight fall in performance fees meant there was a 1% decline in adjusted operating profit to £187.9m (2024: £190.5m) and an increase in corporation taxes led to a 3% decrease in adjusted EPS. The adjusted operating profit margin was at 31.2% (2024: 32.0%).

Ninety One bought back 10.6 million shares (1.2% of opening issued share capital) during the financial year. Since listing, we have returned nearly 50% of our initial market capitalisation to our shareholders. This is before our final dividend, which is subject to approval by shareholders, and the buybacks conducted subsequent to the year end.

Investment performance

Our primary task is to deliver competitive, risk-adjusted investment outcomes for clients. Our firm-wide performance improved across all major time horizons. At year-end, 68% of AUM outperformed their respective benchmarks over one year, 59% outperformed over three years, and 72% outperformed over five years. Over the long term, 81% of AUM outperformed over ten years, and 76% of our assets have outperformed since inception.

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

The Board and governance

The primary role of the Board of Directors ("the Board") is to provide leadership to the Group, to set Ninety One's long-term strategic objectives as well as its purpose and values, and to develop robust corporate governance and risk management practices.

Our majority-independent Board is functioning well. No board personnel changes have been made over the past year and the Board is united in its desire to provide our stakeholders with high-quality governance. Further details are included in the Chairman's Overview on page 56.

Dividend

The Board has considered the strength of the balance sheet and has recommended a final dividend of 6.8 pence per share (2024: 6.4 pence) to shareholders at the Annual General Meeting (“AGM”), resulting in a full-year dividend of 12.2 pence per share (2024: 12.3 pence). This is in line with our dividend policy to pay out at least 50% of profit after tax, plus the remainder of after-tax earnings not required for investment or regulatory purposes. Subject to shareholder approval, the final dividend will be paid on 7 August 2025 to shareholders on the register as at 18 July 2025.

Outlook

We enter the new financial year with cautious optimism. Inflation has moderated and interest rates have eased following a prolonged period of monetary tightening. As a result, market participation is broadening, risk appetite is normalising, and conversations with clients are shifting toward longer-term return opportunities and reallocation of capital. The uncertainty created by “deal-driven” US trade policy will likely result in further diversification of investment portfolios.

Risks remain and we are not complacent. The global political calendar is dense. Markets are likely to remain volatile. Regulation continues to evolve, and client expectations continue to rise. But we are prepared.

Our strategy is clear. Our investment platform is resilient. Our people are aligned. And our purpose is unwavering.

In the coming year, we will continue to focus on scaling our strongest strategies, deepening relationships in priority markets, and delivering exceptional service and outcomes for our clients. We will continue to modernise our operations and embed technology across the value chain. We will remain disciplined, long-term oriented and relentlessly focused on execution.

The world is not getting simpler, but we didn't expect that. This is a time to stay calm, to stay focused and to raise our standards. We have navigated rough seas before and we have always emerged stronger. Our conviction in the future of active management and our role in shaping that future has never been greater.

We will be bold, not defensive, we will lead, not follow, and we will invest for a better tomorrow with clarity, courage and purpose.

Gareth Penny
Chairman

Hendrik du Toit
Founder & Chief
Executive Officer

Section 172

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

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

Throughout the year, the Board discussed their obligations, including how stakeholder engagement is incorporated into our long-term decision-making.

The Board held its annual strategy day in January 2025, focusing on the long-term strategic direction of Ninety One. As part of these strategic discussions, the Board considered the market and industry trends and their potential impact on our stakeholders.

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

Further details of the Board's activities are described in the Governance section, starting on page 54.

Financial Review

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Our robust performance underscores the resilience of our business model, positioning us favourably to face future operational and business challenges.



Financial results¹

£ million (unless stated otherwise)	2025	2024	Change %
Closing AUM (£'bn)	130.8	126.0	4
Net flows (£'bn)	(4.9)	(9.4)	
Average AUM (£'bn)	129.0	123.9	4
Management fees	567.1	557.9	2
Performance fees	27.5	30.6	(10)
Net revenue	594.6	588.5	1
Other income	8.0	7.3	10
Adjusted operating revenue	602.6	595.8	1
Adjusted operating expenses	(414.7)	(405.3)	2
Adjusted operating profit	187.9	190.5	(1)
Adjusted net interest income	19.3	17.7	9
Share scheme net credit	0.8	8.6	(91)
Corporate related professional fees	(3.7)	–	n.m.
Profit before tax	204.3	216.8	(6)
Tax expense	(54.2)	(52.9)	2
Profit after tax	150.1	163.9	(8)
Average management fee rate (basis points, "bps")	44.0	45.0	
Adjusted operating profit margin (%)	31.2	32.0	
Number of full-time employees	1,230	1,187	4

Adjusted operating profit decreased 1% to £187.9 million (2024: £190.5 million). The adjusted operating profit margin decreased to 31.2% (2024: 32.0%). Profit before tax decreased 6% to £204.3 million (2024: £216.8 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 4% to £130.8 billion (31 March 2024: £126.0 billion), reflecting net outflows of £4.9 billion (2024: £9.4 billion) and positive market and foreign exchange movements of £9.7 billion (2024: 6.1 billion). Average AUM increased 4% to £129.0 billion (2024: £123.9 billion).

1. Please refer to explanations and definitions, including alternative performance measures, on pages 13 to 14 and 160 to 161.

Adjusted operating revenue

Management fees increased 2% to £567.1 million (2024: £557.9 million), against a 4% increase in average AUM. The average management fee rate decreased to 44.0 bps (2024: 45.0 bps).

Performance fees were lower at £27.5 million (2024: £30.6 million). Other income increased to £8.0 million (2024: £7.3 million) and mainly consists of operating interest, gains or losses on FX and investments, and share of profit from associates.

Adjusted operating expenses

Adjusted operating expenses increased to £414.7 million (2024: £405.3 million), mainly driven by an increase in business expenses.

Employee remuneration represented 63% (2024: 64%) of the total expense base and increased marginally to £261.3 million (2024: £260.1 million). This was driven mostly by an increase in fixed remuneration, consistent with an increase in headcount and inflationary increases. Average headcount over the year increased by 1% to 1,203 (2024: 1,187). Over 50% of employee remuneration is variable and the resulting compensation ratio was 43.4% (2024: 43.7%).

Business expenses increased by 6% to £153.4 million (2024: £145.2 million). The year-on-year split of business expenses was relatively unchanged from the prior year and the largest expense item was third party administration.

Effective tax rate

The effective tax rate for the twelve months to 31 March 2025 was 26.5% (2024: 24.4%), against a headline UK corporation tax rate of 25.0% (2024: 25.0%) and a headline South Africa corporation tax rate of 27.0% (2024: 27.0%). The main reasons for the increase in the effective tax rate were an increase in non-deductible expenses 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). For more details, see page 151.

Total assets decreased to £760.8 million (31 March 2024: £761.4 million) and total liabilities decreased to £387.2 million (31 March 2024: £393.8 million), mainly driven by decreases in right-of-use assets and the related lease liabilities.

Ninety One's liquidity position comprises cash and cash equivalents of £386.6 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 position¹

£ million	2025	2024
Equity	373.6	367.6
Non-qualifying assets ²	(46.3)	(43.9)
Qualifying capital	327.3	323.7
Dividends proposed	(60.9)	(58.2)
Estimated regulatory requirement	(105.5)	(112.2)
Estimated capital surplus	160.9	153.3

The estimated regulatory capital requirement decreased to £105.5 million (31 March 2024: £112.2 million). Ninety One has an expected capital surplus of £160.9 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 253% 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 year, Ninety One undertook share buyback programmes for Ninety One plc and Ninety One Limited shares. 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 coming year. In line with the stated dividend policy, the Board has recommended a final dividend of 6.8 pence per share. If approved at the AGM, the final dividend will be paid on 7 August 2025 to shareholders recorded on the UK and South African share registers on 18 July 2025.

Alternative performance measures

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

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

- Share of profit from associates, as well as net gain or loss on investments and other income, are included in adjusted operating revenue as these items are directly attributable to operations;
- deferred employee benefit scheme movements are deducted from adjusted operating revenue and adjusted operating expenses as the movements offset and do not impact operating performance;
- subletting income is excluded from adjusted operating revenue and deducted from adjusted operating expenses as it is a recovery of costs rather than a core revenue item;

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 31 March 2025 and 31 March 2024.
2. Non-qualifying assets comprise assets that are not available to meet regulatory requirements.

- corporate related professional fees are excluded from adjusted operating expenses as they are not operating in nature;
- the share scheme net credit/expense is excluded from adjusted operating expenses and employee remuneration so that they reflect the position as though all awards during the year were fully expensed in the same year; 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 EPS is calculated on the after tax adjusted operating profit divided by the number of shares in issue at the end of the year, as management's assessment is that this is a reliable measure of Ninety One's operating performance.

Due to the significant number of shares to be issued to Sanlam, for the interim and full-year 2026 results we expect to amend the number of shares used to determine adjusted EPS by weighting the shares issued to Sanlam. This should be a one-off calculation adjustment for the Sanlam transaction.

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

The non-IFRS measures are considered to be pro forma financial information, 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, the Revised SAICA Guide on Pro forma Financial Information (issued September 2014) and International Standard on Assurance Engagement ("ISAE") 3420 – Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, to the extent applicable given the Non-IFRS Financial Information's nature. This pro forma financial information has been reported on by PwC in terms of ISAE 3420 and their unmodified report is available for inspection on the Ninety One website (www.ninetyone.com).

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

£ million	2025	2024
Net revenue	594.6	588.5
Share of profit from associates	2.4	1.3
Net gain on investments and other income	9.8	12.0
Adjustments:		
Deferred employee benefit scheme gain ¹	(2.7)	(4.0)
Subletting income	(1.5)	(2.0)
Adjusted operating revenue	602.6	595.8

£ million	2025	2024
Operating expenses	418.5	399.2
Adjustments:		
Share scheme net credit	0.8	8.6
Corporate related professional fees	(3.7)	–
Deferred employee benefit scheme gain ¹	(2.7)	(4.0)
Subletting income	(1.5)	(2.0)
Interest expense on lease liabilities	3.3	3.5
Adjusted operating expenses	414.7	405.3

£ million	2025	2024
Staff expenses	260.5	251.5
Adjustments:		
Share scheme net credit	0.8	8.6
Employee remuneration	261.3	260.1

£ million	2025	2024
Adjusted operating revenue	602.6	595.8
Adjusted operating expenses	(414.7)	(405.3)
Adjusted operating profit	187.9	190.5
Adjusted operating profit margin	31.2%	32.0%

£ million	2025	2024
Net interest income	16.0	14.2
Adjustments:		
Interest expense on lease liabilities	3.3	3.5
Adjusted net interest income	19.3	17.7

£ million (unless stated otherwise)	2025	2024
Profit after tax	150.1	163.9
Adjusted net interest income ²	(19.3)	(17.7)
Share scheme net credit ²	(0.8)	(8.6)
Corporate related professional fees ²	3.7	–
Tax on adjusting items ²	5.2	6.8
Adjusted earnings attributable to ordinary shareholders	138.9	144.4
Number of ordinary shares (m)	896.8	907.4
Adjusted earnings per share (p)	15.5	15.9

1. The deferred employee benefit scheme invests in pooled vehicles managed by entities within the Group. Any gains or losses from these investments result in corresponding increases or decreases in the liability to employees, which are reflected as increases or decreases in operating expenses.
2. This comprises a component of "non-operating items" per adjusted earnings per share definition on page 160. Please refer to the alternative performance measures explained above as well as the definitions on pages 160 and 161.

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 dollars. These results are then translated into pound sterling at the applicable foreign currency exchange rates for inclusion in the consolidated financial statements. The following table sets out the movement in the relevant exchange rates against pound sterling for the years ended 31 March 2025 and 31 March 2024.

£ million	31 March 2025		31 March 2024	
	Year end	Average	Year end	Average
South African rand	23.74	23.25	23.84	23.54
US dollar	1.29	1.28	1.26	1.26

Statement of viability

In accordance with the UK Corporate Governance Code, the Board has assessed the current position and prospects of the Group over a three year period to 31 March 2028. The Board's assessment has been made with reference to Ninety One's current position and strategy, the Board's risk appetite, Ninety One's financial plans and forecasts, and its principal and emerging risks and how these are managed, as detailed in the Strategic report. The impacts of climate change, current events and market conditions have been considered in this assessment.

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

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

Scenarios modelled included:

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

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

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

The Board confirms, based on information known today, that they have a reasonable expectation that Ninety One will continue to operate, meet its liabilities as they fall due, and maintain sufficient regulatory capital over the three year period to 31 March 2028.

Our Strategy

Key: Key performance indicators

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

Our strategic priorities

Capture the growth inherent in our current capability set

1

Develop differentiated strategies, anticipating client needs

2

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

3

Why is this important?

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

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

Link to key performance indicators



Our progress in financial year 2025

- We seek to engage meaningfully with our clients, through dialogue, shared insights and solutions tailored to respond to complex portfolio channels. We sharpened our client focus during the year and saw significant engagement levels, with high-quality interactions with existing and prospective clients.
- We aim to deliver investment excellence through strategies that are relevant, differentiated and aligned with long-term objectives. During the year, we continued to sharpen our focus around our core skills in global, international and emerging market equities, emerging market fixed income, including specialist credit, and in sustainable investment strategies. In these areas, we continued to improve and innovate.
- Our current product offering remains well diversified across asset classes and investment styles to suit the long-term needs of our clients. However, there was a continuation of the client sentiment from the prior year, with limited appetite for emerging market allocations, particularly in the first half of the year.
- This resulted in another year of aggregate net outflows (of £4.9bn), though the second half of the year saw positive net inflows.
 - The first half of the year was characterised by net outflows (of £5.3bn) mainly across equities and fixed income and across all client groups, largely due to clients rebalancing their portfolios.
 - In contrast, the second half of the year saw net inflows (of £0.4bn) into the Asia Pacific, Africa and Europe client groups, largely driven by the institutional channel into global equities, emerging market fixed income (investment grade), alternative credit strategies, as well as the fund platform in South Africa.
- Our investment performance improved during the year and continues to be competitive.
- We have a track record of evolving our offering across asset classes to meet future client demand. During the financial year, we:
 - Launched our Emerging Markets Transition Debt strategy with over US dollar 450 million of initial commitments from a suite of global clients;
 - developed a South African and global equity fund following our appointment as the manager for the flagship fund of a major global investment manager; and
 - evolved our Emerging Africa Infrastructure strategy to include Asia and succeeded in allocating to a first transaction in the region.
- These developments are aligned with where we see long-term investment opportunities and returns for our clients.
- We believe in building enduring and deep relationships across institutional and advisor clients, where we continued to maintain and build a diverse asset base, in key markets.
 - The announcement of our agreement with Sanlam during the financial year represents a significant opportunity to reach deeper into the South African savings market by having preferred access to their extensive distribution network.
 - We continued to deepen our client relationships across our locations, as demonstrated by significant wins in the Asia Pacific, Americas and Africa client groups during the financial year.
 - Furthermore, we successfully opened offices in Saudi Arabia (Riyadh) and the United Arab Emirates (Abu Dhabi) during the financial year, where we see significant opportunity for growth.
- Despite the prevailing challenges of attracting client assets for active asset managers, we are confident of the long-term relevance of our client offering.

Ensure sustainability is at the core of our business

4

Continuously invest in our people and build an intergenerational business

5

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

We take our responsibility as active stewards of client capital seriously to deliver the best investment outcomes for our clients over the long term.

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

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

We are a people business with a culture that is vital to our long-term success.

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



We continued to advance on our sustainability agenda with progress made across our three pillars of Invest, Advocate and Inhabit.

- Progress made under the Invest pillar included:
 - Completed 29 Transition Plan Assessments (“TPA”) to evaluate progress of our highest emitters towards delivering ambitious and credible transition plans and inform engagement strategies.
 - Created a firm-wide framework to enhance analysis of nature-related risks and impacts.
 - Adopted the Sustainability Disclosure Requirements (“SDR”) sustainability impact labels for certain investment strategies (Global Environment and Global Sustainable Equity).
- Activities undertaken in our Advocate pillar included:
 - A continued emphasis on the importance of a fair and inclusive transition, as opposed to portfolio decarbonisation, and the need for its adequate funding.
 - Participated in the Glasgow Financial Alliance for Net Zero (“GFANZ”), the Sustainable Markets Initiative (“SMI”), the Investor Leadership Network (“ILN”), and the Institutional Investors Group on Climate Change (“IIGCC”).
 - Published ‘Net-zero investing: searching for returns and real-world change’, a guide to building real net-zero aligned portfolios.
- Progress made in our Inhabit pillar included:
 - Achieving carbon neutrality on Scope 1, 2 and 3 (category 6) emissions through our partnership with BioCarbon Partners.
 - Investing in a better tomorrow via support for the Earthshot Prize, Changeblazers and other initiatives.
 - Funding research into occupation matching for South Africa’s coal sector to support policy development for a just transition, and into access to water and sanitation.

See Sustainability and Stewardship Report for more information.

- During the year, our experienced and highly-skilled staff complement showed significant commitment.
 - Headcount has increased to 1,230, mainly driven by new roles related to the growth of the South African fund platform. In spite of this increase, we continue to apply greater discipline to recruitment requests.
 - The total staff shareholding in Ninety One increased to 32.6%, demonstrating our strengthening owner-culture and the long-term commitment of our people. (This staff shareholding includes independent shareholdings by Forty Two Point Two, Ninety One staff share schemes and other direct staff shareholdings.)
 - Staff turnover decreased from the prior year and stood at 8.7%.
- Building talent density remained a priority with a number of internal changes, primarily within the investments and client group areas, aimed at further enhancing our offering.
- In addition, we made a number of senior hires in strategic growth areas such as in our private credit platform.
- Furthermore, our succession-planning efforts during the year reflected our desire to build a truly intergenerational business.
- Recognising the key role our leaders play in our business, they were provided with structural support through coaching, facilitation and leadership offsites and development conversations during the year.
- We continued to actively communicate with our people, including through regular staff updates as well as leadership and team offsites, which have all helped preserve and perpetuate the unique culture of the business.

Tracking our Strategic Progress

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

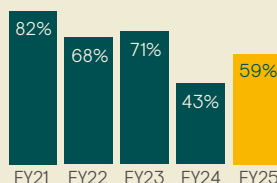
Methodology

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

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

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

Investment performance



Why it’s important

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

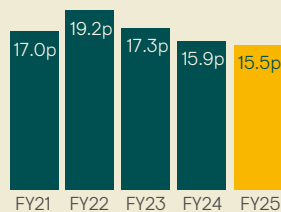
Progress in the year

- Competitive and improving investment performance.
- 3-year investment outperformance improved over the year.
- Furthermore, our medium- to long-term investment performance remains competitive (at 72% and 81% outperformance on a 5- and 10-year basis respectively), supporting our confidence in the strength of our investment platform and value of our disciplined approach.

Definition

3-year firm-wide investment outperformance calculated as the sum of the total market values for individual portfolios that have positive active returns on a gross basis, expressed as a percentage of total AUM.

Adjusted EPS



Why it’s important

Adjusted EPS measures the value generated for shareholders.

Progress in the year

- Ninety One delivered a solid financial performance.
- Adjusted operating profit decreased by 1%.
- Adjusted EPS decreased by 3%, more than the adjusted operating profit, driven by a higher effective tax rate.
- The business bought back 10.6 million shares (1.2% of opening issued share capital) during the financial year.

Definition

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

Net flows



Why it’s important

Net flows indicate client support and market relevance.

Progress in the year

- Net flows, while still negative, represented a substantial improvement from the prior year.
- The second half of the year saw significant net flow improvements relative to the first half (H1 2025 £5.3 billion net outflows versus H2 2025 £0.4 billion net inflows). This was driven by increased gross inflows as well as some reduction in gross outflows.
- Full year net outflows were largely driven by clients rebalancing their portfolios.
- We remain well-positioned for future client demand and growth, especially in the areas of global and international equities, emerging market equities, and emerging market fixed income, including specialist credit and sustainable investing.

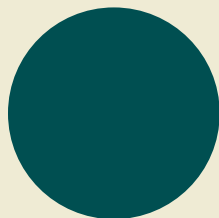
Definition

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

Key: Performance

- Strong achievement
- Expected achievement
- Limited achievement

Key employee retention and succession planning



Definition

The retention and continued development of the leadership team.

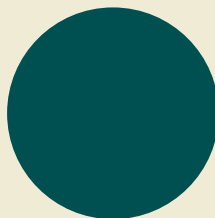
Why it's important

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

Progress in the year

- Our staff turnover decreased over the year, reinforcing our ability to maintain workforce stability.
- Talent density and intergenerational readiness remained key priorities, supported by structured talent reviews and leadership transitions that strengthened long-term succession.
- We continued to focus our succession planning efforts on building the "bench strength" within our senior leadership, standing us in good stead for the future.
- The Ninety One total staff shareholding increased to 32.7%, signalling the long-term commitment of our people.

Commitment to sustainability



Definition

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

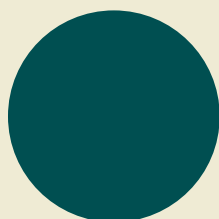
Why it's important

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

Progress in the year

- We continue to believe that delivering the best investment outcomes for our clients over the long term depends on securing a prosperous and sustainable future.
- We advanced across our sustainability agenda with significant progress made under our Invest, Advocate and Inhabit framework.
- This included work in the areas of strategic engagement with our highest-emitting investee companies, creating a firm-wide framework related to nature-linked risks and impacts, raising over US dollar 450 million for transition investments and taking steps to reduce our own carbon emissions as a business.

Relationships and reputation



Definition

The development of quality relationships alongside a strong brand.

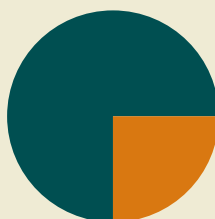
Why it's important

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

Progress in the year

- This was another year of intense client engagement where, as ever, client service was the priority.
- It was a year of meaningful employee engagement, supported by a range of initiatives including leadership and other training, staff updates, offsite sessions, in-office events and ongoing talent development.
- Our support of employee-driven initiatives continued and exemplified how Ninety One has put culture and purpose at the heart of the organisation.
- Regulators conducted routine audits and inspections during the year without any material issues being raised. However, a South African subsidiary received a sanction (of approximately £120,000) from the FSCA relating to deficiencies in AML and CDD processes. There was no harm or prejudice to clients or any parties from this.

Strategic progress



Definition

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

Why it's important

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

Progress in the year

- Ninety One has strategic clarity and this year saw the outcomes of our sharpened focus beginning to emerge.
- There was scaling and good traction in our focus strategies, including our private credit platform, emerging market and international equities.
- The announcement of the Sanlam transaction was a bold move in South Africa which progressed well (with completion expected in financial year 2026).
- There was greater technology enablement and usage across the business following a successful AI roll-out.
- We increased our presence on the ground in the Middle East with offices opening in Saudi Arabia and the United Arab Emirates.
- The business demonstrated its ability to stick to its strategy, in spite of the significant headwinds, to deliver robust earnings and maintain a clean balance sheet.

Our Stakeholders

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

20

Our clients

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

Our shareholders

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

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

How we engaged in financial year 2025

During the year, we emphasised proximity-based engagement through smaller, more intimate events – which allowed for in-depth conversations, regional relevance and the establishment of stronger relationships.

Engagement over the year:

- The approach to client engagement continues to evolve as we find different ways to add value to our relationships.
- We placed greater emphasis on smaller, focused sessions that facilitate tailored discussions and actionable outcomes. Additionally, our client-facing teams ramped up efforts to assess where integrating AI can enhance our client experience and overall servicing.
- We strengthened cross-functional collaboration to ensure that each client benefits from the full breadth of our global platform – delivered locally and with relevance.
- Key topics of interest for our clients included the outlook for emerging markets and AI, both in terms of investment implications and integrating it into their investment processes and operations.
- Our clients regularly fed back their appreciation of prompt responses and relevant actions that support their needs, whether through events, webinars, bespoke content or, where required, time with our portfolio managers.
- The Board (and its relevant subcommittees) regularly received and discussed information on our investment performance, net flows, client engagement activities and related risks. This enabled the Board to have effective oversight of the experience and service levels received by our clients and identify any issues of concern to ensure good service standards are maintained.

See Our Clients section on page 22 for further details.

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

- Following the release of our interim results, the Chief Executive Officer and Finance Director met with shareholders, investors and analysts. Furthermore, our recorded webcasts and materials from previous results presentations are always available on our website for the benefit of all existing and potential investors.
- The investor relations team and senior management conducted individual and group meetings with large shareholders and other investors following the release of our results.
- There was also significant shareholder engagement during the year. These mainly took place ahead of the AGM, at our governance roadshow and ahead of the general meeting (held in April 2025), which sought shareholder approval in relation to the issuance of new shares as part of the Sanlam transaction.
- The AGM and general meeting, held in a hybrid form in July 2024, was an important event attended by all directors, and is available to all shareholders. We welcomed the strong support for all our resolutions from our shareholders, in part due to our shareholder engagement ahead of these events.
- An interim dividend was paid in December 2024 and a final dividend was proposed in June 2025.
- The Board (and its relevant subcommittees) regularly received and discussed information on key market and business developments, including business performance, financial results, share price movements, investor sentiment and shareholder feedback from the investor relations team, Chief Executive Officer and Finance Director. This enabled the Board to have effective oversight of the business's overall performance, stability and value-creation potential and to identify any possible areas of concern for shareholders.

See Our Shareholders section on page 23 for further details.

Our people

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

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

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

- Various forms of staff communication took place:
 - All-person staff updates and email communications from the Chief Executive Officer, which helped to ensure that strategic decisions made by the Board were well understood across the organisation.
 - Regular updates by senior management to their teams on developments in the business.
 - Quarterly investment team updates to all staff.
 - Daily team discussions and regular feedback sessions.
- Dedicated team engagement sessions were held to help our people feel connected, supported and empowered. These included wellbeing workshops and forums on physical and mental health.
- Training programmes were available for the benefit of all employees, including in the area of talent development.
- We continued to encourage our people to volunteer for charitable causes and support multiple charities that are close to their hearts, either via paid volunteering days or by matching the donations raised by our staff.
- The Board and its relevant subcommittees regularly reviewed updates on hiring, exits, talent development, remuneration and diversity. These insights enabled the Board to maintain oversight of people-related matters and uphold our culture and values.
- Colin Keogh continued as our Non-Executive Director responsible for workforce engagement and engaged directly and informally with the Employee Engagement Forum. Feedback from the forum was discussed with the Board and helped to inform the Board’s discussions, decision-making and the integrity of our unique culture.

See Our People section on page 24 for further details.

Society and environment

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

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

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

- Emphasising the importance of a fair and inclusive transition, as opposed to portfolio decarbonisation, and that the transition needs to be adequately funded, especially in emerging markets. In this vein, we successfully launched our Emerging Markets Transition Debt strategy during the financial year with over US dollar 450 million of client commitments.
- Creating a firm-wide framework to enhance analysis of nature-related risks and impacts.
- Our people regularly volunteered for charitable causes and raised money for various charities globally. Ninety One continued to match the donations raised by our staff.
- The Ninety One Green team continued to advocate for employees to reduce their personal carbon footprints through partnership with Giki Zero and other initiatives.
- We refined our environmental data collection processes to enhance the accuracy and completeness of our emissions reporting.
- Investing in a better tomorrow via support for the Earthshot Prize, Changeblazers and other initiatives.
- There was regular engagement with our suppliers, with the Board discussing updates to key supplier relationships.
- The Board (and its relevant subcommittees) received and discussed information on our various sustainability initiatives and developments to gain a good understanding of the overall positioning of our business against the expectations of this stakeholder group.

See our Sustainability and Stewardship Report for further details.

Our Clients

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

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

Our client proposition

In a competitive and evolving environment, we aim to deliver investment excellence through strategies that are relevant, differentiated and aligned with long-term objectives. We are active and responsible investors with a clear purpose: to support clients in achieving sustainable, long-term outcomes. Our approach is grounded in fundamental research, high-conviction investing, and a deep understanding of market complexity.

We continue to invest in specialist capabilities that reflect client demand and market opportunity – particularly in differentiated credit and specialist equities. In conversation with clients, our heritage in emerging markets resonates with those seeking performance with purpose.

Relationship excellence is central to our value proposition. Understanding each client’s strategic investment priorities and portfolio objectives is central to ensuring we tailor our offerings to align with client needs. We develop solutions organically, guided by direct client dialogue and our culture of long-term stewardship.

Client engagement

We recognise that client relationships are built on more than performance. They require partnership, transparency and ongoing engagement. We seek to engage meaningfully – through dialogue, shared insights and solutions tailored to complex portfolio challenges.

We believe in being close to our clients – both in understanding their needs and in physical proximity. With teams and offices located across key global regions, we are better positioned to serve our clients where they are. We have emphasised proximity-based engagement through smaller, more intimate events in locations such as Hong Kong, Saudi Arabia, the US, South Africa, Australia and Canada. These sessions allow for in-depth conversations, regional relevance and stronger relationships.

We also evolved our engagement model. We are placing greater emphasis on smaller, focused sessions that facilitate tailored discussions and actionable outcomes. We are strengthening cross-functional collaboration to ensure that each client benefits from the full breadth of our global platform – delivered locally and with relevance.

Over the past year, there was continued scrutiny of emerging market exposure, given the risk-reward payoff versus developed markets. Investment teams shared instructive research throughout the period within our Deliberating EM Debt and Deliberating EM Equities materials, assessing the value of an emerging market allocation despite the macro headwinds.

While sustainability continues to feature in client conversations, the emphasis has become more pragmatic, underpinned by our approach of sustainability with substance. We have always focused on supporting clients as they weigh climate considerations against real-world implementation challenges and return objectives.

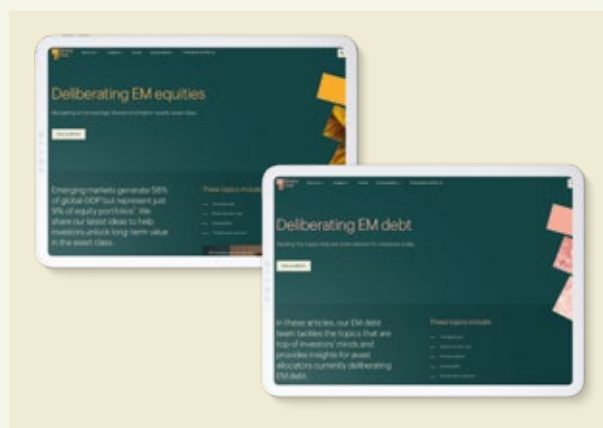
AI emerged as a new frontier of engagement. Clients are focusing on both the investment implications of AI and how asset managers integrate it into their investment processes and operations. We see AI as a key enabler of improved investment performance and enhanced service delivery. Our cross-capability AI working group is actively exploring opportunities across investment research, operational efficiency, and client support – and we continue to share early findings with our clients.

Looking ahead

As we look to the future, our client strategy remains focused on deepening relationships and anticipating their evolving needs. To do this, we are being more precise in cultivating relationships where there is likely to be long-term alignment. Driving this precision requires continued investment in digital tools, AI capabilities and enhanced reporting to improve transparency, user experience and outcomes.

Our clients’ success is our success. The work we do is anchored in this principle.

Deliberating EM equities | Ninety One
Deliberating EM debt | Ninety One



Our Shareholders

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

Shareholder engagement

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

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

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

Information on Ninety One's top shareholders is included in the Director's Report on pages 100 and 101.

Institutional shareholders

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

Throughout the year, Hendrik du Toit and Kim McFarland engaged extensively with existing and potential investors during individual and group meetings following the release of our financial results (in June 2024 and November 2024). We continue to mainly conduct our investor meetings virtually. We believe this allows us to engage with a greater number of investors and reduces travel time, which also helps with our carbon reduction targets. Topics discussed at these meetings included strategic progress, financial performance, dividend policy and capital management.

Presentation material and webcast transcripts are available on our website at ninetyone.com/investor-relations.

In addition, the Chairman, Senior Independent Director and investor relations team conducted a virtual governance roadshow (in the first two months of 2025) with our largest shareholders. Discussions were varied and included topics such as succession planning, the announced Sanlam transaction and general Board- and governance-related matters.

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

Ninety One's shareholder value proposition is built on:

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

Individual shareholders

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

Shareholder meetings and voting

We conducted our July 2024 AGM in a hybrid form. The AGM in London ran a physical and electronic meeting concurrently, while the AGM in Cape Town was held electronically. We believe this format supports effective shareholder engagement as it allows all shareholders to access the AGM electronically, while also offering the opportunity to meet with our Directors. All shareholders are encouraged to ask questions via a live portal.

Unfortunately, due to a live technical issue at the third-party platform provider at the time of the AGM, Ninety One was unable to see the questions raised by South African shareholders at the 2024 AGM. Ninety One contacted the shareholders concerned following the AGM to provide an apology and answer their questions. Subsequent to this issue, Ninety One took the decision to terminate its contract with this third-party provider.

All proposed resolutions were passed, with shareholder support for each ranging from 82% to 100%.

Following the financial year end, in April 2025, a General Meeting was held for shareholders to vote on the issuance of shares to Sanlam for the Sanlam transaction. All proposed resolutions were passed, with shareholder support at 99%.

The results of our AGM shareholder voting are available on our website at ninetyone.com/investor-relations.

Our People

Investing in our people to sustain long-term excellence.

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

Our culture is anchored in our core value to ‘do the right thing’ and our philosophy for success is based on the ‘freedom to create.’ We believe that by fostering an environment of trust, responsibility, and inclusivity we empower our people to bring their best to our clients, colleagues and communities.

[Read more about our culture and values on page 7.](#)

Employee engagement, development and training

We invest in our people’s growth and development, measuring engagement through structured feedback mechanisms such as team development sessions, individual coaching and offsites. These initiatives ensure that employees feel heard, valued and equipped to contribute meaningfully.

Effective leadership is fundamental to our sustainable success. Our leadership development framework emphasises experiential learning, continuous feedback, professional coaching and traditional training. This approach cultivates strong and principled leaders.

All of our people are required to take part in our compliance training programmes, which cover various topics including updates on regulations and conflicts of interest. We supplement this with technical updates from external specialists, ensuring our teams remain informed and compliant with evolving regulations. Any procedural changes due to regulatory shifts are implemented by the compliance team as part of their monitoring programme.

Employee rewards and wellbeing

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

As part of our commitment to building a long-term, sustainable business and supporting our owner culture, we promote our equity ownership, which leads to closer alignment with our shareholders’ and clients’ interests.

We believe wellbeing is not a benefit – it is a basic condition for people to do their best work. Our approach is holistic, treating wellbeing as the intersection of psychological safety, physical health, connection and purpose. We offer programmes and resources to support employees at every stage of their personal and professional journeys.

Our culture promotes open dialogue around health and wellbeing – both physical and mental. In addition to our wellbeing programmes, we have firm-wide policies in place to ensure that our people work in a safe and healthy working environment. These include our Global Health and Safety Policy, Whistleblowing Policy and Equality Policy.

Building an inclusive culture

Ninety One is committed to creating an inclusive workplace free from bias, where people from diverse backgrounds, cultures, and perspectives feel valued and have equal opportunities to thrive. We cultivate an environment where people feel they belong, enabling engagement and better outcomes for our clients.

Our leaders are responsible for creating environments where difference is not just accepted, but sought after and celebrated. Inclusion at Ninety One is not a programme – it is a shared mindset.

Gender split

	Women	Men
Board members	4	4
% of Board	50%	50%
Senior positions on the Board ¹	1	3
Executive management ²	5	5
% of executive management	50%	50%
Senior management ³ %	37%	63%
All employees	50%	50%

Ethnicity split⁴

	White British or other White (including minority-white groups)	Mixed/Multiple Ethnic Groups	Asian/Asian British	Black/African/Caribbean/Black British
Board members	6			2
% of Board	75%			25%
Senior positions on the Board ¹	4			
Executive management ²	5	1	3	1
% of executive management	50%	10%	30%	10%

Board diversity policy

We consider diversity at Board level to be an essential element of improving decision-making, perspective, governance and good leadership. A diverse Board will include and make good use of differences in the skills, experience, perspectives and backgrounds, of its members. The composition and appointments of the Board will always be made on merit.

In reviewing Board composition, we consider the benefits of all aspects of diversity and applicable legal and regulatory requirements to enable Ninety One to discharge its duties and responsibilities effectively.

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

Acting Responsibly as a Corporate Citizen

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

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

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

Our approach to anti-bribery and anti-corruption

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

Data protection and privacy policy

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

Working with regulators and peers

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

Working with our suppliers

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

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Risk Management

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

Risk management framework

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

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

Risk appetite

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

Governance

The Board is responsible for risk management, and for the adequacy and effectiveness of the system of internal controls. To assist the Board in discharging its responsibilities, it has delegated authority to the DLC Audit and Risk Committee ("ARC") to exercise non-executive oversight of the risk management framework processes and to assess the most significant risks facing the business. Details of how the ARC oversees the framework is set out on pages 66 to 70 of this report.

The ARC and executive management are supported by the Management Audit Committee – which oversees the completeness, accuracy and effectiveness of financial reporting, corporate tax compliance and the external audit of financial accounts; and the Management Risk Committee ("MRC") – which oversees the effective management of risks identified in the business, ensuring that effective risk mitigation strategies are in place.

The MRC is supported by several specialised risk sub-committees, comprising subject matter experts from across the business who perform a more detailed review of their risk environment to ensure that risk matters are identified and escalated, where appropriate.

Three lines of defence

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

- The first line of defence is formed by managers and staff who own and manage risks directly, as part of their accountability for the processes and controls that they operate;
- the second line of defence comprises risk management and compliance functions that provide oversight and assurance that risk is being managed effectively in the first line; and
- the third line of defence is internal audit that provides independent assurance on the effectiveness of governance, risk management and internal controls established by the first and second lines to manage risk.

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

Financial year 2025 developments

During the 2025 financial year, several initiatives were undertaken by Ninety One's risk functions to enhance the risk management framework and the way risk is managed:

- The risk appetite was reviewed, and the ratings and descriptions were updated to provide additional clarity to the ARC and Board on situations in which the business needs to take action.
- AI continued to be harnessed to boost efficiency and productivity. This included adopting third party products and developing internal AI tools that enable individuals and teams to interact and query data. To manage potential risks, a set of principles and guidelines that govern the use of AI was also established.
- Enhancements to the data classification framework and protection controls were made, to make using and protecting data easier and more efficient.
- Several key operational resilient milestones were delivered, including implementation and compliance with the UK regulations, and the European equivalent Digital Operational Resilience Act ("DORA").
- The principal risks were reviewed and updated to ensure focus remains on the Group's key exposures and supports the way Ninety One thinks about and manages its business.

Assessment of risks

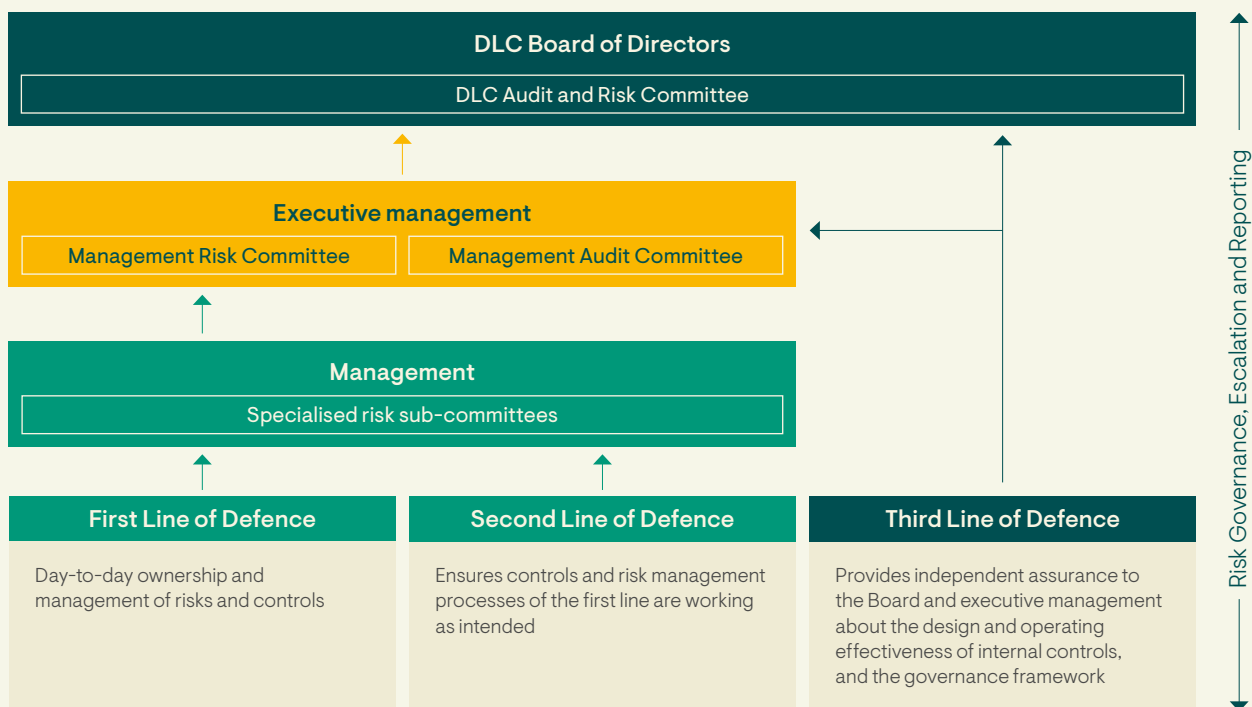
Ninety One's risk management framework covers all types of risk which affect the Group and that could impact on the achievement of its strategic objectives. During the normal course of business, existing and emerging risks are identified and assessed, and changes are monitored throughout the year. The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

Ninety One classifies risks into three main categories: business and strategic risk, investment risk and operational risk. This approach allows risks to be demarcated from other risk types, which provides a useful way to determine where the greatest concentration and significant impacts lie. This approach facilitates the prioritisation of risks as well as the implementation of suitable risk-mitigation strategies.

Ninety One has identified ten principal risks, which are risks that are most likely to impact the Group's strategy, business model, external reputation and future performance. The principal risks have been reviewed and updated to ensure that the focus remains on the Group's key exposures and supports the way Ninety One thinks about and manages its business. Overall, Ninety One's risk profile remained stable during the period.

The Group considers both reputational and financial impact in the course of managing all its risks and therefore does not classify reputational impact as a separate risk category.

Ninety One risk governance structure



Key: Personnel

■ Independent ■ Executive ■ Management

Principal Risks

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

Key: Risk profile change over the financial year

- Risk exposure has improved
- Risk exposure has remained stable
- Risk exposure has deteriorated

Business and strategic risks

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

Risk	Risk management/mitigation	Update on the risk assessment in FY 2025
1. External Environment Risk		Strategic priorities: 1, 2, 3, 4, 5 Risk profile: ■

Ninety One is exposed to a range of external factors that are outside of its control, including risks associated with market volatility and fluctuations in exchange rates, increased geopolitical turmoil, shifting client preferences and regulatory change. If Ninety One fails to anticipate and navigate this uncertainty, it could impede the development and implementation of its business strategy, leading to missed opportunities for value creation.

- Group strategy is reviewed and approved by the Board annually, which ensures Ninety One has the right structure, leadership, culture and resources to execute it.
- The Chief Executive Officer, with support of executive management, regularly reviews and monitors progress against Ninety One’s strategic objectives. Appropriate action is taken as necessary to ensure that the strategy remains relevant and delivery on track.
- Ninety One analyses and monitors a broad range of financial and non-financial measures to support the execution of its strategy, and adaptations are made where warranted, including strict cost management when appropriate.
- The group’s geographical footprint and investment strategy, product and client diversification provide some mitigation in relation to the impact of adverse external factors.
- Ninety One’s compliance team monitor new and emerging regulations relevant to its business, to ensure early engagement in any areas of potential change.

The external environment has remained uncertain due to ongoing political conflict and cyclical demand headwinds. Markets have been generally positive over the period, however demand for risk-on strategies remains muted.

Despite this uncertainty, Ninety One has experienced an improvement in inflows and new business opportunities, such as the announcement of the Sanlam transaction.

Looking ahead, Ninety One is encouraged by an environment of lower interest rates, broadening markets and an improving new business pipeline. Political risk is expected to remain elevated and US tariffs and retaliatory actions may exacerbate this further. Nevertheless, Ninety One believes its strategy remains relevant and positions us well for the future.

[See the Chairman and Chief Executive Officer’s Statement on pages 8 to 11 for more information.](#)

2. Product Risk		Strategic priorities: 1, 2, 3, 4 Risk profile: ■
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Ninety One requires an appropriate and relevant product strategy to succeed. Therefore, determining which products will be developed are pivotal decisions for the firm. If Ninety One fails to respond and adapt to changes in the industry and to shifting client preferences, its product offering may not be suitably diversified, or may not provide access to strategies that will help clients to meet their objectives. This could lead to a value proposition that renders Ninety One’s products replaceable with competitor alternatives, which could cause AUM and revenues to decline.

- The product development and commercial strategy teams focus on strategy, research and innovation so that Ninety One has a clear product focus, offering a diverse mix of investment capabilities and differentiated strategies to meet current client needs, and anticipate any future changes in demand.
- Client-facing professionals are in close contact with clients to ensure a deep understanding of their needs, preferences, and behaviours. This ensures that Ninety One can better anticipate changes in client expectations and demands, and react in a timely manner to any concerns.
- Product risks are managed through Ninety One’s formal product governance framework, to ensure its products consistently meet existing requirements and deliver good client outcomes.

Ninety One remains committed to evolving its product offerings to best serve its clients. A continued focus this year was amending and evolving those strategies that no longer reflect client demand. Several new offerings have been developed and launched that provide clients with new avenues for diversification to cater to their distinct investment goals, for example in private markets.

Maintaining a disciplined product development process allows Ninety One to continuously evaluate and refine its offerings. Products continue to be closed, transitioned or amended on an ongoing basis, to ensure Ninety One delivers the most attractive solutions in differentiated strategies for investors.

[See the Chairman and Chief Executive Officer’s Statement on pages 8 to 11 for more information.](#)

Business and strategic risks continued

Risk	Risk management/mitigation	Update on the risk assessment in FY 2025
<h3>3. Talent Management Risk</h3>		<p>Strategic priorities: 5 Risk profile: ■</p>

Ninety One's continued success depends on its ability to attract, retain and develop a diverse, experienced and highly skilled pool of talent in an increasingly competitive industry. Without a committed and motivated workforce, Ninety One may fail to effectively execute its business strategy or fail to be recognised as an employer of choice, resulting in increased costs, and higher than planned turnover.

- Well-defined and effective recruiting strategies are in place that set out how Ninety One will attract, identify, hire and retain high-calibre people, supported by competitive and long-term incentive plans.
- Talent development programmes are in place to nurture everyone's potential and prepare them for future roles in the business. Leaders and managers are also developed to realise the full potential of employees.
- Hiring activities and indicators of employee attrition are continuously monitored to ensure effective people forecasting to meet business demands.

Amid a challenging market Ninety One's skilled and talented teams persist in driving excellence across all areas of the business.

Ninety One's ongoing initiatives to nurture talent and commit to an owner culture are now well-established. The human capital team has rolled out various initiatives to provide people with support through all stages of life and career.

Ninety One continues to monitor and respond effectively to market pressures and increased competition for talent in the industry.

[See Our People section on page 24 for more information.](#)

<h3>4. Sustainability Disclosure Risk</h3>		<p>Strategic priorities: 1, 2, 3, 4 Risk profile: ■</p>
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Ninety One recognises the importance of sustainability in managing the environmental and societal impact of the firm's own business activities. Sustainability issues are often systemic, complex and evolving, which could lead to Ninety One inadvertently making exaggerated or otherwise misleading sustainability claims or creating the perception that the firm is more sustainable than it actually is, resulting in regulatory and legal scrutiny over its disclosures, and damage to Ninety One's reputation.

- The investment risk team monitors and challenges the investment process in respect of sustainability factors, and monitors firm- and portfolio-level sustainability risks. This is reported to the Sustainability Committee, which has oversight of sustainability risks, including resultant climate-related risks.
- Sustainability integration and potential risks in specific strategies are monitored and discussed as part of the investment process.
- Ninety One's Chief Sustainability Officer chairs the Sustainability Committee, which oversees the wider sustainability ecosystem in the business.

Ninety One has continued to operate within its framework which provides for integration and monitoring of sustainability-related risks and opportunities.

During the year, the sustainability team and technical marketing team also completed a comprehensive review of sustainability-related disclosures to avoid risk of misleading claims, and ensure compliance with the new UK Sustainability Disclosure Regulation.

The Board (and its relevant subcommittees) received and discussed information on Ninety One's various sustainability initiatives and developments to gain a good understanding of the overall positioning of the business against the expectations of its stakeholder group.

[See the Sustainability and Stewardship Report.](#)

Investment risks

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

Risk	Risk management/mitigation	Update on the risk assessment in FY 2025
5. Investment Risk		Strategic priorities: 1, 2, 3, 4 Risk profile: ■
<p>Strong investment performance is at the core of Ninety One's proposition to clients and a crucial factor for the growth and retention of AUM. The failure of Ninety One to deliver consistent performance, or ensure that portfolios meet client investment objectives (including sustainability outcomes) and agreed risk profiles, may result in clients moving their assets elsewhere, and declining to invest in investment strategies and funds the firm raises in future. Additionally, volatile markets could result in the deterioration of fund liquidity, and Ninety One may have insufficient liquidity resources to meet client and regulatory expectations.</p>	<ul style="list-style-type: none"> – Ninety One has clearly defined investment processes, which are designed to meet targets within stated risk parameters and deliver on the investment mandate of each product/strategy. This is subject to ongoing review and challenge through Ninety One's established risk management processes and governance structure. – An independent investment risk and performance team oversees portfolio performance and the risk profiles of all Ninety One portfolios. The team monitors various risk measures to ensure portfolio risk is appropriate and that risk budgets are effectively used. The team also measures liquidity for all portfolios, to ensure liquidity obligations can be met. – An Investment Management Committee oversees investment performance outcomes, to ensure they adhere to the investment philosophy, process, and research efforts of the investment teams, and to ensure there are sufficient and effective investment risk mitigation activities and strategies in place. – A Liquidity Management Committee actively monitors and assesses the liquidity risks and potential mitigants for Ninety One's products on an ongoing basis. 	<p>Aggregate performance experienced some headwinds during the financial year, driven by a combination of persistent geopolitical uncertainty and the concentration of equity market returns. Notable markers were the 'Magnificent Seven' stocks performance, leading to a momentum driven market, as well as the continuation of higher interest rates across developed markets. Broadly, most investment strategies delivered outcomes in line with expectations given the prevailing market conditions. Importantly, the longer-term performance and track record of strategies remains solid and continue to meet their stated objectives.</p> <p>Overall portfolio risks have remained within acceptable parameters in the face of continued macro political volatility and narrow performance ranges, particularly for equity markets.</p> <p>Market liquidity has remained resilient, supported by stable trading volumes and improved risk appetite across major asset classes. However, periods of elevated volatility around geopolitical events and the record number of elections in 2024 led to episodic tightening in conditions. Ninety One portfolios continued to implement their investment strategies and service client flows without disruption.</p>

Operational risks

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

Risk	Risk management/mitigation	Update on the risk assessment in FY 2025
<p>6. Process Execution Risk Strategic priorities: 1, 2, 3 Risk profile: ■</p>		
<p>Ninety One’s core business activities rely on the effective design and operation of internal processes, supported by a sound system of internal control, and as a result faces the risk of unintentional operational issues or errors. A material failure of a business process could compromise Ninety One’s operations resulting in poor client outcomes, unanticipated financial loss, increased costs and reputational damage.</p>	<ul style="list-style-type: none"> – Ninety One maintains and operates within a system of internal controls that facilitate its effective and efficient operation. – Operational risk is managed across Ninety One through a framework that includes a Risk and Control Self-Assessment (“RCSA”) process and a risk event management process to facilitate the implementation of control improvements. – The alignment between Ninety One’s internal audit, risk management and compliance functions provides a holistic approach to understanding risk and providing assurance on the ongoing effectiveness of controls. 	<p>Ninety One operates within a system of internal controls that enables the business to perform its activities and processes without exposing it to unacceptable regulatory breaches, losses or reputational damage.</p> <p>During the year, key business processes were regularly reviewed, and risks and associated controls were assessed through the RCSA process. Operational risk events continue to be reviewed to identify root causes and facilitate the implementation of control improvements.</p> <p>There were no significant changes to Ninety One’s overall approach to risk governance or its operation in the period.</p>

<p>7. Key Outsourcer Risk Strategic priorities: 1, 2, 3 Risk profile: ■</p>		
<p>Ninety One deploys a globally integrated operations platform that partners with key outsourcers across the value chain where internal teams retain responsibility for oversight. An inability to adequately oversee and manage its key outsourcer partners and ensure that they discharge their contractual obligations could compromise Ninety One’s operations and impair the firm’s ability to meet regulatory requirements, and yield good client outcomes.</p>	<ul style="list-style-type: none"> – Ninety One’s third-party oversight framework is well embedded and consists of policies, procedures and tools to govern the oversight of key third parties, including its approach to selection, due diligence, onboarding, management and oversight monitoring. – Ongoing monitoring of third parties is managed through regular interactions, where risk and performance measures are monitored and assessed against predefined and expected standards to ensure effective risk management of outsourced operations. 	<p>Ninety One continues to review and assess its appetite for outsourcing to ensure that it remains effective in relation to the size and scale of the business. The firm remains committed to the long-term investment in systems, people and processes using a global network of key outsourcers to complement its own resources and skills.</p> <p>A well-established framework for the oversight of activities outsourced to third parties is continually reviewed in line with Ninety One’s risk appetite and regulatory requirements. This is to ensure ongoing effectiveness and to identify potential risks which may impact the quality or resilience of the services provided. Appropriate and effective escalation channels are in place to raise and resolve issues.</p>

Operational risks continued

Risk	Risk management/mitigation	Update on the risk assessment in FY 2025
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8. Cyber Security and Information Technology Risk

Strategic priorities: 1, 2, 3
Risk profile: ■

Ninety One relies on technology and the use of data to support its core business activities and achieve clients' objectives. Events such as unauthorised access, data being held or transported insecurely, or the inability to keep pace with technological trends can potentially put Ninety One's technology and information at risk. The failure of Ninety One to effectively secure, manage and evolve its cyber security and information technology platform could lead to poor client outcomes, negatively impact Ninety One's reputation and stakeholder trust, and impede the firm's scalability and agility.

- A dedicated Information Security, Cyber and IT Risk function is responsible for the operation of Ninety One's IT risk management framework, including information and cyber-security governance policies, procedures and training.
- An externally managed specialist security provider enhances Ninety One's ability to detect, investigate and respond to unauthorised and/or suspicious activity.
- Ninety One's technology environment is subject to regular testing, such as penetration testing, vulnerability scans and patch management.
- The development of proprietary technology systems and the adoption of emerging technologies are rigorously researched and tested and implemented via a well-embedded change-management process.

Ninety One remains alert to the external threat environment and continues to invest in enhancements to the firm's cyber defence capabilities, demonstrating an ongoing commitment to reducing the likelihood of a successful cyber event. Ongoing security assessments also ensure that potential vulnerabilities are identified and resolved as quickly as possible.

The rapid development in AI is an area that Ninety One is monitoring closely. The Group is committed to harnessing AI to boost efficiency and productivity. Benefits are being achieved through a number of targeted use cases across different parts of the business. Responsible use of AI has been prioritised and a set of principles and guidelines that govern the use of AI has been established to manage the potential risks.

9. Regulatory Compliance and Conduct Risk

Strategic priorities: 1, 2, 3, 4, 5
Risk profile: ■

Ninety One operates its core business in a highly regulated environment. The failure of the firm to adequately consider, implement, or comply with applicable laws, regulations and professional standards could expose Ninety One to regulatory censure or enforcement action which may lead to client detriment and erode stakeholder trust and confidence. Ninety One also faces a range of ethical and legal standards that govern its conduct of business, and the potential misconduct of the firm, or individuals associated with the firm, could harm its clients and stakeholders, and negatively impact Ninety One's reputation.

- A regulatory and compliance management framework is in place across Ninety One's operations to monitor ongoing compliance, including providing guidance to the business.
- Compliance undertakes routine oversight, monitoring and deep-dive activities to assess compliance with regulations and legislation.
- Ongoing engagement with applicable regulators and relevant industry bodies is maintained to appropriately position Ninety One for potential change.
- Ninety One promotes a strong risk and compliance culture, supported by training, policy attestations and compliance-assurance programmes.
- A Whistleblowing Policy is in place for employees and others to make good faith reports of suspected fraud, corruption, or other unethical or illegal activity or information.

During the year, Ninety One has delivered several significant regulatory initiatives, notably those related to trusted AI, sustainability disclosures, financial crime and operational resilience. Focus remains on enhancing the firm's control environment using technology to optimise compliance activities, and to support its commitment to conducting all activities with integrity.

The compliance risk profile continues to be closely monitored, given the pace of regulatory and legislative change, in order for Ninety One to proactively anticipate and prepare for regulatory change that is expected to continue into 2026.

Operational risks continued

Risk	Risk management/mitigation	Update on the risk assessment in FY 2025
10. Business Resilience & Continuity Risk		Strategic priorities: 1, 2, 3, 4, 5 Risk profile: ■
<p>Ninety One is exposed to a range of potential events that could disrupt its core operations, including unplanned system downtime, degraded system performance, a cyber attack and extreme weather events. The failure of Ninety One to adequately prepare and respond to an operational disruption could hinder the firm's ability to successfully mitigate the damage that may result from such an event, resulting in client detriment and reputational damage.</p>	<ul style="list-style-type: none"> – As part of the Operational Resilience programme, Ninety One undertakes scenario testing to assess its ability to remain within its impact tolerances for a range of severe but plausible disruption events. – A robust capital adequacy process, including specific capital scenarios for business interruption, is in place to ensure Ninety One is sufficiently capitalised should it need to draw on it. – Business continuity and disaster recovery plans are periodically tested to ensure the restoration of core business functions in the event of a disruption, within defined recovery objectives. 	<p>During the year, several key milestones were achieved, including implementation and compliance with the UK regulations, and DORA, the European equivalent. Crisis management and contingency planning processes have also been reviewed and tested to strengthen Ninety One's response.</p> <p>Ninety One recognises the over-reliance on several major providers for IT infrastructure and systems as a key ongoing challenge, as well as the potential risks of interconnectivity in a digital, cloud-based environment. In response, the Group has started to enhance the mapping of these interconnections and interdependencies to achieve a higher level of operational resilience.</p>

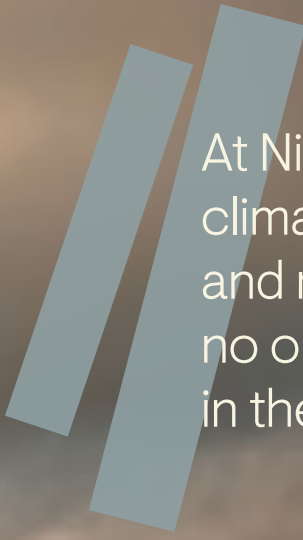
Sustainability

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

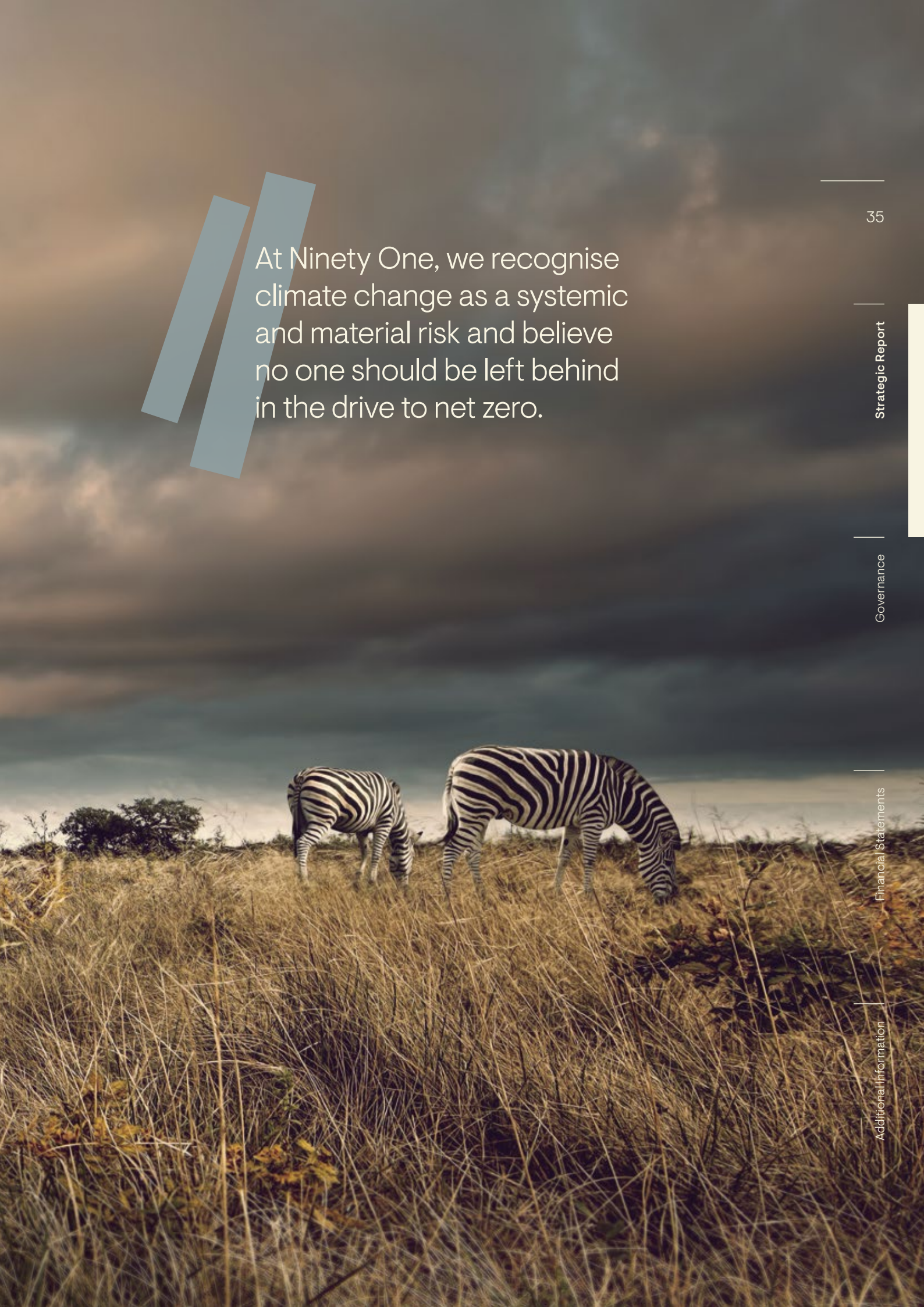


Investing for a better tomorrow

Symbolising the plight of magnificent ancient animals that are now under threat, rhino are represented in cave paintings dating back more than 30,000 years ago. Today, the five living species of these iconic herbivorous mammals are severely endangered due to poaching, climate change and habitat loss.



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



Sustainability Review

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

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

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

Our key figures

£4.0bn

managed in sustainable strategies¹

FRC UK

Stewardship code Signatory status maintained

365

engagements

14,167

proxy votes cast

Committing to reach net zero emissions by 2050

As a member of the Net Zero Asset Managers Initiative, we have committed to reach net zero emissions by 2050 or sooner. We published our transition plan in 2022, which includes 2030 targets for our investments and operations.

Transitioning our investments	Our continued activity	Transitioning our operations
Targets SBTi aligned		
<p>50% of financed corporate emissions to have science-based transition pathways by 2030²</p>	<p>Advocate for a fair and inclusive transition</p> <p>Build climate-focused solutions</p> <p>Disclose through CDP and TCFD report</p>	<p>46% reduction in Scope 1 and 2 emissions by 2030³</p>
Progress		
<p>17.4% of financed corporate emissions have SBTi commitments/approvals</p> <p>36.1% of AUM have SBTi commitments/approvals</p> <p>Engaged with 59% of financed corporate emissions</p>	<p>Took 'Transition School' on the road to educate clients</p> <p>CDP and TCFD disclosures completed</p> <p>Engagement and advocacy focusing on fair and inclusive transition, particularly in emerging markets</p>	<p>61% reduction in Scope 1 and 2 emissions^{3,4}</p> <p>Cape Town office undergoing green refurbishment</p> <p>16,000 carbon credits purchased and retired</p>

1. Sustainable strategies is defined by Ninety One's internal framework, based on the European Commission's Sustainable Finance Disclosures Regulation ("SFDR") criteria as at 27 November 2019 for Article 8 and Article 9 funds.
 2. Targets cover corporate assets. Additional investment target of 56% of AUM.
 3. Relative to 2019 baseline.
 4. Primarily due to a temporary reduction in office space at our interim Cape Town location.

Our sustainability framework has three pillars

<p>Invest</p> <p>We integrate the assessment of ESG risks into our portfolios by deepening our understanding of externalities and improving our analysis and assessment of the risk they present. We also offer sustainable investment solutions.</p>	<p>Advocate</p> <p>We seek to lead the conversation on sustainable investing. A major focus of our work is to advocate for a transition that includes emerging markets and results in real-world carbon reduction.</p>	<p>Inhabit</p> <p>We believe change starts at home. We run our business responsibly and act sustainably.</p>
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Our sustainability framework is underpinned by six core principles that guide our approach

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|--|--|
| <ol style="list-style-type: none"> 1. Endeavour to identify, understand and integrate material sustainability risks and opportunities within the investment process. 2. Fulfil stewardship and fiduciary duties to stakeholders, including exercising ownership rights responsibly. 3. Develop investment solutions that focus on addressing sustainability challenges and the energy transition. | <ol style="list-style-type: none"> 4. Play our part in accelerating the transition to a more sustainable future by contributing to the global policy agenda and development of industry standards. 5. Look to act sustainably and run our business responsibly. 6. Disclose how we discharge our sustainability responsibilities through publicly available policies and reporting. |
|--|--|

Sustainability Committee

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



<p>Invest</p> <ul style="list-style-type: none"> – Investment teams – Investment risk team – Proxy voting and data support – Product development, Compliance and Legal 	<p>Advocate</p> <ul style="list-style-type: none"> – Investment teams – Investment Institute – Client group – Marketing 	<p>Inhabit</p> <ul style="list-style-type: none"> – Human capital – Workplace team – Corporate Social Investment (“CSI”) team – Finance team
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TCFD Recommendations

38

This is our fifth year updating how we are complying with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). We are also integrating recommendations of the Task Force on Nature-related Financial Disclosures (“TNFD”) for the first time.

In this section, we provide information on each of the disclosure recommendations, including the supplemental guidance for asset managers. For further insight, we refer to where additional information can be found, both within this report and within the Sustainability and Stewardship Report (see link at the bottom of this page).

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

As an investment manager, we primarily make these disclosures for the investments we manage on behalf of our clients. This is where our efforts to understand climate and nature risk and opportunities can have the greatest impact. We also outline the steps we are taking to manage emissions within our own operations.

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

Entity statement

This report discloses our exposure to, and management of, climate risk, consistent with the TCFD framework and recommended disclosures. These TCFD disclosures are made in relation to all AUM. We include additional metrics where required for the assets in scope of the FCA’s UK entity level requirements, which include the AUM of Ninety One Fund Managers UK Limited and investments managed by Ninety One UK Limited.

The Ninety One approach to governance, strategy and risk management in relation to climate for our product level reporting does not materially differ from our approach at the entity level. Therefore, the disclosures made in this report apply across both levels. They have been prepared in accordance with Chapter 2 of the FCA’s ESG Sourcebook.

Nazmeera Moola
Chief Sustainability Officer



This section should be read in conjunction with our Sustainability and Stewardship Report. Linkages to this report feature in green.

<https://ninetyone.com/en/sustainability/sustainability-report>

TCFD and TNFD recommendations

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

Key: Current status

- Good progress
- Work in progress

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

TCFD/TNFD recommendation	Current status	Ninety One's approach
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning, where such information is material.		

3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.

The critical climate- and nature-related risks and opportunities we identify here cover the investments we manage for our clients, the relevance of our products, prevailing industry trends and the footprint of our own operations. How we approach these risks is addressed within our sustainability framework: Invest, Advocate and Inhabit. This framework, which covers sustainability more broadly, incorporates a specific focus on climate and nature.

We see short-term risks and opportunities as those that could appear over the next three years, while the medium term would represent those appearing in the next five years and the long term would imply those appearing after 2030. The greatest risk to our firm from climate change and natural resource degradation is, in our view, the impact on our ability to generate competitive returns for our clients from their investments. The risks and opportunities we identify here, therefore, tend to be short- to medium-term. By focusing on these, we believe there is a better chance of solving risks and taking opportunities that might appear in the long term.

Our response is framed through our sustainability approach: Invest, Advocate, Inhabit. Risks

- **Investment risk:** Insufficient understanding and integration of climate and nature factors into investment decisions could lead to mispriced risk and impact returns. (Short, medium, long term)
- **Product relevance:** Failure to anticipate client needs in relation to climate- and nature-aligned products may result in reduced competitiveness and AUM growth. (Short, medium term)
- **Transition risk:** Delays or lack of action from high-emitting or high-impact companies could increase exposure to stranded assets or reputation risk. (Short, medium term)
- **Impact dilution risk:** There is an increasing risk that investors setting linear emissions reduction targets for their portfolios will be limited in their potential to generate real-world impact. (Short term)
- **Emerging market underinvestment:** We face the risk of underinvestment in emerging markets, which will hamper global efforts to transition. Emerging markets are expected to contribute 90% of emissions growth by 2030. (Short term)
- **Operational risk:** A failure to deliver a credible transition plan for our own footprint could undermine our operational resilience and stakeholder trust. (Medium term)

Opportunities

- **Investment opportunity:** To ensure our performance remains competitive. To do so, we must deliver robust climate- and nature-related integration within our investment processes. (Short, medium, long term)
- **Product innovation:** To be at the forefront of understanding the needs of our clients and reflecting these in the products we offer. We can do this by developing differentiated products that anticipate these needs. (Short, medium term)
- **Stewardship and engagement:** Engaging high emitters and high-impact companies to drive real-world change is an opportunity to improve portfolio resilience and broader outcomes. (Short, medium term)
- **Emerging market leadership:** Supporting a fair and inclusive transition in emerging markets positions us to capture long-term growth while contributing to global sustainability goals. (Short term)

We include further information setting out recent progress and initiatives on pages 13 to 14 of our [Sustainability and Stewardship Report](#). The Risk Management section on pages 26 to 27 of this report provides more details on our internal control framework.

Strategy (continued): Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning, where such information is material.

4. **Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.**

By addressing the climate- and nature-related risks and opportunities in our business strategy, we have a better chance of generating competitive returns. This helps us retain and grow client assets and increase revenue. We view the potential impact on our emerging-market business to be more acute. Without managing the risks and opportunities we have identified, we could limit our ability to generate returns for our clients which, in turn, could lead to loss of assets and revenue.

Our strategy places sustainability at the core of our business. In addition, sustainability-related risks are identified as a principal risk that is managed and assessed by the Board. This manifests in several ways, starting with instilling the best possible understanding of sustainability-related risks within our investment teams and broader firm. Our specialist sustainability team supports our investment teams on complex topics. During the reporting period, we refined our transition plan analysis to be more sector specific and incorporated nature-related components as relevant. This in turn ensures our assessment of credible transition plans as a means to address transition risks, including those related to management of nature risks, dependencies and impacts.

The following initiatives embed climate- and nature-related risks and opportunities within our strategy to address those we have identified above:

- (1) Robust ESG integration that highlights material climate and nature risks and opportunities across all our investment products. The strength of our integration within investment teams is reviewed regularly to ensure it is fit for purpose.
- (2) Engagement with companies to influence and help their transition journeys. At a firm level, we have prioritised the highest-emitting positions for climate and those most likely to have a material impact on nature, across the portfolios we manage on behalf our clients.
- (3) Advocacy in support of a fair transition for emerging markets.
- (4) Expanding our range of strategies that focus on positive inclusion to enable financing the transitioning to net zero, or the leaders in solutions that generate decarbonisation and support effective management of natural resources (e.g. water and pollution management).

Further information on our principal risks and how these link to our strategic priorities can be found in the Principal Risks section on pages 28 to 33 of this report.

Supplemental Guidance: Describe how climate and nature-related risks and opportunities are factored into relevant products or investment strategies or offerings.

At an investment strategy level, climate- and nature-related risks and opportunities are addressed as part of the integration of ESG analysis into our investment processes.

The tools to assess these risks continue to evolve. The highest-emitting companies across all strategies have been through a full TPA. At the end of this reporting period, we have completed 29 TPAs of the highest-emitting companies we are invested in. For relevant sectors, we have integrated nature-related indicators in our high-emitter TPAs. We also developed our approach to nature, part of which includes nature transition plan assessments (NTPAs), which will enable engagement with investee companies identified as having a material impact with an aim of protecting and driving value for clients over the short, medium and long term.

Further information on our approach to TPAs and the development of our strategy on nature can be found on page 13 and page 11 of our [Sustainability and Stewardship Report](#).

We use an internal database to give investment teams information on their carbon position at any point in time. In addition, we continue to grow our suite of sustainability strategies that focus on positive inclusion to benefit from the transition to a lower-carbon economy. These include strategies that support solution providers in decarbonising, and which can purposefully finance transition in emerging markets.

For an update on our sustainability strategies, see pages 15 to 19 of our [Sustainability and Stewardship Report](#).

TCFD/TNFD recommendation	Current status	Ninety One's approach
<p>Strategy (continued): Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning, where such information is material.</p>		
<p>4. Supplemental Guidance: Describe how each product or investment strategy might be affected by the transition to a lower-carbon economy.</p> <p>(continued)</p>		<p>Each product will have a varying degree of exposure to the financial risks of the transition to a lower-carbon economy, depending on its underlying issuers' geographical focus and sector allocation. We believe exposure to transition risks should be considered alongside the underlying issuers' ability to manage those risks and transition their existing business operations and products to a lower-carbon economy. The impact on individual issuers is idiosyncratic as they may be exposed to financial risks through factors such as demand destruction, increased operating costs and capital expenditure.</p> <p>Portfolio managers supported by their investment teams are responsible for analysing climate risks and opportunities within their portfolios and determining how these risks might affect portfolio holdings.</p> <p>We continue to develop our understanding and learn how the transition will impact our strategies.</p>
<p>5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>		<p>Building our understanding and expertise in climate risk, climate science and transition pathways form the cornerstone of embedding resilience and creating opportunities in the firm's strategy. During the course of our TCFD reporting journey, we have worked to build knowledge and understanding, in particular within our investment teams. In partnership with Imperial College, we provided training to investment teams on climate risk, and more recently provided a knowledge series on transition technologies. We aim to continue enhancing the quality of our engagements and ability to discern credible transition plans, as well as the incorporation of consideration of material nature-related risks and impacts.</p> <p>We believe that the effective management of transition and nature-related risk is best achieved by ensuring underlying assets in the portfolio are themselves assessing and managing risk and setting targets related to transition. Therefore, much of the firm's focus has been on forward-looking qualitative work and understanding transition plans starting with the highest-emitting investments across our asset base. Additionally, we have onboarded a vendor that enables us to produce analysis across our corporate portfolio that applies transition and physical risks in different scenarios and over different periods to estimate an impact on returns. We continue to be extremely cautious about the conclusions that can be drawn from this type of analysis. However, we have provided a 5-year and 10-year analysis of different climate scenarios across our corporate portfolio.</p> <p>Until we can have greater confidence in the capabilities of scenario analysis we will consider this disclosure a work in progress. We do not currently undertake scenario analysis in relation to nature-related risks given the complexities, uncertainties and data challenges involved. However, we continue to monitor evolving practice in this regard to determine the relevance of such analysis going forward.</p> <p>To view the Ninety One Investment Institute's research on physical and transition risk, reports have been posted to Ninety One's transition investing portal.</p> <p>Access the scenario analysis on page 50 of this report.</p>

Risk management: Disclose how the organisation identifies, assesses and manages climate-related risks.

6. Describe the organisation's processes for identifying and assessing climate- and nature-related risks.

Supplemental Guidance: Describe how you identify and assess material climate-related risks for each product or investment strategy. This might include a description of the resources and tools used in the process.

Disclose the locations where there are assets and/or activities in the organisation's direct operations, and upstream and/or downstream and/or financed where relevant, that are in priority areas.

Climate-related risk is one of the investment risks we seek to understand and manage on our clients' behalf. We do this in three ways:

1. Investment teams have access to resources and tools to help them identify, measure and address climate risk as part of their research process, including access to carbon data through internal tools. This analysis aims to identify companies at the greatest risk of negative impacts from climate change.
2. We consider the aggregate exposure of our investments and prioritise climate-risk assessments and engagement with the top contributors to financed emissions.
3. Climate-risk exposure is part of the ESG risk assessment developed by the Investment Risk team where we look to ensure that all high emitters are appropriately assessed.

Our most significant nature-related risks are related to our investments. Where material, each investment team will consider nature-related risks as part of their fundamental research. Where severe controversies are flagged through our third-party data providers, we have clear guidelines on how analysts should address them. This includes understanding the validity, significance and current status of the controversy, whether adequate actions are being taken by the company and whether there is an appropriate engagement approach.

In addition, we have developed a methodology to identify, assess and engage companies with potential to have a materially negative impact on nature, specifically in relation to land-use, water and pollution. We will begin assessment and engagement with priority companies in the financial year 2026. Each of these companies will undergo a nature-focused transition plan assessment to identify areas for improvement in disclosure, strategy and targets.

Our key operational locations are our offices in London and Cape Town, which are managed by our Workplace function. We have processes in place to mitigate and control the risks associated with climate change and nature, including addressing the unique challenges of South Africa's business environment, with occurrences of load shedding and intermittent water scarcity. Should a physical event prevent our ability to operate, we have disaster recovery and business continuity arrangements in place. Our key outsourcers and suppliers are also subject to ongoing monitoring, annual due diligence reviews and incident management response planning.

For our investments, we provide data on our exposure to sensitive areas on page 49.

Reporting on sustainability related risk is included in the investment risk governance framework and coordinated via the Investment Risk Committee, which in turn reports to the Management Risk Committee.

Consideration of operational sustainability risks is undertaken by Ninety One's operational risk team and overseen by the Operational Risk Committee.

TCFD/TNFD recommendation	Current status	Ninety One's approach
Risk management (continued): Disclose how the organisation identifies, assesses and manages climate-related risks.		
<p>6. <small>(continued)</small> Supplemental Guidance: Describe engagement activity with investee companies to encourage better disclosure and practices related to climate and nature-related risks in order to improve data availability and asset managers' ability to assess climate and nature-related risks.</p>	■	<p>Many of our engagements with investee companies target better disclosure of carbon data. We are clear in these engagements that disclosure is an essential first step to drive better environmental action.</p> <p>We have been investor members of CDP since 2010, and we share its goal to make environmental reporting and risk management a business norm, and to drive disclosure, insight and action towards a sustainable economy. We aim to take a lead role, or support other investors, in CDP's climate, forests and water-related disclosure campaigns for key companies that our firm invests in.</p> <p>We are active in the private sector's climate-policy dialogue through meaningful participation in the activities of coalitions like the GFANZ, SMI, Investor Leadership Network ("ILN"), IIGCC, Climate Action 100+ or directly with governments or expressing the firm's views clearly in various public forums, including COP. We have made the case for continued investment in the emerging market transition where we have used our voice to represent the emerging countries who risk being left behind as the world decarbonises.</p> <p>Across 58 strategic engagements over the reporting period, 39 were climate-related engagements with top emitters. We have also undertaken engagement on material nature-related risks and opportunities with 53 companies.</p> <p>For further information on engagement activity, see the 'Active ownership' section of our Sustainability and Stewardship Report on pages 22 to 26.</p>
<p>7. Describe the organisation's processes for managing climate- and nature-related risks.</p> <p>Supplemental Guidance: Describe how material climate and nature-related risks are managed for each product or investment strategy.</p>	■	<p>In disclosure 4 of the Strategy-related section, we explain the steps the organisation has taken to address climate and nature-related risks and opportunities within the investments we manage on behalf of our clients.</p> <p>In addition, our independent investment risk function specifically monitors exposure to high emitters in the monthly Investment Risk Committee meetings. For the companies we identify, this will trigger both conversations with the investment team and focus on how we are engaging with those emitters. This facilitates a forum for debate and challenge on how we are managing the climate risks in each portfolio.</p> <p>Refer to the Principal Risks section of this report on pages 28 to 33 for further information on how sustainability-related risks are assessed and linked to our strategic priorities.</p>
<p>8. Describe the organisation's human rights policies and engagement activities, and how affected stakeholders are engaged by the organisation in its assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.</p>	■	<p>Doing the right thing for our global and local communities is our collective and individual responsibility. We have zero tolerance for unlawful or unethical conduct. Ninety One recognises ten principles of the United Nations Global Compact which relate to human rights, labour, environment and anti-corruption and we support the international agenda to abolish human trafficking, slavery, forced and child labour. Part of this pledge entails maintaining high standards of behaviour and doing the right thing in addition to complying with relevant regulation and policy.</p> <p>Given our investments are generally through investment in companies, we focus on ensuring that our companies have appropriate policies in relation to human rights and engagement with affected stakeholders, rather than direct engagement with stakeholders.</p> <p>We believe that both climate and nature transitions should be fair and inclusive, which involves considering the impacts on workers, communities and supply chains, where relevant and with appropriate consultation.</p> <p>In our direct project investments in emerging markets, we comply with IFC performance standards.</p>
<p>8. Describe how processes for identifying, assessing and managing climate- and nature-related risks are integrated into the organisation's overall risk management.</p>	■	<p>In addition to the firm's approach to risk management described above, at a firm level, we monitor the percentage of high emitters that we are actively engaging with on their transition plans. Going forward we will also monitor the number of high-impact companies engaged in relation to nature impacts.</p> <p>For further information on the proportion of financed emissions covered by engagements, refer to the 'Our net-zero transition plan and progress' on page 6 of our Sustainability and Stewardship Report.</p>

Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.

9. Disclose the metrics used by the organisation to assess climate- and nature-related risks and opportunities in line with its strategy and risk management process.

Investments we manage for our clients

We use the following main categories of metrics to assess and manage climate- and nature-related risks and opportunities.

- Investment portfolios' carbon footprint: we use our in-house database to measure Scope 1, 2 and (where possible) Scope 3 emissions for each security, the carbon intensity of each security, and attributable carbon emissions.
- In addition, we assess how financed emissions are aligning to the Paris Agreement. For example, considering whether the company has set science-based targets, set other forms of targets, or committed to net zero. Ninety One has committed to 50% of financed emissions to have science-based transition pathways by 2030.
- We are disclosing metrics on exposure to sectors considered to have material nature-related dependencies and impacts, and exposure to companies with assets and/or activities in sensitive locations for the first time this year.
- For sovereign exposure, we have included additional metrics from two proprietary tools. Firstly our Net Zero Sovereign Index and secondly, our Sovereign Biodiversity Index, launched this year. These initiatives improve the coverage of emerging markets and can also support engagements.

Our own operations

- Operational carbon footprint: we report our Scope 1, 2 and 3 greenhouse gas emissions, where possible. We also report a carbon-intensity factor. We have commenced engagement with an external assurer for a review of our sustainability reporting, as part of our preparations for external assurance in the future.

See the metrics and targets section that follows on pages 46 to 47.

Supplemental Guidance: Describe metrics used to assess climate-related risks and opportunities in each product or investment strategy. Where relevant, describe how these metrics have changed over time. Where appropriate, provide metrics considered in investment decisions and monitoring.

Describe the extent to which their AUM and products and investment strategies, where relevant, are aligned with a well below 2°C scenario (including which asset classes are covered).

Investment teams have access to portfolio metrics aligned with the Partnership for Carbon Accounting Financials ("PCAF") methodology in our internal systems. This includes financed emissions, weighted average carbon intensity ("WACI") and carbon footprint measures.

We use the same methodology to assess aggregate exposure across all investments. In addition to these metrics, we also make available alignment measures, such as those from the SBTi, to complement research done by investment teams.

To enhance transparency, quarterly reports are generated for a broad cross-section of our products providing portfolio-level emissions intensity and carbon footprints compared to their benchmarks. These reports include the top five positions contributing to emissions intensity at a product level and where applicable, any related engagements.

Within our credit platform, we have developed a proprietary tool that enables the decomposition of WACI at a firm level, and changes driven by investment decisions that vary the portfolio's composition. By accounting for portfolio changes, the investment team can dissect further sources of information on how exposure to climate risk is evolving. This tool will be rolled out more broadly.

Across the firm, securities with the highest contribution to emissions are subject to an intensive TPA supported by the sustainability team. These assessments include metrics evaluating the transition plan's level of ambition, credibility and the practicalities of their implementation. Further assessments, though less intensive, are carried out for holdings with a material contribution to emissions. This in turn supports strategy-level efforts to aid investment decisions.

For more information on our TPA and how our investment teams are assessing climate and nature transition, see the 'Implementing our transition plan' and 'Addressing direct and systemic nature-related risks in the investment process' sections on pages 11 to 14 of our [Sustainability and Stewardship Report](#).

Investment teams can now also access climate scenario analysis applying transition and physical risks to their portfolios over different time horizons, and for a range of temperature outcomes. In the following section, we provide an overview of the scenario analysis applied over a 5-year and 10-year period to an aggregated corporate portfolio covering 86.1% of the corporate investments we manage. The output provides an estimate of the cumulative climate impact on total returns compared to a baseline scenario where there are no future physical or transition risks considered.

See the scenario analysis on page 50 of this report.

TCFD/TNFD recommendation	Current status	Ninety One's approach
Metrics and targets (continued): Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.		
<p>10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (“GHG”) emissions, and the related risks. Asset managers should provide the WACI, where data is available or can be reasonably estimated, for each product or investment strategy.</p> <p>Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.</p>	■	<p>Scope 1, 2 and measurable Scope 3 categories are reported for our own operations. Scope 3 category 15, which covers emissions for the assets we manage on behalf of our clients are reported for corporate investments following the PCAF methodology and for sovereign investments following the European Securities and Market Authority recommendations.</p> <p>We are disclosing metrics on exposure to sectors considered to have material nature-related dependencies and impacts, and exposure to companies with assets and/or activities in sensitive locations for the first time this year. While we welcome the TNFD efforts to define appropriate metrics for financial institutions we remain very cautious regarding the efficacy of the metrics for understanding actual nature-related risks and impacts, given the broad top-down nature of these metrics, which are unlikely to capture the actual risks and impacts of individual investments. This is why we primarily rely on strategy specific assessments of actual risks and opportunities to understand and manage risks at an asset level, which are not easily aggregated to a firm-wide level.</p> <p>Metrics for our own operations and the investments we manage are provided on pages 47 to 49 of this report.</p>
<p>11. Describe the targets used by the organisation to manage climate- and nature-related risks and opportunities and performance against targets.</p>	■	<p>Investments we manage for our clients</p> <p>Ninety One has set a target of 50% of financed corporate emissions to have science-based transition pathways by 2030. Our approach includes prioritising engagement with the heaviest-emitting holdings, assessing transition plans using the framework we have developed, aiming for active engagement with 80% of emissions, and to grow allocations to climate solutions and transition investments.</p> <p>We have not set targets for our nature-related risks and impacts given the nascency of target-setting approaches and the diverse range of indicators that may be relevant. We will continue to consider how to reflect our nature-related assessments and engagements within our targets, as appropriate, going forward.</p> <p>For our operations</p> <p>Ninety One has set a target to reduce absolute Scope 1 and 2 emissions by 46% by 2030, using 2019 as our base year. Our approach includes reducing overall energy consumption, seeking credible renewable energy sources with a specific focus on energy-efficiency across our offices.</p> <p>See the ‘Our net-zero transition plan and progress’ section on page 6 of our Sustainability and Stewardship Report.</p>

Metrics and targets

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

Climate metrics for our own operations¹

	FY 2025				FY 2024				2019
	Location based		Market based		Location based		Market based		(global baseline)
	UK	Global	UK	Global	UK	Global	UK	Global	
Scope 1 (fuel)	42	47	42	47	7	60	7	60	227
Scope 2 (electricity)	246	1,435	7	1,196	311	2,752	6	2,447	3,546
Total Scope 1 and 2	288	1,482	49	1,243	318	2,812	13	2,507	3,773
Business travel (category 6)	3,453	7,011	3,453	7,011	2,015	6,670	2,015	6,670	7,957
Waste generated in operations (category 5)	1	12	1	12	13	24	13	24	53
Scope 3	3,454	7,023	3,454	7,023	2,028	6,694	2,028	6,694	8,010
Total CO₂e emissions	3,742	8,505	3,503	8,266	2,346	9,505	2,041	9,200	11,783
Energy Consumption (kWh) ²	2,671,727				4,347,584				
Total CO ₂ e/employee	6.9		6.7		8.0		7.8		
Scope 1 and 2 / employee	1.2		1.0		2.4		2.1		
Tonnes CO ₂ e / £m of adjusted operating revenue	14.1		13.7		16.0		15.4		
Scope 1 and 2 - tonnes p/£m of adjusted operating revenue	2.5		2.1		4.7		4.2		

As at 31 March 2025, we achieved a 61% reduction in our Scope 1 and Scope 2 carbon emissions compared to our 2019 baseline. This decrease was largely driven by a temporary reduction in office space during our occupancy of an interim location in Cape Town. Emissions are expected to increase once we return to our refurbished office; however, they are anticipated to remain below historical levels due to the sustainability enhancements incorporated into the refurbishment.

To read more about the initiatives we have in place to manage and drive down emissions for our own operations, see the "Running our business responsibly and reducing energy consumption in our properties" on pages 41 to 42 of the [Sustainability and Stewardship Report](#).

1. This table shows our total operational GHG emissions and energy data, and is in line with the Streamlined Energy and Reporting requirements. Global includes UK emissions. Numbers may not total exactly due to rounding. Base year in 2019 is calculated for the calendar year. FY 2025 and FY 2024 are aligned with Ninety One's financial year from 1 April to 31 March.

2. Energy consumption in kWh for Scope 1 and Scope 2.

Climate metrics for investment portfolio:

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

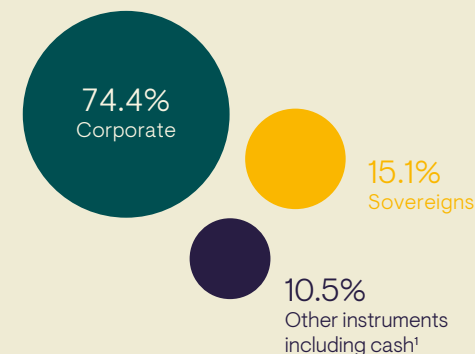
We first provide estimates for the recommended TCFD and TNFD metrics covering corporate AUM. This is followed separately by metrics for sovereign holdings. We treat this analysis as indicative given the significant level of modelling required to calculate the figures.

Emissions estimates align with the PCAF Standard for financed emissions and represent Scope 3 category 15 emissions. The following tables provide emissions calculation estimates for 2023, 2024 and 2025.

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

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

Ninety One's AUM by asset type



Indicative as at 31 March 2025.

Corporate investment²

Scope 1 & 2	2025	% change from 2024	2024	% change from 2023	2023
Total Carbon Emissions (tCO ₂ e)	10,002,814	5%	9,510,235	-12%	10,823,972
Carbon Footprint (tCO ₂ e/mUSD invested)	91	-2%	93	-16%	110
Weighted average carbon intensity (tCO ₂ e/mUSD revenue)	193	3%	187	-15%	219

Scope 3	2025	% change from 2024	2024	% change from 2023	2023
Total Carbon Emissions (tCO ₂ e)	39,315,487	-5%	41,277,621	-15%	48,281,259
Carbon Footprint (tCO ₂ e/mUSD invested)	358	-11%	402	-18%	491
Weighted average carbon intensity (tCO ₂ e/mUSD revenue)	734	-8%	800	-12%	909

Scope 1 and 2 financed emissions as measured by total carbon emissions increased in 2025. This measure considers what proportion of a corporate asset is held and assigns the carbon footprint of that business to its various owners pro rata. This number is highly sensitive to companies that directly consume and burn fossil fuels. The primary reason for the increase was due to investment in a large cement producer, based on a valuation driven investment decision.

1. Other instruments include cash, collateral management instruments, and money market instruments. Derivative instruments are excluded from the calculation.

2. This table aggregates both reported and estimated data.

Scope 3 financed emissions also decreased in 2025. Part of this is due to the decreased overall position sizes in three of our highest-emitting companies. Scope 3 emissions provide a helpful indication of scale compared to Scope 1 and 2, though year-on-year comparisons are difficult. Companies often update reported figures and data providers regularly evolve their models.

The carbon footprint overall has decreased due to the same changes mentioned above from Scope 3 emissions decreases.

WACI is sensitive to the revenue figures of high-emitting companies. This means that if high-emitting companies have increased revenues due to higher oil and commodity prices, the intensity number may be artificially decreased. WACI should therefore be considered carefully in the context of market dynamics. Overall, in 2025, the WACI has decreased, where the main changes were due to decreased holdings in three of our highest-emitting companies.

The following table shows direct exposure to carbon assets. There are several ways to classify this type of exposure. In this table we use two methods. The first uses the non-financial groups identified by the Task Force¹. The second uses a vendor dataset to identify companies with exposure to climate transition risks.

Exposure to carbon-related sectors and assets

	% of AUM 31 Mar 2025	% of AUM 31 Mar 2024	% of AUM 31 Mar 2023
Exposure to carbon-related non-financial sectors (% of corporate AUM) ¹	16.03%	15.8%	17.5%
Exposure to carbon-related assets (% of corporate AUM) ²	10.52%	11.0%	7.3%

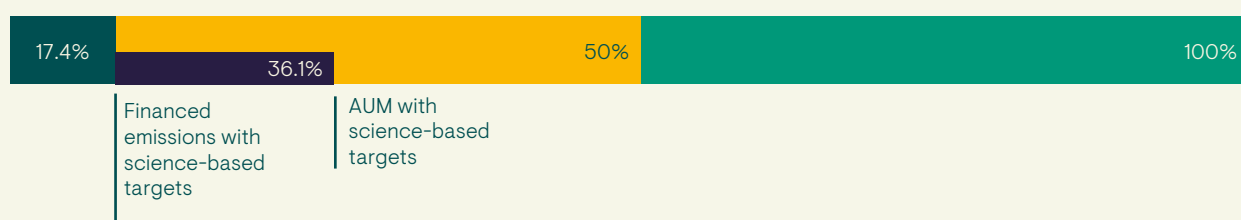
The following table shows direct exposure to carbon assets. In this table we use two metrics and sector definitions recommended by the TNFD, utilising the most appropriate available dataset provided by our third party vendor.

Exposure to sectors and locations involving nature related dependencies and impacts

	% of AUM 31 Mar 2025
Exposure to sectors considered to have material nature-related dependencies and impacts (% of corporate AUM) ³	19.2%
Exposure to companies with activities in sensitive locations. (% of corporate AUM) ⁴	13.0%

Reaching our targets

Ninety One has set a target of 50% of financed emissions across all corporate holdings to be invested in companies with science-based targets. As at 31 March 2025, 36.1% of corporate assets have set, or are committed to science-based targets. Some of these companies are within those sectors with lower emissions, such that financed emissions with science-based targets (approved or committed) stands at 17.4%. To prepare this analysis, each corporate investment is assessed and those with validated science-based targets or commitments are expressed as both a percentage of corporate AUM and a percentage of the emissions they represent.



Generally, the largest emitters have the most work to do to get on track for net zero by 2050. Consistent with our focus on reducing real-world emissions, we are prioritising working with the biggest emitters to encourage them to set credible targets. This work is evidenced by our engagements where we have now engaged with companies responsible for 59% of our financed emissions.

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

1. Suggested definition based on the TCFD Supplemental Guidance for Asset Managers: those assets tied to the four non-financial groups identified by the Task Force.
 2. Exposure to corporates with potential low-carbon transition risks (stranded assets, operational or product transition risk), based on MSCI research.
 3. Suggested definition of sectors based on the TNFD Supplemental Guidance for Asset Managers.
 4. Based MSCI research identifying companies with high or medium exposure to fragile ecosystems.

Climate scenario analysis for corporate investments

In this section, we examine the return impact on our aggregated corporate holdings across three scenarios and over two time periods. The three scenarios are those set out by the Network for Greening the Finance System (“NGFS”), an organisation which convenes the world’s central banks. This analysis covers 86.1% of the corporate assets we manage across equities and fixed income. The three scenarios are:

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

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

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

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

Estimated impact on value of assets (%)¹

	Net zero 2050	A disorderly transition	Hothouse world
5 years			
Transition risk	0.1	0.3	
Physical risk – acute	(0.7)	(0.8)	(0.3)
Physical risk – chronic	(3.1)	(3.5)	(1.6)
Total impact on returns	(3.7)	(4.0)	(1.9)
10 years			
Transition risk	1.8	2.1	
Physical risk – acute	(0.8)	(0.9)	(1.1)
Physical risk – chronic	(3.5)	(3.9)	(6.7)
Total impact on returns	(2.5)	(2.7)	(7.8)

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

Metrics for sovereign exposure

For aggregated sovereign exposure, we measure the WACI in line with the European Securities and Market Authority recommendations. This is the most relevant TCFD metric readily applicable to sovereigns. While these metrics provide interesting relative measures using backward-looking data, we believe it is more valuable to try to understand climate-related vulnerabilities on a forward-looking basis. In 2021, we created the Net Zero Sovereign Index to provide consistent forward-looking trend data.

The WACI is measured on a GDP basis, allowing us to compare sovereign exposure based on our investments in governments bonds.

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

Country-level contribution to weighted average carbon intensity

	EDGAR Country-level emissions	Portfolio exposure	Benchmark exposure ¹	Contribution to carbon intensity		
				Portfolio	Benchmark ¹	Difference
South Africa	460	35.2%	35.0%	161.9	161.1	0.8
United States	190	6.7%	0.0%	12.7	—	12.7
Mexico	170	3.3%	5.1%	5.7	8.7	(3.0)
Indonesia	173	3.2%	4.9%	5.5	8.5	(3.0)
Peru	113	3.1%	1.5%	3.5	1.7	1.8
Malaysia	246	2.6%	4.1%	6.3	10.1	(3.9)
Namibia	146	2.5%	0.0%	3.6	—	3.6
Romania	92	2.5%	2.1%	2.3	1.9	0.4
Thailand	181	2.5%	3.0%	4.5	5.5	(1.0)
Czech Republic	174	2.4%	1.7%	4.2	3.0	1.3
Other Sovereign exposure		36.1%	42.5%	53.9	85.4	(31.6)
Total sovereign carbon intensity (tCO₂e/mUSD GDP)		100.0%	100.0%	264.0	285.9	(21.9)

Numbers may not add due to rounding.

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

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

Our Net Zero Sovereign Index moves beyond assessing vulnerability to climate risk to provide an independent, quantitative assessment of how aligned a country is to net zero, within the context of a Just Transition. Sovereign-level climate tools tend to leave gaps in emerging market coverage, which the Net Zero Sovereign Index can fill. The index assesses 115 countries on factors including net-zero transition action taken, credibility of transition plans, renewables investment, and land use and deforestation.

The concept of fairness is embedded in index construction, based on the team’s belief that the emissions reduction paths of emerging countries may need to be less steep than those of Western economies to allow them to grow, support jobs and tackle poverty.

1. Benchmark calculated as 31.6% South Africa representing domestic strategies, then the remainder split evenly between JP Morgan GBI-EM Global Diversified and JP Morgan EMBI.

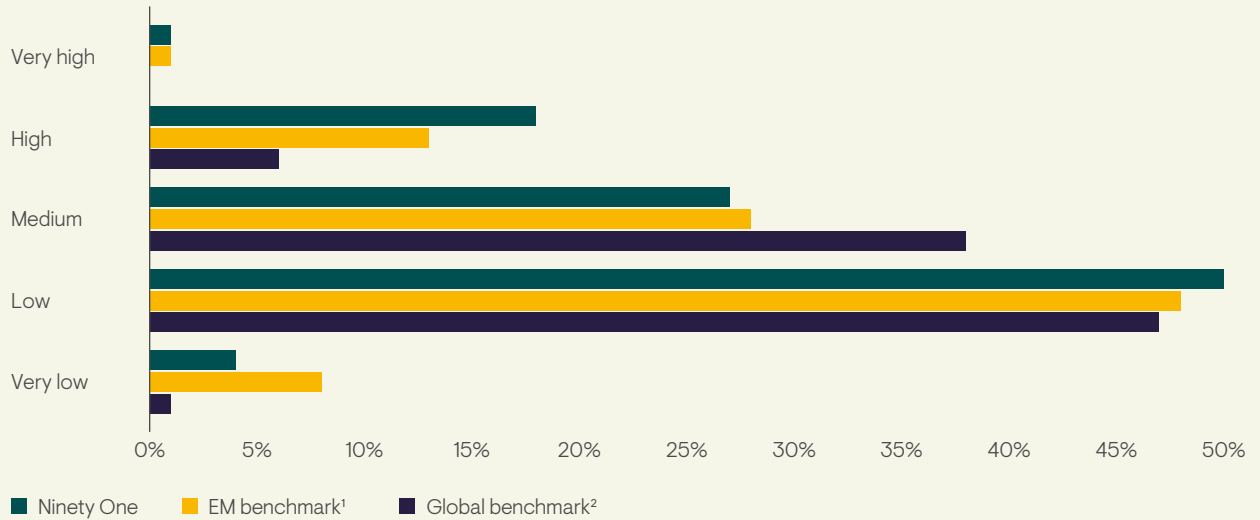
2. EM Benchmark: Calculated as 26.5% South Africa representing domestic strategies, then the remainder split evenly between JP Morgan GBI-EM Global Diversified and JP Morgan EMBI.

3. Global Benchmark: Barclays Global Aggregate (Sovereign).

TCFD Recommendations

The following chart compares our aggregate sovereign exposure's alignment with Ninety One's Net Zero Sovereign Index via categories from very high alignment to very low alignment. For the purposes of comparison, we include the same assessment for emerging market and global benchmarks.

Net Zero Sovereign Index (level of Paris alignment)

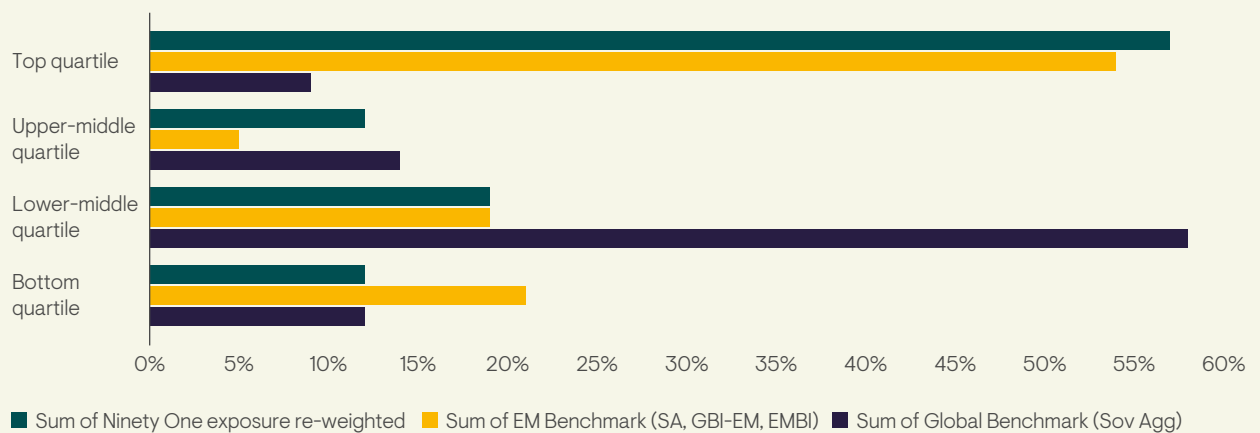


Ninety One's emerging market fixed income team uses this output as a key input when assessing progress in tackling emissions, assigning countries a qualitative trend score for climate action in its ESG framework.

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

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

Sovereign Biodiversity Index



1. EM Benchmark: Calculated as 26.5% South Africa representing domestic strategies, then the remainder split evenly between JP Morgan GBI-EM Global Diversified and JP Morgan EMBI.
 2. Global Benchmark: Barclays Global Aggregate (Sovereign).

UK entity disclosures¹

Aggregated Scope 1 and 2 emissions – Ninety One investments

TCFD recommended metrics	2025	% change from 2024	2024	% change from 2023	2023
Total carbon emissions (tCO ₂ e)	2,727,202	(1)	2,763,414	(7)	2,964,437
Carbon footprint (tCO ₂ e/mUSD invested)	90	42	63	(10)	70
Weighted average carbon intensity (tCO ₂ e/mUSD revenue)	186	19	156	(10)	173

Aggregated Scope 3 emissions – Ninety One investments

TCFD recommended metrics	2025	% change from 2024	2024	% change from 2023	2023
Total carbon emissions (tCO ₂ e)	11,113,772	(23)	14,413,417	(11)	16,119,620
Carbon footprint (tCO ₂ e/mUSD invested)	365	11	330	(13)	381
Weighted average carbon intensity (tCO ₂ e/mUSD revenue)	745	5	706	(11)	792

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

Non-Financial and Sustainability Information Statement

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

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

Reporting requirements	Supporting information	Where to find it
Business model	Strategic Report	Page 6
Principal risks and risk management	Risk Management	Pages 26 to 33
Climate and environment	TCFD Disclosures	Pages 38 to 53
	Sustainability Report	Pages 34 to 37
	Sustainability and Stewardship Report	www.ninetyone.com
Employees	Our People	Page 24
Social matters	Do the right thing (Global Code of Ethics)	Page 24
	Acting Responsibly as a Corporate Citizen	Page 25
Human rights	The Modern Slavery Act Statement	Pages 25 and 72 and www.ninetyone.com
Anti-bribery and anti-corruption	Financial Crime Compliance Policy	Page 25
	Third Party Benefits Policy	Page 25
	Group Tax Strategy	Page 62 and www.ninetyone.com
Non-Financial KPIs	Tracking our Strategic Progress	Pages 18 to 19

The Strategic Report was approved by the Board on 3 June 2025 and signed on its behalf by:

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Governance

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Investing for a better tomorrow

As the world's largest land animals, elephants feature in mythology, ancient writing, as well as modern literature. Found in sub-Saharan Africa and South and Southeast Asia, these majestic pachyderms have been brought from the brink of extinction by the tireless efforts of conservationists.



Chairman's Overview

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As the world continues to face change and uncertainty, our ethos to “Invest for a better tomorrow” remains at the heart of everything we do. We are committed to creating lasting, sustainable value for all our stakeholders, a principle that is deeply embedded in our culture and guides our decision-making.



Dear stakeholder,

On behalf of the Board, (Ninety One plc and Ninety One Limited) I am pleased to introduce our Corporate Governance Report for the financial year 2025. As the world continues to face change and uncertainty, our ethos to “Invest for a better tomorrow” remains at the heart of everything we do. We are committed to creating lasting, sustainable value for all our stakeholders, a principle that is deeply embedded in our culture and guides our decision-making. Central to this is our commitment to the highest standards of corporate governance. The Board actively engages with management, providing rigorous oversight and constructive challenge to drive well-informed decision-making and strategic accountability.

This report details the Board's activities together with the governance framework for the Group. It also describes how the Board and our committees operated and discharged their duties during the year and how we have applied the principles and provisions of the UK Code and King IV™. I am pleased to report that for the financial year 2025, the Board continued to apply all the principles and applicable requirements of the UK Code and King IV™.

Board activities and strategy

The Board plays a crucial role in guiding, overseeing, reviewing, and constructively challenging management. Each January, management presents the proposed strategic plan to the Board as part of an annual strategic offsite, providing an opportunity for the Board to collaborate with management in shaping and approving the firm's strategy. Additionally, as Chairman, I meet with the independent Non-Executive Directors throughout the year, without the presence of Executive Directors, to facilitate open discussions and independent oversight.

In November 2024, the Board approved a significant long-term distribution agreement with Sanlam. Under the arrangement, Ninety One will gain preferred access to

Sanlam's distribution network and become its primary active asset manager. While management and the Board continue to work diligently to finalise and implement the partnership, subject to the necessary approvals, we are confident that the agreement will strengthen our market leadership position in South Africa and create value for our stakeholders.

Our next Annual General Meeting (“AGM”) will see the departure of Colin Keogh, who will stand down from the Board having served as a Non-Executive Director since Ninety One's listing. Colin's insights and challenge have been a huge benefit to the Board and I would like to thank him for his contribution to the work of the Board and its committees as well as his support in his role as Senior Independent Director. We are very pleased that Charles Harman, a former Vice Chairman at J.P. Morgan Cazenove, has agreed to join the Board as a Non-Executive Director, effective 24 July 2025.

Board evaluation

In accordance with the UK Code and King IV™, the performance of the Board, its committees and individual Directors is evaluated annually, with an externally facilitated review conducted by an independent party every second year. For the financial year 2025, an internal performance evaluation was conducted by the Chairman. Further details of the evaluation process and a summary of key outcomes can be found on page 57.

In line with the UK Code and Ninety One's Articles of Association and Memorandum of Incorporation (together the “Articles”), Directors will offer themselves for re-election at the AGM. The Board is satisfied that its performance remains effective, and that re-election is supported by the evaluation findings. The Board's explanations as to why Directors should be re-elected can be found in the notice of meeting for the AGM. Biographical details of all Directors can be found on pages 58 to 59.

Looking ahead

The Board remains committed to ensuring strong governance, strategic focus and disciplined risk management. Amid challenging conditions, we will continue to prioritise our core strengths and long-term sustainability to drive performance. By investing in our people, technology and client outcomes, we aim to deliver lasting value while making a positive impact on society and the environment.

Gareth Penny
Chairman

Board evaluation

In line with provisions of the UK Code and King IV™, an evaluation of the Board, Board committees and Directors is undertaken annually, with an external evaluation conducted by an independent party every second year. For the financial year 2025, the Board and its committees underwent an internal performance evaluation conducted by the Chairman. Individual interviews were conducted with each Director on key matters. Directors provided feedback on leadership, strategy, reporting, succession planning and key challenges.

Overall, the Board was considered effective and efficient in discharging its duties over the course of the financial year 2025. The feedback highlighted that the Board demonstrated strong leadership, clear strategic direction and effective governance, with well-functioning committees and strong relationships among Executives and Non-Executives. No shortfalls were identified, however it was recognised that succession planning should continue to be an area of focus for the Board. Future challenges include ongoing support for management and managing business risk given the external environment. The committees were considered to be operating effectively and fulfilling the duties delegated to them by the Board. The Board also made positive progress on a number of areas highlighted in last year's evaluation, including overseeing the structured succession of Directors.

The Board confirms that the Group has complied with all of the provisions set out in the UK Code and the principles set out in King IV™. Details of how we have applied the principles of the Code and King IV™ are evidenced throughout this Corporate Governance Report and elsewhere in the Integrated Annual Report, as set out below. The UK Code is published by the Financial Reporting Council ("FRC") and can be found on its website, www.frc.org.uk. King IV™ is issued by the Institute of Directors in South Africa and can be found on its website at www.iodsa.co.za.

UK Corporate Governance Code 2018

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The South African King IV™ Code 2016

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Q. Responsibilities of institutional investors	36 to 37

Board of Directors

Gareth Penny N S D

Independent Non-Executive Director and Chairman

Appointed: November 2019



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

External appointments: Gareth is the Chairman of EnQuest plc.

Hendrik du Toit D S

Founder and Chief Executive Officer

Appointed: October 2019



Skills and experience: Hendrik entered the asset management industry in 1988. He joined Investec Group in 1991 to establish Investec Asset Management Limited, which rebranded to Ninety One in 2020. He also served as Joint Chief Executive Officer of Investec Group from 1 October 2018 until the demerger and listing of Ninety One on 16 March 2020.

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

Kim McFarland D

Finance Director

Appointed: October 2019



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

External appointments: None.

Colin Keogh H A

Senior Independent Director

Appointed: November 2019



Skills and experience: Colin has spent his career in financial services, principally at Close Brothers Group plc, where he worked for 24 years and was Chief Executive Officer from 2002 until 2009. Previously, he was a Non-Executive Director of M&G Group Limited and Virgin Money Holdings (UK) plc.

External appointments: Colin is Chairman of Hiscox Limited.

Amina Rasool

Ninety One plc Company Secretary

Appointed: September 2023



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

Ninety One Africa Proprietary Limited

Ninety One Limited Company Secretary

Appointed: February 2020

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

Busisiwe Mabuza S H N
Independent Non-Executive Director
Appointed: November 2019



Skills and experience: Busi has held several non-executive directorships, including appointments as Chair of the board of the Industrial Development Corporation and the Airports Company South Africa Limited. She was also previously a Partner at Ethos Private Equity Proprietary Limited.

External appointments: Busi is lead Independent Director of Adcock Ingram Holdings Limited.

Idoya Basterrechea Aranda H N
Independent Non-Executive Director
Appointed: November 2019



Skills and experience: Idoya was a founding member, Chief Investment Officer and Deputy General Director of Norbolsa SVB (the investment arm of the Basque Savings Banks) from 1989 to 2013, and Senior Partner at Fidentiis SGIC S.A. from 2014 to 2020. Idoya has been a member of the Bizkaia Bar Association since 1984.

External appointments: Idoya is a Senior Advisor at Bestinver SA and serves as a Non-Executive Director of Bilbao Stock Exchange and Mutuaidad de la Abogacia.

Victoria Cochrane A
Independent Non-Executive Director
Appointed: November 2019



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

External appointments: Victoria currently serves as Senior Independent Director at IntegraFin Holdings plc, Non-Executive Director and Chair of the Audit Committee at Euroclear Bank SA/NV, Senior Independent Director and Chair of the Audit and Risk Committee at the CBI and an Advisory Council Member at DTEK Group.

Khumo Shuenyane A
Independent Non-Executive Director
Appointed: August 2021



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

External appointments: Khumo serves as an Independent Non-Executive Director of Vodacom Group Limited, Bidvest Group Limited and Hollard Holdings Limited.

Committee key:

- Committee Chair
- A DLC Audit and Risk
- D DLC Disclosure
- H DLC Human Capital and Remuneration
- N DLC Nominations and Directors' Affairs
- S DLC Sustainability, Social and Ethics

Division of responsibilities

Governance framework

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



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

Meetings and attendance

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

Key: attended/eligible to attend

Meetings are structured to facilitate open and constructive discussion. Comprehensive agendas and supporting materials are circulated in advance so that Directors have the opportunity to consider the matters to be discussed. Detailed minutes and any actions are documented. The Board and its committees have access to sufficient resources to discharge their duties, including independent expert advice and the services of the company secretaries of Ninety One plc and Ninety One Limited (together the "Company Secretary").

The Company Secretary acts as secretary to the Board and its committees, providing governance support to the Chairman, including assistance with the design and delivery of the induction programme for Non-Executive Directors. The Company Secretary also advises the Board on corporate governance matters, applicable regulations, and relevant legal obligations. The appointment and removal of the Company Secretary is a matter reserved for the Board's approval, which annually confirms the competence, qualifications and experience of the Company Secretary.

Board activities

The following are the key matters considered by the Board during the year and how these relate to Ninety One stakeholders:

Key activities	Key outcomes	Key stakeholders
Strategy and business development <ul style="list-style-type: none"> – Performance – Strategic and corporate development initiatives – Sustainability 	<ul style="list-style-type: none"> – Approved Group strategy to promote long-term sustainable success; – approved long-term active asset management relationship with Sanlam; – discussed and reinforced our corporate strategy and strategic priorities; – approved share buyback programmes; and – discussed our sustainability agenda and transition plan. 	<ul style="list-style-type: none"> – Our clients – Our people – Our shareholders – Society and the environment
Operational and financial performance <ul style="list-style-type: none"> – Business updates – Operational performance – Budgeting and annual reporting – Tax reviews 	<ul style="list-style-type: none"> – Oversight of business performance against targets, budget and strategy; – approved annual financial plan; – approved PwC’s audit plan for the year ended 31 March 2025; – approved Integrated Annual Report and interim financial statements; – reviewed and confirmed the Dividend Policy and recommended and approved final and interim dividends; and – reviewed and approved the Group Tax Strategy and Policy. 	<ul style="list-style-type: none"> – Our clients – Our people – Our shareholders
Governance and stakeholders <ul style="list-style-type: none"> – Board and committee effectiveness – Stakeholder engagement – Corporate policies 	<ul style="list-style-type: none"> – Approved the process for the Board’s annual effectiveness review; – reviewed the outcome, approved the actions, and confirmed the Board’s effectiveness; – oversight of engagement with stakeholders, including our clients, people, shareholders and society; – reviewed and approved the Sustainability and Stewardship Report; and – considered recommendations from each Board committee and reviewed and approved refreshed corporate policies. 	<ul style="list-style-type: none"> – Our clients – Our people – Our shareholders – Society and the environment
Risk management <ul style="list-style-type: none"> – Risk framework – Cyber and information security risks – Fraud and financial crime risks 	<ul style="list-style-type: none"> – Oversight of key risks, Risk Appetite Policy and governance framework; – oversight of information and cyber security and IT risk management; – oversight of anti-bribery, corruption and sanctions controls and policy; – assessed effectiveness of risk management and internal controls; and – approved internal capital assessment framework and wind-down plan. 	<ul style="list-style-type: none"> – Our clients – Our people – Our shareholders – Society and the environment
People <ul style="list-style-type: none"> – Employee engagement – Diversity and inclusion – Workforce remuneration 	<ul style="list-style-type: none"> – Assessed and monitored the Group’s culture; – oversight of employee health and wellbeing; and – reviewed and approved the Board Diversity Policy and Group diversity principles. 	<ul style="list-style-type: none"> – Our clients – Our shareholders – Society and the environment
Regulatory <ul style="list-style-type: none"> – Listing rules and requirements and Market Abuse Regulation – Capital adequacy – Directors’ duties and responsibilities 	<ul style="list-style-type: none"> – Oversight of regulatory engagement and the meeting of regulatory requirements; – approved the Modern Slavery Policy and Statement; – approved Financial Crime Compliance Policy; – approved the ICARA; and – reviewed Directors’ duties and responsibilities in particular those attributed to section 172 of the UK Companies Act 2006. 	<ul style="list-style-type: none"> – Our clients – Our people – Our shareholders – Society and the environment

DLC Nominations and Directors' Affairs Committee Report

The committee focused on the long-term development of the senior leadership structure, ensuring our intentional and intergenerational approach to talent management.

Gareth Penny
Chair of the DLC Nominations and Directors' Affairs Committee



Where to find out more

Membership and attendance

- Details of the committee members and their attendance can be found on page 61. The Executive Directors and key department heads attend as needed.
- Information on the skills and experience of all committee members can be found on pages 58 to 59.

Responsibilities

- The role and responsibilities of the committee can be found on page 60.
- The terms of reference of the committee can be found at www.ninetyone.com.

Effectiveness

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

The year in review

In a year of no change to the membership of Board, the committee focused on the long-term development of the senior leadership structure, ensuring our intentional and intergenerational approach to talent management and succession planning.

Cognisant of the need to proactively plan for a phased rotation of the Independent Non-Executive Directors, the majority of whom were appointed in 2019, the committee also focused on the longer-term composition of the Board.

We oversaw the planning for the internal Board, committee and Director effectiveness review – and agreed to an interview-style process this year to enable a more nuanced understanding of the Board's dynamics, individual Director contributions, and overall effectiveness of the Board and each of its committees. It was agreed that the Chairman would conduct interviews with each of the Directors while Colin Keogh, the Senior Independent Director, would interview the Chairman. We agreed on the interview questions – which covered various topics including strategy, key Board relationships, the quality of the discussions and decision-making process at the Board, as well as communication with stakeholders.

Board members have access to committee papers and minutes and the committee chair provides verbal updates at every subsequent Board meeting, ensuring continued Board-level engagement on all delegated matters.

Key activities in the financial year

	June 2024	Sept 2024	Nov 2024	Jan 2025
Board and committee composition, size and skills				●
Independence of non-executive directors				●
Qualification of audit and risk committee members	●			
Review of director time commitments				●
Succession planning		●	●	●
Diversity review and diversity policy				●
Board and committee effectiveness review			●	●
Committee evaluation				●
Board skills matrix			●	

Composition of the Board

The skills and experience of the Board as a whole, as well as its individual Directors, are essential in supporting the strategic objectives of Ninety One. We regularly assess and were able to conclude that the composition of the Board and each of its committees successfully combines a mix of skills, knowledge and experience to effectively support the implementation of Ninety One's strategic objectives.

Post the year-end, the Board was informed that Colin Keogh would not put himself forward for re-election at the upcoming AGM and would stand down at the conclusion of the meeting. Charles Harman will join the Board, effective 24 July 2025. Charles was previously at J.P. Morgan Cazenove and we look forward to Charles joining the Board. On appointment he will join the Audit and Risk Committee and the Human Capital and Remuneration Committee.

Time commitments and independence

It is important that all the Directors have sufficient time and focus to perform their Board and committee obligations. Each Director confirms their external appointments before each meeting and as required. On this basis, we concluded that each has sufficient time to effectively discharge their obligations to Ninety One. In addition, the Non-Executive Directors' contributions to the Board discussions, providing constructive challenge, strategic guidance and specialist advice when needed, reflects the time spent by each of the Non-Executive Directors considering Ninety One matters. Significantly, the Non-Executive Directors are available for unscheduled meetings and activities, as required.

Independence is reviewed on an annual basis, as well as when necessary against the criteria of independence set out in the UK Code and King IV™. The tenure of each Non-Executive Director was also within the recommended nine-year period. The committee was therefore able to conclude that all of the Non-Executive Directors remained independent.

Succession planning

Board and senior management succession planning for the business is a key matter for the committee.

We reviewed the internal talent pipeline and supported a number of internal promotions across Ninety One's client groups to embed Ninety One's continued success. Recognising that it is sometimes important to bring in external talent to support certain strategic priorities, we also endorsed a number of key external appointments that will enable Ninety One to effectively scale and commercialise these priorities.

While the current tenure of the Non-Executive Directors does not necessitate any immediate change, the committee is mindful of the importance of planning for the long-term succession of the Board. We therefore considered and recommended to the Board a process to proactively plan for the necessary changes to ensure continuity and the retention of essential expertise and knowledge. In this regard, the committee engaged Spencer Stuart to provide an extended list of potential candidates for the committee to keep under review. Additionally, a skills matrix aligned with key priorities was recommended to the Board to be kept under review to guide and inform succession plans and criteria for future appointments.

Other than providing a list of potential candidates, Spencer Stuart has no other relationship with Ninety One or its Directors.

Board diversity

The Board recognises and embraces the benefits of a diverse Board which reflects the global nature of our business. The Board also recognises that diversity at Board level is essential in facilitating broader and richer debate and leads to improved decision-making in the interests of the business, our shareholders and wider stakeholders. The Board's Diversity Policy, which applies to the Board and its committees, sets out our objective to ensure that as a minimum, we comply with the regulatory requirements for a listed company in both the UK and South Africa. In this regard, the committee is pleased to confirm that the Board's membership comprises individuals with a broad range of skills and experience, which allows the Board to objectively and effectively discharge its role and responsibilities. The committee can further confirm that the Board continues to have an equal gender split, that one of the senior Board positions is held by a woman, and that two members of the Board are black. In addition, two of the Board's committees are chaired by women, namely the DLC Audit and Risk Committee and the DLC Sustainability, Social and Ethics Committee.

Details of Ninety One's diversity philosophy as well as our gender and ethnicity data at both Board and executive management level can be found on page 24.

Board training and development

During the year, the Non-Executive Directors continued to participate in regular training and development sessions to deepen their understanding of Ninety One's business, the challenges it faces, and the environment in which it operates. These sessions aid the Board in constructively challenging and supporting the Executive Directors in the setting and delivery of strategy.

With the rapid evolution of Artificial Intelligence ("AI"), the Board remains committed to deepening its understanding of how AI might be applied within Ninety One to support long-term performance. Throughout the year, the Board attended several sessions on the development and use of AI within Ninety One. In addition, the Board received detailed updates on key business areas, regulatory changes, legal matters and governance issues. These sessions and updates are designed to keep the Directors informed on the latest developments, thereby enabling them to fulfil their responsibilities effectively.

DLC Audit and Risk Committee Report

66

The committee continues to support Ninety One's commitment to strong governance, transparency and accountability, safeguarding the interests of our shareholders and stakeholders and reinforcing resilience in an increasingly complex regulatory and market environment.

Victoria Cochrane
Chair of the DLC Audit and Risk Committee



Where to find out more

Membership and attendance

- Details of the committee members and their attendance can be found on page 61. Key executives, department heads and the external auditors attend as needed. The Chair and the committee also hold private discussions, both independently and with management, as required.
- Information on the skills and experience of all committee members can be found on pages 58 to 59.

Responsibilities

- The role and responsibilities of the committee can be found on page 60.
- The terms of reference of the committee can be found at www.ninetyone.com.

Effectiveness

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

The year in review

During a year of dynamic market conditions and evolving regulatory landscapes, the committee remained focused on maintaining high standards of financial integrity and risk management through rigorous oversight of Ninety One's financial reporting and external audit processes, as well as regular evaluation of the effectiveness of the Group's internal controls and risk frameworks. Key areas of focus included:

- **Financial reporting and external audit oversight:** ensuring the integrity of the company's financial statements, reviewing key accounting policies and significant estimates and judgements, and overseeing the effectiveness of internal financial controls and risk management systems. Managing the relationship with the external auditor, including a thorough evaluation of their performance and independence.
- **Risk management and internal controls:** ensuring risk management frameworks effectively identify, assess, and mitigate risks that could impact the achievement of our strategic objectives. Responding to new regulatory requirements, including evolving developments in relation to governance, operational resilience, and financial crime prevention.
- **Internal audit and assurance:** overseeing internal audit effectiveness, ensuring independent and objective assessments of the control environment, and aligning assurance activities with key risks.

The committee continues to support Ninety One's commitment to strong governance, transparency and accountability, safeguarding the interests of our shareholders and stakeholders, and reinforcing resilience in an increasingly complex regulatory and market environment.

Key activities in the financial year

	June 2024	Sept 2024	Nov 2024	Jan 2025
Financial reporting and financial controls	●	●	●	●
Key accounting judgements and policies	●		●	
Risk report, risk appetite and tolerances	●	●	●	●
Internal controls and risk management framework	●			●
Sustainability reporting	●			
Review of Integrated Annual Report, interim and final results announcements	●		●	
Capital and liquidity assessments	●			●
External auditor reports	●	●	●	●
Internal auditor reports	●	●	●	●
Regulatory and compliance reporting	●	●	●	●
JSE proactive monitoring report and outcomes of FRC annual review of corporate reporting	●		●	
Confirmed Finance Director and finance function effectiveness	●			
Tax strategy, tax risks and updates			●	●
Policies	●			●

Financial and narrative reporting

Annual and interim financial statements

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

The committee has assessed whether suitable accounting policies have been adopted and whether management has made appropriate judgements and estimates. As part of this process, the committee engaged in regular discussions with the external auditor, reviewing its reports and findings. The committee also received and discussed reports from key members of the leadership team, covering areas such as risk management, internal controls, long-term viability and going concern. For the annual financial statements, the committee also considered the work undertaken to ensure that the report was fair, balanced and understandable.

Significant financial reporting issues, judgements and estimation uncertainty

The committee reviews and monitors all key accounting estimates and judgements made by management that could impact the Group's financial results. The committee, in conjunction with the external auditor, has assessed the appropriateness of these estimates and judgements, ensuring they remain in line with IFRS Accounting Standards.

For the year ended 31 March 2025, no significant judgements or estimates have been identified in the preparation of the consolidated financial statements. While certain areas required estimation or judgement, these were not considered significant. These areas and the use of alternative performance measures ("APMs"), detailed below, remain consistent with those disclosed in the 2024 annual financial statements:

- **Basis of consolidation:** The committee has reviewed the consolidation principles applied by management and is satisfied that the appropriate accounting treatment has been applied in accordance with IFRS.
- **Leases, other liabilities and fair value measurements:** The committee has reviewed the key estimates and assumptions underpinning these areas and confirms that there are no material changes in methodology or core principles from the prior year.
- **Alternative Performance Measures:** The committee has reviewed the use and disclosure of APMs, which are presented separately to provide enhanced transparency on the Group's operating performance on pages 13 and 14.

The committee is satisfied that management has appropriately addressed these matters and that they have been thoroughly reviewed by the external auditor. It considers the judgements applied to be reasonable and the accounting policies adopted to be appropriate. The disclosures within the financial statements are clear, relevant, comprehensive and fairly present the Group’s financial position and performance.

Fair, balanced and understandable

The Board is responsible for ensuring that the annual report and financial statements are fair, balanced and understandable, providing shareholders and stakeholders with the necessary information to assess the Group’s position, performance, business model and strategy. The committee supports the Board in this assessment through a structured review process. Key steps in this process included:

- **Management and independent review:** Senior management and independent control functions including Finance, Risk, Compliance and Internal Audit, reviewed an advanced draft, verifying accuracy, clarity and consistency.
- **External auditor review:** The external auditor assessed financial and non-financial disclosures, ensuring compliance with reporting standards. The committee reviewed their findings, including any areas of judgement.
- **Committee oversight:** The committee scrutinised an advanced draft, ensuring coherence, integrity and alignment with the Group’s strategy while reviewing the governance and control processes supporting its preparation.
- **Board confirmation:** Based on this thorough review, the committee advised the Board that the 2025 Integrated Annual Report is fair, balanced and understandable, providing clear insight into the Group’s performance, risks and strategy.

Going concern and long-term viability

The committee reviewed the Group’s going concern and long-term viability statements, assessing their appropriateness and provided its recommendations to the Board. As part of this review, the committee considered:

- The Group’s financial position, strategy, risk appetite, forecasts and emerging and principal risks;
- stress-testing scenarios, including potential downside impacts on assets under management, profitability, liquidity and regulatory capital;
- the strength of the Group’s financing arrangements and compliance with financial covenants;
- the external auditor’s review of the statements and their findings; and
- the Group’s internal capital adequacy assessments, confirming the Group remains well-capitalised with no material impact from new regulations.

Following its review and the assurances provided by management, the committee recommended to the Board preparing the financial statements on a going concern basis. The committee also endorsed the three-year viability assessment as appropriate, given the Group’s business model, regulatory environment and risk management framework.

Further details on the viability statement, including key assumptions and risks, can be found on page 15.

External auditor

Audit firm:	PricewaterhouseCoopers LLP (Ninety One plc) and PricewaterhouseCoopers Inc. (Ninety One Limited) together PwC
Date appointed:	Financial year ended 31 March 2023
Lead partner Ninety One plc (tenure):	Allan McGrath (financial year 2023)
Designated partner Ninety One Limited (tenure):	Nicolette Jacobs (financial year 2025)
Total fees in financial year 2025:	£2,082,000 (FY 2024 £1,738,000) of which £517,000 (FY 2024 £542,000) related to non-audit services

External auditor effectiveness

The committee's responsibility for overseeing the relationship between the Group and the external auditor includes a duty to assess the auditor's independence, objectivity, and overall effectiveness.

The committee received a detailed audit plan from PwC outlining the proposed scope and key areas of focus for the financial year 2025 audit, along with an assessment of significant risks identified by PwC. The committee thoroughly reviewed the audit plan and the identified risks, challenging underlying assumptions and estimates where necessary.

The committee considered the JSE report on proactive monitoring of financial statements and the FRC's annual review of corporate reporting to assess compliance with IFRS and the quality of financial reporting. The committee reviewed PwC's work during the audit and undertook an evaluation of the external auditor's effectiveness, which was considered at the committee's June 2025 meeting. To guide the evaluation and ensure key topics were addressed, a tailored set of questions was circulated in advance to all members, the Chief Executive Officer and the Finance Director. The questions covered a range of topics, including the appropriateness of the scope of the proposed work plan, the quality and timeliness of delivery, PwC's technical expertise and the effectiveness of interactions with the committee, management and the internal audit function.

Based on its review and the feedback received, the committee concluded that PwC conducted the audit effectively, efficiently and to a high standard. The committee also assessed the qualifications and expertise of the audit partners and was satisfied that both individuals demonstrated the necessary competence and experience.

Confirmation: The committee confirms that, overall, the external auditor was effective in planning and executing the financial year 2025 audit. The committee has recommended to the Board that PwC be reappointed as the external auditor at the next AGM.

External auditor independence and non-audit services

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

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

The committee oversees the process for approving any non-audit work undertaken by the external auditor, ensuring that any engagement does not compromise the auditor's objectivity, effectiveness and independence and that it adheres to all relevant ethical standards. In accordance with Ninety One's Non-Audit Services Policy, the committee approved certain non-audit services provided by PwC. These services were linked to the statutory audit and primarily involved assessing Ninety One's control activities under ICAEW Technical Release AAF 01/20, ISAE 3402, as well as regulatory reporting.

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

Audit fees

Fees relating to services performed by the external auditor are reported to and approved by the committee. Details of fees paid to PwC in relation to the financial year 2025 audit and for non-audit services can be found on page 68 and in note 4(b) to the financial statements on page 124.

Confirmation: The committee confirms that it has reviewed and discussed the fees for the 2025 financial year audit and permitted non-audit services with PwC, considers them appropriate, and has approved them accordingly.

Internal audit, risk and internal controls

Role of the internal audit function

Ninety One's internal audit function is a key component of its governance and risk management framework, providing independent and objective assurance to the committee on the adequacy and effectiveness of the Group's internal controls. Using a risk-based approach, it assesses whether key risks are appropriately identified, reported and mitigated as well as evaluating the robustness of the Group's governance arrangements.

The committee oversees the internal audit function including its remit, effectiveness and independence. It appoints the Head of Internal Audit and ensures the function is appropriately resourced and has unrestricted access to the committee, executive management and, where necessary, external expertise. The committee also approves the Internal Audit Charter and the annual internal audit plan. The plan is reviewed on an ongoing basis and updated as needed to reflect changes in the Group's risk profile, business activities and the broader regulatory environment.

The committee receives regular reports on the delivery of the internal audit plan, including any re-prioritisation of planned reviews, the findings and outcomes of completed audits, the status of management actions in response to identified issues, and any matters requiring the committee's approval or attention.

Internal audit effectiveness

In addition to regular engagement and reporting, including the annual audit plan and the Internal Audit Charter, formal feedback gathered through a questionnaire completed by committee members and senior executives provides valuable insights into the work of the internal audit function and the broader control environment at Ninety One. This process allows the committee to assess the effectiveness and independence of the function and confirm that it is appropriately resourced, and that members of the team are qualified to perform their duties and have access to specialist expertise when needed.

Confirmation: The Committee is satisfied that the internal audit function continues to operate effectively and independently, demonstrating the appropriate quality, experience and expertise to meet the needs of the business and support strong governance and risk management.

Assessment of the Group's system of internal control and risk management framework

The Board has delegated to the committee responsibility to oversee the assessment of key risks, risk management processes and the adequacy and effectiveness of the system of internal controls. The Group's assessment of its principal risks helps drive the committee's agenda and is set out, together with the risk management and governance framework, in the risk management section of the strategic report on pages 26 to 33.

During the year, the committee received regular updates from Internal Audit, Risk, Compliance and Finance. These reports provided insights into risk exposure relative to appetite, the effectiveness of controls, key risk events, emerging risks and the results of stress testing. The committee used these to challenge and monitor management's response and control effectiveness.

The committee reviewed Ninety One's internal capital adequacy processes and was satisfied with Ninety One's ability to meet capital and liquidity requirements. The committee received regular briefings on the operational resilience framework and enhancements to contingency planning and business continuity strategies in line with evolving regulatory standards.

The committee had oversight of risk management relating to major change programmes and project implementation. The Board also reviewed technology and cyber security oversight, including updates from the Chief Technology Officer on cyber threats, incident response preparedness, and the alignment of technology initiatives with business needs.

All Board members have access to committee papers and minutes, and the committee chair provides verbal updates at subsequent Board meetings, ensuring continued Board-level engagement with risk and control matters. Non-committee Board members are invited to attend meetings where appropriate.

Confirmation: The committee's review and assessment led it to conclude that Ninety One's financial and regulatory reporting processes and controls are effective. It also determined that the risk management framework, including the system of internal controls and risk management processes, is appropriate and robust, enabling Ninety One to effectively identify and manage current risks, as well as respond to emerging issues and the evolving risk landscape.

DLC Sustainability, Social and Ethics Committee Report

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

Busisiwe Mabuza
Chair of the DLC Sustainability, Social and Ethics Committee



Where to find out more

Membership and attendance

- Details of the committee members and their attendance can be found on page 61. The Executive Directors and key department heads attend as needed.
- Information on the skills and experience of all committee members can be found on pages 58 to 59.

Responsibilities

- The role and responsibilities of the committee can be found on page 60.
- The terms of reference of the committee can be found at www.ninetyone.com.

Effectiveness

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

The year in review

During the course of the year, the committee maintained its active oversight over the execution of Ninety One's sustainability strategy across the three pillars of Invest, Advocate and Inhabit. During the past year we have seen increased divergence across the globe on sustainability. Our position remains consistent.

We monitored progress to achieving net zero emissions by 2050 in relation to our investments and our own operations. We also undertook a number of deep dives into the transition plans of some of the highest-emitting companies in our portfolio and noted the increasing complexity of executing transition plans for these companies. We welcomed the continued development of impact-focused metrics, covering areas such as financial and digital inclusion, healthcare access and decarbonisation, and recognised the firm's growing use of these metrics in its sustainable investment strategies. Internally, we tracked Ninety One's own sustainability performance, including progress on reducing Scope 1, 2 and 3 emissions. Details of our progress against our targets as set out in our 2022 transition plan can be found on pages 36 to 37, as well as in our [Sustainability and Stewardship Report](#).

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

Key activities in the financial year

	June 2024	Sept 2024	Nov 2024	Jan 2025
Consumer relationships and compliance with consumer protection laws			●	
Corporate citizenship activities review		●		●
High emitter case study		●		●
Safety, health and environment update		●		
Modern slavery policy and statement				●
Social and economic development (including B-BBEE scorecard and employment equity plan) and regulatory reporting updates	●	●	●	●
Sustainability strategy oversight and engagement activities	●	●	●	●
Sustainability and stewardship report overview and policies	●		●	●
Stakeholder engagement	●	●	●	
Workforce engagement including labour issues, culture and ethics	●	●	●	●

Invest

In the past years, the committee’s focus was on the integration of sustainability analysis into investment decision-making processes. This year, the committee’s focus shifted to the more complex phase of implementation and accountability against an increasingly fragmented international consensus on climate action, as well as a shifting geopolitical and macroeconomic environment.

Over the course of the year, we reviewed in detail the transition plans of Sasol and Eskom, two of the highest emitting companies in Ninety One’s portfolio. We considered the ambition of these companies to achieve net zero, the challenges facing these companies including changes to their internal leadership, and shifting political or economic priorities that present real risks to their transition timelines. We engaged with management on the strategic implications of companies falling short on their climate commitments and challenged management to remain agile in its approach and to ensure alignment between Ninety One’s sustainability priorities and fiduciary responsibilities.

We welcomed key strategic developments including the launch of the Emerging Market Transition Debt Strategy, the further development of impact-driven metrics and analytical frameworks for a Just Transition and nature-related risks and impacts.

Details on the delivery of our own transition plan and targets, progress against the TCFD recommendations, initial incorporation of the TNFD recommendations, and the building of our sustainability-focused products and tools can be found on pages 38 to 53 and in our [Sustainability and Stewardship Report](#).

Advocate

The committee maintained oversight of Ninety One’s strategic advocacy efforts, particularly as they related to advancing sustainable finance and shaping the broader industry dialogue. We noted Ninety One’s continued participation in global forums, including the IMF Spring Meetings, Climate Action 100+, the Institutional Investors Group on Climate Change, and the Sustainable Markets Initiative. These engagements support Ninety One’s positioning as a thought leader in sustainable finance and an advocate for emerging markets, ensuring that the unique challenges and perspectives of developing economies are reflected in global transition efforts. The committee supported management’s continued efforts to engage constructively and transparently on global sustainability issues while delivering fiduciary responsibilities and balancing stakeholder expectations.

Inhabit

Throughout the year, the committee provided oversight of Ninety One’s efforts to uphold the principles of good corporate citizenship and corporate social responsibility. We reviewed a range of activities reflecting the firm’s commitment to social impact, transformation and environmental responsibility. This included ongoing investment in long-term community initiatives, with assurance received around their sustainability, alignment and continued funding. The committee is proud of the projects undertaken by Ninety One to support our communities and provide life-changing opportunities. Details of this work and all our projects can be found on pages 37 to 47 of the [Sustainability and Stewardship Report](#). We also noted that Ninety One retained its Level 1 B-BBEE status and is proactively preparing for anticipated regulatory changes that will require formal transformation plans.

In our review of consumer relationships, we welcomed the establishment of structured reporting on client-facing matters. While no material concerns were identified, we did raise follow-up questions on isolated AML-related complaints.

Employee wellbeing and inclusion remains a key focus for the committee. We supported ongoing workforce engagement, including efforts undertaken to maintain optimism in the face of challenging global macroeconomic conditions for the industry and for the transparent communication of those challenges. The appointment of a new Head of Human Capital in South Africa and the development of a refreshed Employment Equity Plan were also acknowledged. We reviewed Ninety One's diversity principles which are grounded in the organisation's philosophy to 'do the right thing'. We were satisfied that this philosophy – reflecting Ninety One's ethical standards and cultural values – supports the firm's long-term success and contributes positively to the communities reached through its corporate social investment activities.

We reviewed whistleblowing activity and reported to the DLC Audit and Risk Committee, noting that no incidents were raised during the year and that relevant processes remain in place to ensure concerns can be raised confidentially and addressed appropriately. Lastly, we monitored stakeholder engagement throughout the year and encouraged improvements to AGM-related communications and systems to ensure transparency and accessibility going forward.

Details of Ninety One's work in relation to its people, community, stakeholders and environment can be found in the Strategic section of this report on pages 20 to 25 and 36 to 53 and in our [Sustainability and Stewardship Report](#).

DLC Human Capital and Remuneration Committee Report

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Over the last financial year, the business demonstrated its resilience in a tough market environment. It was characterised by a significantly better second half with positive net flows and improved investment performance.

Colin Keogh
Chair of the DLC Human Capital and Remuneration Committee



Where to find out more

Membership and attendance

- Details of the committee members and their attendance can be found on page 61. Key executives, department heads and the external auditors attend as needed. The Chair and the committee also hold private discussions, both independently and with management, as required.
- Information on the skills and experience of all committee members can be found on pages 58 to 59.

Responsibilities

- The role and responsibilities of the committee can be found on page 60.
- The terms of reference of the committee can be found at www.ninetyone.com.

Effectiveness

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

The year in review

Executive remuneration

The market environment in financial year 2025 remained challenging for emerging markets players. While market returns broadened from the narrow US strength of financial year 2024, elevated volatility, geopolitical uncertainty and macroeconomic inflections all served to keep emerging markets client allocations at depressed levels, especially in the first half of the year. The second half saw noticeably improved conditions with a material increase in monthly gross inflows and a decline in monthly gross outflows. Combined with an improving firm-wide investment performance, this made for a positive end to the year.

Key performance outcomes included:

- Adjusted EPS of 15.5p, down 3% for the financial year (2024: 15.9p);
- net outflows of £4.9 billion (2024: net outflows of £9.4 billion);
- weighted¹ firm-wide investment outperformance of 67.7% (2024: 53.8%);
- significant progress toward our non-financial priorities, including scaling our growth initiatives, key talent retention and development, and improved technology enablement (see pages 87 to 90 for further details); and
- strong capital return to shareholders via dividends and share buybacks that has seen Ninety One return over 50% of its initial market capitalisation since listing in March 2020.

Against this performance backdrop, the committee determined that the formulaic outcome under the Executive Incentive Plan ("EIP") scorecard was 42.9% of the maximum award opportunity for each of the Executive Directors.

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

The committee carefully considered the fairness of the formulaic outcome, in the context of overall performance achieved both by the business and individually, the relative performance of Ninety One's peers, together with the shareholder, client and wider workforce experience over the period, with particular reference to the remuneration outcomes of other senior leaders in the business. Notwithstanding the net outflows for the year and the marginally reduced earnings for financial year 2025, the committee acknowledged that the Executive Directors had performed strongly in executing on their strategic priorities, retaining and developing key talent, and improving the overall business performance in the second half of the year in a market environment that continued to be challenging. Furthermore, the announcement of the Sanlam transaction was a bold move in South Africa which progressed well (with completion expected during financial year 2026).

As a result, the committee concluded that the formulaic outcome provided a fair reflection of performance achieved and granted awards on this basis. The EIP awards were therefore £2,285,385 for Hendrik du Toit and £1,828,994 for Kim McFarland. Recognising the significant shareholder alignment that already exists by virtue of the Executive Directors' shareholdings, which materially exceed the minimum requirements, the committee determined that 25% of these awards would be deferred into shares in Ninety One plc. For this year, Hendrik du Toit has voluntarily elected to increase the deferred element of his award to 80%. The remainder of the awards were paid in cash.

The deferred elements of the EIP awards will be granted after the 2025 financial results have been announced and will be subject to vesting and mandatory retention periods as prescribed under the Directors' Remuneration Policy (the "Policy").

A full disclosure of the financial and non-financial outcomes relative to targets and metrics is provided on pages 86 to 90.

Directors' remuneration

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

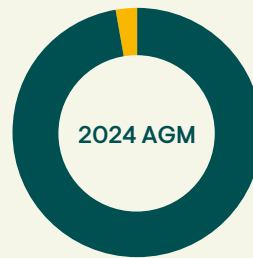
For financial year 2026, fixed remuneration levels for the Executive Directors will remain unchanged, as has been the case since 2020. The current Executive Directors will not receive any pension benefits, and their employee benefits will otherwise be in line with Ninety One's wider workforce.

Variable remuneration opportunity under the EIP will remain the same for financial year 2026, in line with the Policy last approved by shareholders at the 2024 AGM. This has remained unchanged since financial year 2021, resulting in no change in total remuneration opportunity in nominal terms over that period.

Directors' Remuneration Policy

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

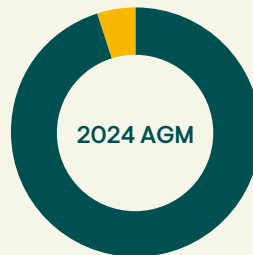
To approve the Remuneration Report



■ Votes for 97.33%
■ Votes against 2.67%

	Votes for	Votes against
2020 AGM	94.07%	5.93%
2021 AGM	98.33%	1.67%
2022 AGM	97.49%	2.51%
2023 AGM	98.71%	1.29%
2024 AGM¹	97.33%	2.67%

To approve the Remuneration Policy



■ Votes for 95.03%
■ Votes against 4.97%

	Votes for	Votes against
2020 AGM (binding)	91.57%	8.43%
2021 AGM (non-binding)	96.14%	3.86%
2022 AGM (non-binding)	94.37%	5.63%
2023 AGM (binding)	95.08%	4.92%
2024 AGM¹ (binding)	95.03%	4.97%

The committee believes that the Policy will continue to incentivise the Executive Directors over both the long and short term, which will support the continuity of Ninety One's long-term strategy and ultimately deliver value for shareholders. The committee is committed to implementing the Policy in a way that ensures that executive remuneration is aligned with performance achieved and takes into account the shareholder experience. In this regard, the committee has been pleased to maintain an ongoing dialogue with shareholders on the issues of remuneration and welcomes feedback at any time.

We look forward to your support on the resolutions relating to our Directors' remuneration at the 2025 AGM. While I will not be standing for re-election this year, I thank you for your support and engagement over the course of my tenure as Chair of the committee.

1. 718,373 votes withheld on the resolution to approve the Remuneration Report; 718,524 votes withheld on the resolution to approve the Remuneration Policy.

Key activities in the financial year

Activity	April 2024	June 2024	September 2024	January 2025	February 2025
The Directors' Remuneration Report for inclusion in the Integrated Annual Report 2024		●			
Shareholder feedback following the AGM and governance roadshows			●		
Executive Director remuneration outcomes for financial year 2024	●				
Performance targets for financial measures under the EIP for financial years 2025 and 2027	●				
Non-financial measures and metrics under the EIP for financial year 2025	●				
Regulatory remuneration disclosures		●			
Developments in market practice and corporate governance relating to remuneration	●				
Central and independent review of the implementation of the remuneration policy for the wider workforce			●		
Material Risk Taker methodology and lists					●
Review of wider workforce fixed and variable remuneration					●
Compliance and risk reports					●
Remuneration policy for the wider workforce					●
UK gender pay gap reporting					●
Preparation for upcoming engagements with key shareholders as part of Ninety One's 2025 governance roadshow				●	
Preparation for the 2025 Directors' Remuneration Report				●	
Review of the latest Principles of Remuneration released by the Investment Association as well as other remuneration-related regulatory developments over the past year				●	
Amendment to the mandatory deferral policy in the Policy	●				

Directors' Remuneration Policy

Introduction and key principles

The Policy was approved by shareholders at our 2024 AGM. In determining the Policy, the committee discussed the detail of the previous policy and its operation since adoption. Conflicts of interest were suitably mitigated throughout the review process, and external perspective and market insight provided by our independent advisors. The Policy was assessed against the principles of clarity, simplicity, risk management, predictability, proportionality and alignment to culture, as set out in the Corporate Governance Code 2018.

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

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

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

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

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

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

Executive Directors – Policy table

The Executive Directors' remuneration has two main components, being fixed remuneration and variable remuneration in the form of an annual single incentive award. A single incentive award was deemed appropriate given the significant direct and indirect shareholdings of the Executive Directors in Ninety One. The Executive Directors may also be eligible to participate in HMRC-registered all-employee share plans. The following table sets out the Policy in relation to these components. Full details of how the committee intends to apply the Policy in the financial year 2026 are contained in the Annual Report on Remuneration.

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

Element and link to strategy	Operation	Opportunity	Performance
EIP			
<p>Annual single incentive award that rewards the delivery of key financial and non-financial objectives that are consistent with Ninety One's strategy and are measured over both long-term and short-term periods.</p> <p>Enhances Executive Directors' alignment with shareholders via appropriate performance measures and through deferral into Ninety One shares.</p>	<p>The EIP will reward performance, assessed against financial/quantitative and non-financial/qualitative measures, over the current year and the preceding three-year period.</p> <p>The committee will set the long-term and short-term performance measures, targets and the weighting annually to reflect the key financial and strategic priorities for Ninety One. Performance conditions will be determined and set subject to the following parameters:</p> <ul style="list-style-type: none"> – Not less than 75% of the overall award will be based on financial performance measures; and – not less than 55% of the overall award will be based on long-term performance. <p>Award outcomes will be assessed annually following year end and will be based on a formulaic application of the Policy, with the committee retaining discretion to consider performance holistically and adjust formulaic outcomes to ensure that final remuneration awards are aligned with the sustainable performance of Ninety One and our purpose to deliver value over the long term.</p> <p>Typically 50% of each EIP award will be deferred into an award of Ninety One plc shares. The committee will have discretion to reduce the deferral below 50%, but no less than 25%, provided that the executive exceeds his or her minimum shareholding requirement. The amount not deferred into shares will be paid in cash.</p> <p>The amount deferred into awards over Ninety One plc shares will be entitled to receive dividends or dividend equivalents.</p> <p>Deferred awards will vest in full three years after award. Following vesting, deferred awards will normally be subject to a further holding period, with 50% released four years after award and 50% released five years after award.</p> <p>Malus and clawback provisions will apply, as described in further detail on page 81.</p>	<p>Awards granted in respect of each financial year will be capped at 800% of fixed remuneration (subject to treatment in a change of control event).</p> <p>Performance will be measured relative to threshold, target and stretch achievement levels. Award outcomes as a percentage of the maximum award opportunity will be as follows:</p> <ul style="list-style-type: none"> – threshold: 25% – target: 50% – stretch: 100% <p>Award outcomes will be determined on a straight-line basis for performance between these levels.</p>	<p>The committee will set the long-term and short-term performance measures annually to reflect the key financial and strategic priorities for Ninety One. The measures may therefore vary from year to year.</p> <p>Details of the measures are set out in the Annual Report on Remuneration on pages 94 to 96.</p>

Ninety One's HMRC-registered Share Incentive Plan ("SIP")

To increase the alignment of the Executive Directors' interests with shareholders. May provide UK tax benefits.	Executive Directors may be eligible to participate in Ninety One's HMRC-registered SIP, on the same terms as other UK-based employees.	Where applicable, participation in the SIP is subject to maximum limits set by HMRC (e.g. the Executive Directors may each buy shares in Ninety One plc out of their salary before tax deductions, subject to a current limit of £1,800 per year).	Not applicable
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Element and link to strategy	Operation	Opportunity	Performance
Shareholding requirement			
To maintain the alignment of the Executive Directors with the long-term interest of Ninety One and our stakeholders.	<p>Executive Directors are expected to build and maintain an interest in Ninety One shares, and to retain a portion of this interest for a period after ceasing to be an Executive Director.</p> <p>Requirements for current Executive Directors</p> <p>While serving as an Executive Director:</p> <ul style="list-style-type: none"> – 1,000% of fixed remuneration for the Chief Executive Officer; and – 800% of fixed remuneration for the Finance Director. <p>Each of the current Executive Directors exceeds this requirement significantly by virtue of their respective participation in the Marathon Trust.</p> <p>For a period of two years from ceasing to be an Executive Director, the following will normally apply:</p> <ul style="list-style-type: none"> – 500% of fixed remuneration for the Chief Executive Officer; and – 400% of fixed remuneration for the Finance Director. <p>Requirements for new Executive Directors</p> <p>The level of interests in Ninety One shares required will be considered by the committee at the time of appointment, having due regard to the scope of the role.</p> <p>This requirement will need to be attained within a reasonable timeframe (expected to be no longer than five years from appointment) but having regard to any existing share interests.</p>	Not applicable	Not applicable

Explanatory notes to the table

Competitive positioning

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

Wider workforce context

Ninety One's wider workforce receives fixed remuneration, which includes base salary, pension contributions (where applicable) and other local employee benefits (which typically includes private medical insurance, disability insurance and life cover). Variable remuneration typically takes the form of an annual discretionary award, which may comprise both cash and deferred elements. Deferred elements are normally invested in a combination of Ninety One shares and funds, which cliff vest after three years and are subject to malus and clawback provisions consistent with those applicable to the Executive Directors. Remuneration levels at Ninety One reflect both our pursuit of excellence and commitment to organic business building. In setting remuneration levels, truly exceptional

contributions are rewarded and individual variable remuneration awards are not capped for the wider workforce. Aggregate variable remuneration is however subject to affordability considerations. In exceptional cases, retention related share awards may also be granted to employees other than the Executive Directors.

Performance measures

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

Financial/quantitative measures

Adjusted EPS

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

Net flows

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

Investment performance

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

Non-financial/qualitative measures

These would typically include the following:

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

Ongoing regulatory compliance

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

Prior arrangements

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

Malus and clawback

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

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

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

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

Exercise of discretion

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

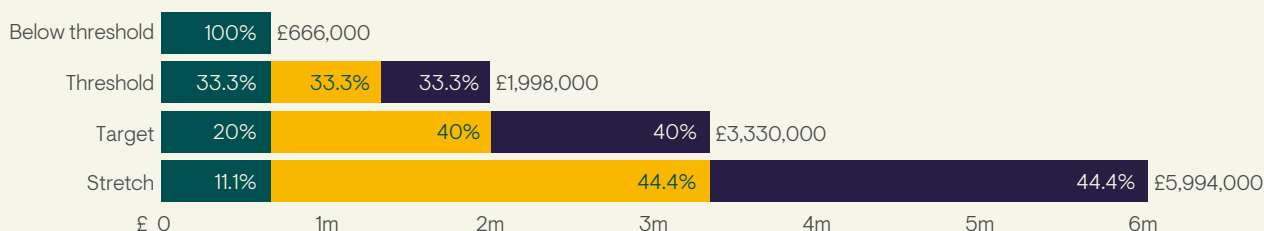
- The committee has an overriding discretion to consider performance holistically and adjust formulaic outcomes to ensure that final remuneration awards are aligned with the sustainable performance of Ninety One and our purpose to deliver value over the long term;
- the committee also has discretion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

Remuneration scenario charts

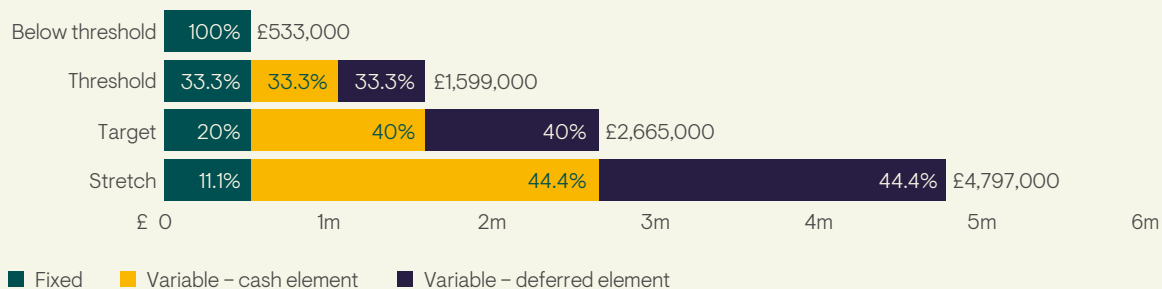
The following charts illustrate the potential range of remuneration outcomes for each of the Executive Directors under the Policy. The following scenarios are presented:

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

Chief Executive Officer



Finance Director



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

Approach to recruitment remuneration

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

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

Although the intention would be to offer any new Executive Director benefits as set out in the policy table on page 78, the committee reserves the discretion to offer any new Executive Director additional benefits such as to cover relocation expenses in order to facilitate their appointment.

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

The fees payable to a new Chairman or Non-Executive Director would be in accordance with the Policy.

Service contracts and letters of appointment

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

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

Policy on payments for loss of office

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

Element	Policy
Notice period	Ninety One will have the ability to make a payment in lieu of notice equal to base salary only for any unexpired portion of the notice period. Ninety One may also reserve the right to place the Executive Directors on garden leave during the notice period. However, neither notice nor a payment in lieu of notice will be given in the event of gross misconduct or gross negligence.
EIP awards	<p>Good leavers¹ who depart during a performance period, or after a performance period but prior to the grant of any awards, may receive awards at the committee's discretion, taking into account relevant factors including, but not limited to, the Executive Director's length of service and the circumstances of departure. In granting any awards in respect of uncompleted performance periods, the committee will consider the Executive Director's performance in the financial year of departure in addition to their contribution towards long-term goals on such reasonable basis as it decides taking into account performance to departure and, if it so decides, expected future performance, and any awards granted would be pro-rated. In the financial year of departure, any awards granted shall not exceed the maximum variable remuneration opportunity under the Policy. Those awards would normally be deferred per the normal vesting schedule, although the committee retains discretion to accelerate the vesting schedule in exceptional circumstances. Any such award would be subject to the normal malus and clawback provisions.</p> <p>A good leaver holding awards would normally be entitled to retain their deferred awards, subject to the original terms (including deferral and holding periods, and malus and clawback). The committee retains the discretion to accelerate the vesting of unvested deferred awards in exceptional circumstances.</p> <p>Unvested deferred awards for bad leavers will lapse in full.</p>
Ninety One SIP	Leaver treatment will be determined in accordance with HMRC-approved provisions.
Other	The committee may make other limited payments in connection with a Director's cessation of office or employment including, but not limited to, paying any fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with their cessation of office or employment, where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation), or by way of settlement of any claim arising in connection with the cessation of a Director's office or employment.

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

Change of control

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

Consideration of shareholder views

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

Consideration of wider remuneration arrangements at Ninety One

When formulating the Policy, the committee was mindful of the Ninety One remuneration policy that applies to the wider workforce. Although employees were not directly consulted in the development of the Policy, our designated Non-Executive Director responsible for gathering workforce feedback, alongside the Workforce Engagement Forum, engaged directly with employees in the UK with respect to key issues relating to the business and reported the findings and relevant feedback to the Board. Both of these policies align with our culture and reflect our pursuit of excellence and commitment to organic business building. Please see page 80 for a description of how remuneration for the Executive Directors aligns with Ninety One's wider workforce remuneration. By specifically using a single incentive model for the Executive Directors' variable remuneration under the EIP, the Policy ensures that all employees, including the Executive Directors, are incentivised in a similar way. The Policy contains some differences to the wider workforce policy, notably that Executive Director variable remuneration opportunities are capped and determined in a formulaic manner, subject to committee discretion. All discretionary variable remuneration awards, including those for the Executive Directors, are funded from the same variable remuneration pool.

Since inception in 1991, Ninety One has been built upon a foundation of entrepreneurship, and it continues to operate with this founder/owner mindset. On listing, Ninety One introduced new employee share schemes to enable the deferral of variable remuneration into Ninety One shares. Ninety One also introduced an HMRC-approved SIP, which allows UK staff to purchase shares in Ninety One, in a potentially tax advantaged way. Through these employee share schemes and the participation of senior leadership in the Marathon Trust, people who work for the firm collectively own more than 32% of Ninety One.

Non-Executive Directors – policy table

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

Annual Report on Remuneration

This section of the Directors' Remuneration Report sets out the remuneration paid to the Executive Directors and Non-Executive Directors of Ninety One in respect of the financial year 2025.

Sections that are subject to audit are indicated as such.

Single figure of remuneration (audited)

The table below sets out the total remuneration received by the Directors in respect of the financial year 2025, as well as the financial year 2024 (in £'000).

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

2024	Salary/fees	Benefits	Total fixed remuneration	EIP single incentive			Total variable remuneration	Total remuneration	
				Formulaic outcome	Discretionary adjustment	Cash award ³			
Executive Directors									
Hendrik du Toit	651	15	666	1,618	300	959	959	1,918	2,584
Kim McFarland	520	13	533	1,295	240	768	767	1,535	2,068
Total	1,171	28	1,199	2,913	540	1,727	1,726	3,453	4,652
Non-Executive Directors									
Gareth Penny	200	—	200	—	—	—	—	—	200
Colin Keogh	120	—	120	—	—	—	—	—	120
Idoya Basterrechea Aranda	90	—	90	—	—	—	—	—	90
Victoria Cochrane	95	—	95	—	—	—	—	—	95
Busisiwe Mabuza	105	—	105	—	—	—	—	—	105
Khumo Shuenyane	80	—	80	—	—	—	—	—	80
Total	690	—	690	—	—	—	—	—	690

Notes to the table (audited)

Fixed remuneration

No changes were made to fixed remuneration for the financial year 2025.

Pension

The Executive Directors are not entitled to any pension benefits.

Benefits

For the financial year 2025, benefits for the Executive Directors included private medical insurance, disability insurance and life cover, which are the benefits generally offered to Ninety One employees. These benefits are funded by sacrificing a portion of their fixed remuneration.

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

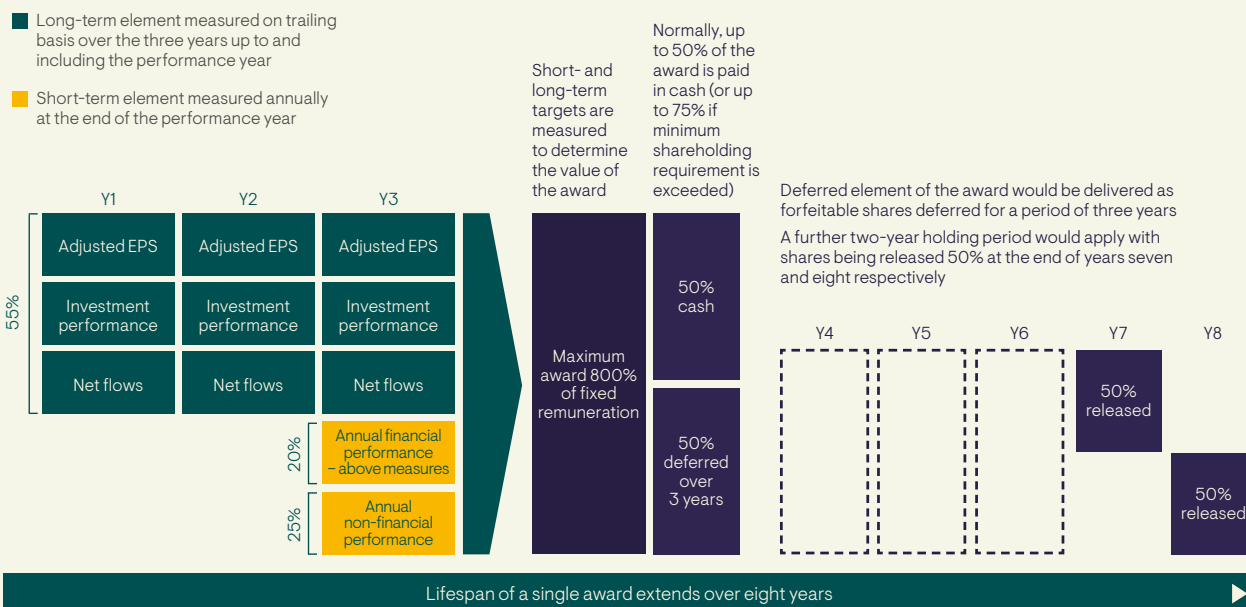
2. The deferred EIP award in respect of the financial year 2025, which is subject to ongoing service conditions only.

3. The cash EIP award in respect of the financial year 2024.

4. The deferred EIP award in respect of the financial year 2024. The face value of the deferred EIP award set out above was determined using an average share price of £1.623182 per Ninety One plc share over the period 6 June to 3 July 2024. This equated to awards of 590,839 and 472,849 shares to Hendrik du Toit and Kim McFarland, respectively. These awards are subject to ongoing service conditions only.

EIP

The graphic below illustrates the operation of the EIP for awards granted from the financial year 2025:



Awards under the EIP in respect of the financial year 2025 (audited)

The following section sets out the EIP targets and measures and the committee’s assessment of outcomes for the financial year 2025. The EIP for the financial year 2025 operated in line with the Policy.

Financial performance – three years

Measure	Weighting	Threshold (25%)	Target (50%)	Stretch (100%)	Actual performance	Outcome as % of the maximum award opportunity
Real average annual growth in adjusted EPS ¹	36.6%	2.0%	4.0%	6.0%	-12.1%	0.0%
Investment performance ²	9.2%	50.0%	62.5%	75.0%	64.1%	5.2%
Net flows ³	9.2%	1.0%	2.5%	4.0%	-6.2%	0.0%
	55.0%					

Financial performance – one year

Measure	Weighting	Threshold (25%)	Target (50%)	Stretch (100%)	Actual performance	Outcome as % of the maximum award opportunity
Adjusted EPS ¹	13.4%	12.7p	14.3p	15.9p	15.5p	11.6%
Investment performance ²	3.3%	50.0%	62.5%	75.0%	67.7%	2.3%
Net flows ³	3.3%	1.0%	2.5%	4.0%	-3.9%	0.0%
	20.0%					

- Adjusted EPS is the primary measure of Ninety One’s financial performance. Our long-term objective is to grow adjusted earnings consistently, recognising the potential significant impact of market volatility on financial results. Measured as per the definition of adjusted EPS on page 160. Growth in adjusted EPS will be measured on a real basis for targets set under the 2020 Policy and on a nominal basis for targets set under the current Policy. Where applicable, real growth will be determined using UK CPI.
- As an active investment manager, investment outperformance is critical to delivering value to our clients. Our objective is to deliver investment outperformance in the long run. As such, performance is measured over multiple time periods, with higher weightings for longer time periods. Measured as the proportion of firm-wide AUM outperforming basic benchmarks on an asset-weighted basis, weighted over one (20% weighting), three (30% weighting) and five (50% weighting) years.
- The achievement of net flows is a key driver of value. Our long-term objective is to grow and diversify our asset and client base by consistently generating positive net flows. The torque ratio will be the metric used to measure success.

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

Measure		Weighting	What does stretch performance look like?	Assessment ■ ■ ■ ■	Summary of achievements
Key employee retention and succession planning	Global staff turnover	25%	Acceptably low turnover relative to historic trends, and stability in key investment and client roles.	■	Global employee turnover was 8.7% for financial year 2025 (2024: 10.0%). Voluntary employee turnover was 7.0% for financial year 2025, which is in line with the 5-year average of 7.1%. This reflects our ability to maintain workforce stability and retain key employees, especially in key investment and client roles. This was especially commendable given the challenging operating environment.
	Senior global leadership team turnover		Very low turnover and carefully managed transition plans where there is turnover.	■	There was one unexpected resignation within the senior leadership group during the financial year 2025, which was smoothly managed with minimal disruption to clients.
	Talent and work environment		Committee judgment based on observations of the work environment over the course of the performance period, in particular recognising any progress made in relation to evolving diversity and inclusion.	■	<p>Senior leadership maintained a high level of accessibility and engagement throughout the year, actively participating in global staff updates, leadership offsites and workshops. This reinforced our open culture and ensured strategic alignment. Workforce engagement feedback indicated that employees feel valued, supported, and have a clear understanding of the firm's purpose and strategy.</p> <p>We met our Women in Finance Charter target, achieving 36% female representation in senior roles. In South Africa, we retained our Level 1 Contributor status under the B-BBEE scorecard, with improvements in skills development and enterprise and supplier development initiatives.</p> <p>Our employee-led groups – Ninety One Inspire, Ninety One Active, Ninety One Proud, Ninety One Social, Ninety One Green, and the Ninety One Community Fund – continued to thrive, contributing to an inclusive workplace culture.</p>
	Succession planning		Committee judgment based on observations of the next generation talent and Board discussions around succession planning.	■	<p>Succession planning remained a strategic priority, with regular reviews of leadership pipelines and long-term talent needs. Leaders identified potential gaps and implemented development paths ensuring readiness for future leadership roles. An offsite, which specifically focused on intergenerational readiness, took place over the financial year.</p> <p>Targeted external hiring was undertaken to complement internal development efforts, focusing on roles critical to evolving client needs and business strategy.</p>

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

Measure	Weighting	What does stretch performance look like?	Assessment ■ ■ ■	Summary of achievements
Relationships and reputation Annual Human Capital led culture and values initiatives	25%	Rollout of multi-faceted employee engagements, with significant participation by the Executive Directors and the senior leadership group.	■	The Executive Directors maintained strong visibility through regular firm-wide communications, townhalls and in-person engagements. Talent density and intergenerational readiness remained key priorities, with structured talent reviews and leadership transitions supporting long-term succession and our focus on excellence. Selective external hires were made to strengthen future leadership capability and position the business for long-term growth.
		Reputational and regulatory issues	Healthy and constructive relationships with regulators globally. Routine audits/ investigations concluded without any material issues being raised. Appropriate mitigation responses put in place to any matters raised.	■
Commitment to sustainability The progress against objectives identified by the Board from time to time under Ninety One's sustainability framework	25%	Committee judgment based on interactions and observations (including comparisons with industry peers), combined with specific progress objectives.	■	We improved our sustainability reporting, particularly in preparation for including nature-related disclosures. Our climate strategy resolution received high levels of shareholder approval at the 2024 AGM, indicating positive shareholder satisfaction with our climate reporting approach and our focus on financially material sustainability factors. We made significant progress on expanding our sustainability product offerings: <ul style="list-style-type: none"> – EM Transition Debt was successfully launched in April 2024 and closed the year with over US dollar 450 million in assets; – Africa Credit Opportunities reached first close during the period with US dollar 260 million; and – EAAIF conducted a debt raise of US dollar 294 million. These products successfully moved from concept to raising nearly US dollar 1 billion in combined assets. We also achieved SDR Impact labels for Global Strategic Equity and Global Environment, recognising the measurable impact of these strategies on sustainability outcomes. Our effort and engagement with investee companies continued. We made good progress towards achieving our 2030 emissions transition target. As at year-end for financial year 2025, this stood at 17.4% (2023: 8.5%). We remain on track to achieve our 2030 AUM target. As at financial year end 2025, the proportion stood at 36.1% (2023: 26%; 2019: 8%). Our Scope 1 and 2 data shows we are on the right trajectory to hit the SBTi aligned targets for 2030. This was another year of significant advocacy work and engagement with press, industry and clients. We have established ourselves as a key voice on a just and inclusive transition, especially in emerging markets.

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

Measure	Weighting	What does stretch performance look like?	Assessment ■ ■ ■ ■	Summary of achievements
Strategic progress	25%	Strong strategic execution, with current product offering remaining client relevant and diverse across asset classes and investment styles.	■ ■	Our product offering is regularly reviewed and adapted to ensure client relevance. It continues to meet the market opportunity and the needs of our clients asset classes and investment styles. In the first half of the year certain asset classes, especially Emerging Markets, remained out of favour with investors generally. However, market dynamics improved in the second half, with a pick up in client allocations to our product offering.
		Ensuring that the firm is well-positioned to capture new growth through the development of the right products and strategies for future client demand.	■	Our current product offering remains diversified across asset classes, geographies, and investment styles to suit varying client needs. It is also well-positioned for future client demand and growth. We have a track record of evolving our offering across asset classes to meet future client demand. A continued focus this year was amending and evolving those strategies that no longer reflect client demand. Additionally, our offerings have been expanded through the development and launching of new vehicles in Canada, and infrastructure credit solutions. These offerings provide clients with new avenues for diversification that cater to their distinct investment goals. We are particularly excited by the focus on our specialist credit business and building this into a significant part of Ninety One's product suite.
		Significant client activity in the professionally intermediated channels globally.	■ ■	We recognise that client relationships are built on more than investment performance. They require meaningful partnership, transparency and ongoing engagement. Throughout the year, the intensity of client engagement has remained strong across different client types and regionally. With teams and offices located around the world, we are better positioned to serve our clients where they are. Despite a more challenging first half to the year, there was a return to positive net flows in the second half with particular strength in the SA investor platform business, the SA Advisor business and in Asia Institutional.

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

Measure	Weighting	What does stretch performance look like?	Assessment ■ ■ ■	Summary of achievements
Strategic progress (continued)	25%	Standout and impactful delivery by the global sustainability team over the performance period, ensuring that sustainability is embedded throughout the business, including the investment processes, client engagements, Ninety One's workplaces and community initiatives. Continually invest in our people and build an intergenerational business.	■	We have maintained our sustainability commitment despite challenging market conditions, demonstrating leadership compared to peers. Notable highlights included steady progress against our emissions transition and AUM targets, progress in reducing the carbon footprint of our workplaces, and strong progress around our sustainability advocacy work. Our Ninety One For Tomorrow CSI initiatives focus on the communities where we operate and include projects in education (e.g. Changeblazers and RedSTART), conservation (e.g. Tusk and the Earthshot/Ninety One Accelerator) and community development (e.g. Songo, WitsH2O and the Bulungula Incubator). To support the retention of high-potential individuals, we offered structured long-term incentive plans and development opportunities, including leadership roles, coaching, and strategic project exposure. These initiatives reflect our commitment to building enduring careers at Ninety One and ensuring that our people have the opportunity to thrive while contributing meaningfully to the firm's success.
Outcome for non-financial element				95.0%
Total formulaic EIP outcome				42.9%
Committee discretionary adjustment factor				0.0%
Final EIP outcome				42.9%

Explanation of final awards

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

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

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

Notwithstanding the net outflows for the year and the marginally reduced earnings for financial year 2025, the committee acknowledged that the Executive Directors had performed strongly in executing on their strategic priorities, retaining and developing key talent, and improving the overall business performance in the second half of the year in a market environment that continued to be challenging. Furthermore, the announcement of the Sanlam transaction was a bold move in South Africa which progressed well (with completion expected during financial year 2026). As a result, the committee concluded that the formulaic outcome provided a fair reflection of performance achieved and granted awards on this basis.

The EIP awards were therefore £2,285,385 for Hendrik du Toit and £1,828,994 for Kim McFarland. Recognising the significant shareholder alignment that already exists by virtue of the Executive Directors' shareholdings which materially exceed the minimum requirements, the committee determined that 25% of these awards would be deferred into shares in Ninety One plc. For this year, Hendrik du Toit has voluntarily elected to increase the deferred element of his award to 80%. The remainder of the awards were paid in cash. The deferred elements of the EIP awards will be granted after the announcement of the financial year 2025 results, and will be subject to vesting and mandatory retention periods as prescribed under the Policy.

Statement of Directors' shareholdings and share interests (audited)

Breakdown of share interests

The Directors and their associates/connected persons owned ordinary shares and held share scheme interests in Ninety One plc and Ninety One Limited ordinary shares as at 31 March 2025 per the table below.

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

The EIP awards in respect of the financial year 2025 will be granted after financial year-end.

	As at 31 March 2025				As at 31 March 2024			
	Shares owned outright		Legacy Investec share scheme interests ³	Ninety One share scheme interests	Total share scheme interests and shares owned outright ⁴		Total share scheme interests and shares owned outright	
	Ninety One plc	Ninety One Limited	Ninety One plc	Ninety One plc	Ninety One plc	Ninety One Limited	Ninety One plc	Ninety One Limited
Hendrik du Toit	1,351,914	316,772	151,215	2,525,259	4,028,388	316,772	3,437,259	316,772
Kim McFarland	581,918	6,575	92,462	2,020,965	2,695,345	6,575	2,571,630	6,575
Colin Keogh	41,784	—	—	—	41,784	—	41,784	—
Victoria Cochrane	19,681	—	—	—	19,681	—	19,681	—
Khumo Shuenyane	12,684	—	—	—	12,684	—	12,684	—
Forty Two Point Two ²	208,134,286	46,867,999	—	—	208,134,286	46,867,999	202,519,218	49,598,067
Total¹	210,142,267	47,191,346	243,677	4,546,224	214,932,168	47,191,346	208,602,256	49,921,414

Notes to the table

- No other Directors held any interests in Ninety One shares as at 31 March 2025.
- Forty Two Point Two is a company wholly-owned by the Marathon Trust, both of which are associates/connected persons of Hendrik du Toit and Kim McFarland. The Marathon Trust is a long-term share ownership vehicle that was established to enable key employees of Ninety One, including Hendrik du Toit and Kim McFarland, to collectively participate in an indirect equity shareholding in Ninety One. Participatory interests in the Marathon Trust are not interests in an employee share scheme. Forty Two Point Two's acquisition of its shareholding in Ninety One has been, and future share acquisitions are expected to be, funded by personal capital provided by the participants in the Marathon Trust and/or third-party debt-funding assumed by Forty Two Point Two. A portion of the Ninety One shares held by Forty Two Point Two are pledged in terms of the third party debt-funding arrangements. Voting rights in relation to the shares pledged remain with Forty Two Point Two. At 31 March 2025, the Executive Directors' Marathon participations equated to an indirect equity shareholding of 3.18% in the case of Hendrik du Toit and 2.02% for Kim McFarland.
- Details of the legacy Investec share scheme interests at 31 March 2025 are as follows:

Share scheme	Details			
Investec 2019 LTI	These awards vest equally over a period of five years and are subject to a 12-month retention period after each vesting date. These awards are not subject to any further performance conditions.			
	Ninety One plc shares			
	Vesting date	Vesting %	Hendrik du Toit	Kim McFarland
	Tranche 1 – 29 May 2022	20%	Already vested	
	Tranche 2 – 29 May 2023	20%	Already vested	
	Tranche 3 – 06 June 2024	20%	Already vested	
	Tranche 4 – 06 June 2025	20%	35,680	14,278
Tranche 5 – 06 June 2026	20%	35,679	14,275	
Investec 2020 LTI	These awards vest equally over a period of five years and are subject to a 12-month retention period after each vesting date. These awards are not subject to any further performance conditions.			
	Ninety One plc shares			
	Vesting date	Vesting %	Hendrik du Toit	Kim McFarland
	Tranche 1 – 05 June 2023	20%	Already vested	
	Tranche 2 – 06 June 2024	20%	Already vested	
	Tranche 3 – 06 June 2025	20%	26,617	21,302
	Tranche 4 – 06 June 2026	20%	26,617	21,302
Tranche 5 – 06 June 2027	20%	26,622	21,305	

4. There were no movements in the share interests of the Directors or their associates/connected persons between 31 March and 30 May 2025 (being the last practicable date prior to the finalisation of this report).

Shareholding guidelines (audited)

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

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

Payments to past Directors (audited)

There were no payments to past Directors in the financial year 2025.

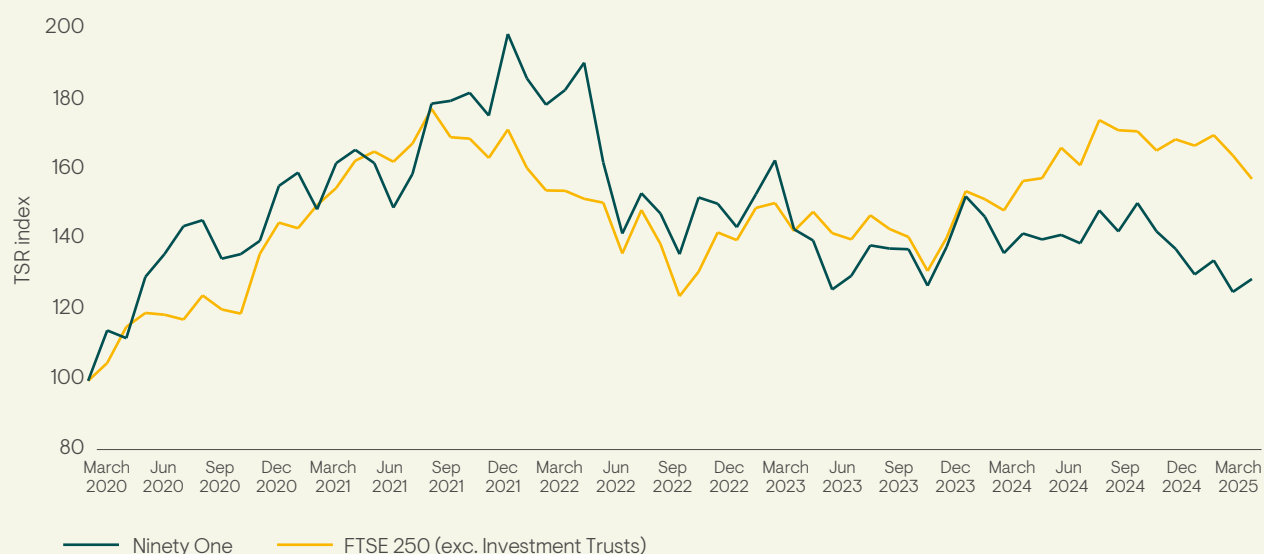
Payments for loss of office (audited)

There were no payments to Directors for loss of office in the financial year 2025.

Total shareholder return (“TSR”) performance

The graph below shows Ninety One’s TSR performance from admission to 31 March 2025 relative to the TSR performance of the FTSE 250 excluding Investment Trusts. This index has been chosen because it is a broad equity market index, and Ninety One is a constituent of this index.

Total shareholder return performance (monthly)



Chief Executive Officer historic remuneration

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

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

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

Percentage change in Directors' remuneration

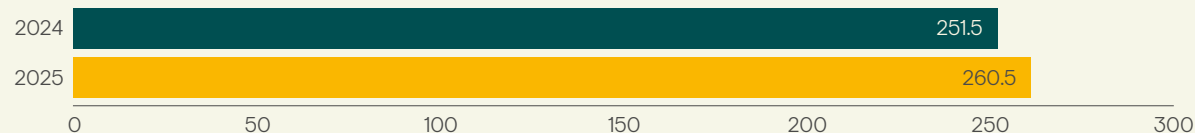
The following table sets out the percentage change in fixed remuneration and variable remuneration for the past three performance years. This is presented separately for each Director, together with the average percentage change for other group employees. UK regulations require the following disclosures to be made for Ninety One plc. However, as Ninety One plc has no employees, the disclosure is instead presented for employees of the Ninety One plc group. As the Directors held office for only a short part of financial year 2020, the committee concluded that a like-for-like comparison of the percentage change in their remuneration relative to the average change in the remuneration of employees was not possible. As such, no comparison is presented for financial year 2021 relative to financial year 2020.

	2025		2024		2023		2022	
	Fixed ^{1&3}	Variable ³	Fixed	Variable	Fixed	Variable	Fixed	Variable
Executive Directors								
Hendrik du Toit	0%	19%	0%	-25%	0%	-46%	0%	13%
Kim McFarland	0%	19%	0%	-25%	0%	-46%	0%	13%
Non-Executive Directors								
Gareth Penny	0%	N/A	0%	N/A	14%	N/A	0%	N/A
Colin Keogh	0%	N/A	0%	N/A	0%	N/A	0%	N/A
Idoya Basterrechea Aranda	0%	N/A	-10%	N/A	0%	N/A	0%	N/A
Victoria Cochrane	0%	N/A	0%	N/A	0%	N/A	0%	N/A
Busisiwe Mabuza ²	0%	N/A	0%	N/A	2%	N/A	8%	N/A
Khumo Shuenyane ²	0%	N/A	14%	N/A	49%	N/A	N/A	N/A
Employees of Ninety One	4%	7%	5%	0%	5%	-9%	8%	24%

Relative importance of spend on pay

The following graphs illustrate Ninety One's employee remuneration and dividends for 2025 and 2024.

Total employee remuneration (£'m)



Dividends (£'m)⁴



1. The Executive Directors are entitled to the benefits generally offered to all Ninety One employees in the UK, but do not receive any pension benefits. The table above presents a comparison of total fixed remuneration (inclusive of benefits) across the Ninety One plc group. We believe this presents the best comparison of salary and benefit changes across this group.
2. The fixed increases included in the table above for Non-Executive Directors reflect the timing of their appointment to the Board and/or appointment to Board committees.
3. Calculated as the average change in fixed and annualised variable remuneration for all employees of the Ninety One plc group who were included in the financial year 2025 annual compensation review.
4. Interim dividend paid and final dividend recommended.

Chief Executive Officer pay ratio

The table below shows the ratio of the single total figure of remuneration for the Chief Executive Officer relative to the 25th, 50th and 75th percentile annual remuneration of full-time equivalent UK employees. These total remuneration percentiles have been calculated based on fixed remuneration at 31 March 2025 and variable remuneration awarded in respect of the financial year 2025. Where an identified employee was part-time or only employed for part of the year, their annual remuneration figures have been converted to a full-time annual equivalent.

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

UK regulations require this disclosure, and provide three options in relation to the methodology used to calculate the ratio, termed Options A, B and C. Ninety One has chosen to calculate the Chief Executive Officer pay ratio using Option A. This method was chosen because it is statistically the most accurate and it should provide, as far as possible, a like-for-like comparison between employee and Chief Executive Officer pay. This method entails calculating the total remuneration of all UK employees, employed as at the end of the financial year 2025, to identify the total remuneration at the 25th, 50th and 75th percentiles. The total remuneration value for the employees at the 25th, 50th and 75th percentiles was £110,260, £166,480 and £270,648 respectively, of which the salary component was £80,000, £115,000 and £140,000 respectively.

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

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

Implementation of the Policy in the financial year 2026

Fixed remuneration

The Executive Directors' fixed remuneration is unchanged for the financial year 2026. Fixed remuneration is inclusive of benefits, which are funded by sacrificing a portion of fixed remuneration.

	Fixed remuneration as at 1 April 2025
Hendrik du Toit	£666,000
Kim McFarland	£533,000

EIP

In line with the Policy, the maximum opportunity for EIP awards to be granted to the Executive Directors for the financial year 2026 will be 800% of fixed remuneration. The EIP will reward the achievement of financial and non-financial targets assessed over the one-year, and trailing three-year, period ending 31 March 2026.

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

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

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

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

The performance measures and weightings for the financial year 2026 are as follows:

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

Financial/quantitative targets

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

Notwithstanding the targets set, the committee retains discretion under the Policy to apply its judgement when determining final remuneration outcomes, to ensure that these are clearly linked to performance achieved and also reflect the shareholder experience. Long-term performance will be measured relative to the following three financial/quantitative targets for the financial year 2028.

Measure	Threshold	Target	Stretch
Annual growth in adjusted EPS	2.0% p.a.	4.0% p.a.	6.0% p.a.
Investment performance	50.0%	62.5%	75.0%
Net flows	1.0% p.a.	2.5% p.a.	4.0% p.a.

The long-term financial/quantitative targets for the financial years 2027 and 2026 are included in our Integrated Annual Reports for 2024 and 2023, respectively. Both of these reports, and the remuneration policy, are available on Ninety One's website, www.ninetyone.com.

The adjusted EPS and net flows targets for the short-term performance period ending 31 March 2026 are considered to be commercially sensitive and are therefore not disclosed here. The investment performance targets for this period are as per the table above. The committee will report on the relevant targets set and provide a description of the achievement levels and outcomes against these measures in the Integrated Annual Report 2026.

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

Non-financial/qualitative targets

The committee has set stretching objectives for the non-financial measures for the financial year 2026, all of which are fundamental to the long-term success of Ninety One.

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

Chairman and Non-Executive Director fees

The Non-Executive Directors' annual fees have recently been reviewed to ensure that they remain competitive and in line with the market. Following this review, the committee identified that the all-inclusive Chairman fee was no longer competitive. It has now been increased to bring it in line with the market. Small adjustments have also been made to the additional committee chair and member fee, as set out in the table below:

	2025 ¹ £	2026 ² £	Change %
Chairman fee (all-inclusive)	200,000	250,000	25
Senior Independent Director fee (inclusive of the Non-Executive Director basic fee)	85,000	87,500	3
Non-Executive Director basic fee	70,000	72,000	3
Chairs of the DLC Audit and Risk and DLC Human Capital and Remuneration Committee additional fee	25,000	26,000	4
Chairs of the DLC Nominations and Directors' Affairs and DLC Sustainability, Social and Ethics Committee additional fee	15,000	15,500	3
Committee member supplementary fee	10,000	10,500	5

Directors' service contracts

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

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

1. Fees apply from 1 August 2024 – 31 July 2025.
2. Fees apply from 1 August 2025 – 31 July 2026.

The DLC Human Capital and Remuneration Committee

The committee's terms of reference were reviewed and approved on 27 January 2025 and can be viewed on our website at www.ninetyone.com.

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

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

Committee advisors

Deloitte LLP were re-appointed advisor to the committee for the financial year 2025 as the committee was satisfied with the quality of advice received and was satisfied with their continued independence. Deloitte is a founding member of, and signatory to, the Code of Conduct of the Remuneration Consultants Group. Deloitte attend the committee meetings as appropriate, and provide advice on executive remuneration, best practice and market updates.

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

Fees paid to Deloitte for executive remuneration consulting during the financial year 2025 were £23,100 on a time and materials basis.

Other Disclosures

Directors' Report

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The Directors present their report for the year ended 31 March 2025.

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

Directors

Directors' guarantees

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

Directors' interests

Information on interests in Ninety One's share capital at 31 March 2025 is included in the Directors' Remuneration Policy and Annual Report on Remuneration on page 91.

During the year, no Director had any interest in any transaction which was unusual in its nature or conditions or was significant to the business of Ninety One, and which was effected by any Group company in the current financial year, or which remains in any respect outstanding or unperformed.

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

Directors' appointment and removal

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

Conflicts of interest

Statutory duties with respect to Directors' conflicts of interest exist under the Acts. The Board has also adopted procedures, in line with Ninety One's Articles, to identify, authorise and manage conflicts of interest. In circumstances where a potential conflict arises, the Board may authorise, in accordance with these Acts and the Articles, any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which they have, or can have, a direct interest that conflicts, or possibly may conflict, with the interest of the Group.

Directors' indemnity and insurance

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

Related parties

Ninety One has processes and policies in place to govern the review, approval and disclosure of related party transactions entered into with Directors, management and staff. Details of the transactions entered into by the Company with parties who are related to it are set out in note 24 to the consolidated financial statements.

Share capital

Full details of Ninety One's share capital can be found in note 19 to the consolidated financial statements.

Issued share capital

The Ninety One plc shares are denominated in pound sterling and trade on the LSE in pound sterling and on the JSE in South African rand. The issued nominal share capital of Ninety One plc is £89,678.44 comprising: (i) 622,188,775 Ninety One plc ordinary shares of £0.0001 each; (ii) 274,595,654 Ninety One plc special converting shares of £0.0001 each; (iii) one UK DAS share of £0.0001; (iv) one UK DAN share of £0.0001; (v) one Ninety One plc special voting share of £0.0001; and (vi) one Ninety One plc special rights share of £0.0001, all of which were fully paid or credited as fully paid.

The Ninety One Limited shares are denominated and trade on the JSE in South African rand. The issued share capital of Ninety One Limited comprises: (i) 274,595,654 Ninety One Limited ordinary shares; (ii) 622,188,775 Ninety One Limited special converting shares; (iii) one SA DAS share; (iv) one SA DAN share; (v) one Ninety One Limited special voting share; and (vi) one Ninety One Limited special rights share, all of which were issued at no par value.

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

Index to principal Directors' Report disclosures

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

Information	Section in Annual Report	Page
Future developments	Strategic Report	2 to 53
Business model	Strategic Report	6
Stakeholder engagement	Our Stakeholders section of the Strategic Report	20 to 25
Employment practices	Our People section of the Strategic Report	24
Environmental, social and governance	Strategic Report	2 to 25
Greenhouse gas emissions	Sustainability section of the Strategic Report	47 to 53
Dividend details	Financial Review section of the Strategic Report	13
Corporate governance statement	Governance Report	54 to 103
Directors in office during the year	Governance Report	61
Directors' contractual and share-based remuneration arrangements	Directors' Remuneration Policy and Annual Report on Remuneration	85 to 97
Indemnity provisions	Directors' Report	98
Structure of share capital, restrictions on the transfer of securities, voting rights and significant shareholders	Directors' Report	98 to 100
Disclosure of information to auditors	Directors' Report	101
Risk management in relation to financial instruments	Note 26 to the Consolidated Financial Statements	142 to 147
Post-balance sheet events	Note 29 to the Consolidated Financial Statements	148
Forward-looking statements	Shareholder Information	163

Requirements of UK Listing Rule 9.8.4 R

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

Section	Description	Section in Annual Report	Page
(4)	Details of long-term incentive schemes required by Listing Rule 9.4.3 R	Annual Report on Remuneration	85 to 97

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

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

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

In respect of resolutions of each company which is the issuer of such shares, on a show of hands, every

shareholder who is present in person shall have one vote and, on a poll, every shareholder present in person or by proxy shall have one vote per share held.

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

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

Restrictions on transfer

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

Authority to issue shares

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

Relevant resolutions to authorise share capital issuances will be put to shareholders at the 2025 AGM.

On 9 April 2025, shareholders approved the issuance of 45,427,094 Ninety One plc ordinary shares and 66,592,115 Ninety One Limited ordinary shares at a general meeting of Ninety One plc and Ninety One Limited in connection with the Sanlam transaction.

Authority to purchase own shares

The Board requires authority from shareholders in relation to the purchase of Ninety One's own shares. Ninety One will seek authority by special resolution on an annual basis for the buyback of its own shares in accordance with applicable law, regulation and other related guidance.

On 7 August 2024, Ninety One Limited commenced a share buyback, under the authority granted by shareholders at the 2024 AGM, which completed on 30 September 2024. On 19 November 2024, Ninety One Limited commenced a further share buyback programme, under the same authority granted at the 2024 AGM.

On 6 March 2025, Ninety One plc commenced a share buyback programme, under the authority granted by shareholders at the 2024 AGM.

A special resolution will be put to shareholders at the 2025 AGM. Full details of Ninety One's purchases of own shares are set out in note 19 to the consolidated financial statements.

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

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

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

Terra Nova Trustees (Pty) Ltd, Zedra Trust Company (Guernsey) Limited and Buck Consultants Share Plan Trustees Limited are the respective Trustees for the SA EBT, GSY EBT and SIP Trust (the "Trustees"). Where the Trustees have allocated shares in respect of specific awards granted under Ninety One's share plans, the holders of such awards may recommend to the Trustees as to how voting rights relating to such shares should be exercised. In respect of shares for which no participant recommendation is made, it is recommended that the Trustees vote in favour of the relevant resolutions. As at 31 March 2025, the SA EBT held 2.76% of the issued share capital of Ninety One Limited, the GSY EBT held 4.32% of the issued share capital of Ninety One plc, and the SIP Trust held 0.19% of the issued share capital of Ninety One plc. Between 1 April 2024 and 30 May 2025 (being the last practicable date prior to the finalisation of this report), the GSY EBT increased its shareholding in Ninety One plc to 4.64%, the SIP Trust increased its shareholding in Ninety One plc to 0.21% and the SA EBT's shareholding remained unchanged.

Shareholder analysis

(as at 31 March 2025)

Major shareholders**Ninety One Limited**

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

Shareholder	Number of shares	% of shares
Forty Two Point Two	46,867,999	17.07
Allan Gray	42,020,663	15.30
Public Investment Corporation	40,794,036	14.86

Ninety One plc

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

Shareholder	Number of shares	% of shares
Forty Two Point Two	208,134,286	33.45
Investec Investments	93,026,547	14.95
Public Investment Corporation	57,585,298	9.26
Allan Gray	34,608,762	5.56
Ninety One Guernsey Employee Benefit Trust	26,853,667	4.32
BlackRock Investment Management	20,862,262	3.35

As at 30 May 2025 (being the last practicable date prior to the finalisation of this report), there have been no further notifications disclosed to Ninety One in accordance with the FCA's UK Listing Rules and DTR or the JSE Listings Requirements.

Ninety One (DLC level)

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

Shareholder	Number of shares	% of shares
Forty Two Point Two	255,002,285	28.44
Public Investment Corporation	98,379,334	10.97
Investec Investments	93,026,547	10.37
Allan Gray	76,629,425	8.54

Public and non-public shareholding¹ Ninety One Limited

	Ninety One Limited	% of shares
Non-public	54,767,587	19.94
Public	219,828,067	80.06
Directors and associates ²	323,347	0.12
Forty Two Point Two ³	46,867,999	17.07
Ninety One share schemes ⁴	7,576,241	2.76
Total	274,595,654	100.00

Ninety One plc

	Ninety One plc	% of shares
Non-public	238,111,199	38.27
Public	384,077,576	61.73
Directors and associates ²	1,933,832	0.31
Forty Two Point Two ³	208,134,286	33.45
Ninety One share schemes ⁴	28,043,081	4.51
Total	622,188,775	100.00

Political donations

Ninety One does not make political donations.

Going concern, longer-term prospects and viability statement

As described in the statement of viability on page 15, the Directors have assessed the viability of Ninety One over a period that exceeds the 12 months required by the going concern provision.

The Board has also performed an assessment of the principal and emerging risks facing Ninety One. The details of this assessment can be found in the Principal Risks section of the Strategic Report on pages 28 to 33.

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

Auditor and disclosure of information to auditors

Having made the requisite enquiries, each of the Directors in office as at the date of this report and consolidated financial statements, whose names and functions are listed on pages 58 to 59, have confirmed that:

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

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

Note 4(b) to the consolidated financial statements and pages 68 to 70 set out the auditors' fees both for audit and non-audit work.

Annual General Meeting

All shareholders are invited to participate in the AGM which will take place on 23 July 2025 and will have the opportunity to put questions to the Board.

Details of all resolutions to be proposed at the 2025 AGM will be set out in the Notice of AGM, which will be published ahead of the meeting.

By order of the Board.

Amina Rasool
Company Secretary Ninety One plc

Ninety One Africa Proprietary Limited
Company Secretary Ninety One Limited

1. As required by JSE Listings Requirements. Analysis at 31 March 2025.

2. Including any directors of major subsidiaries.

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

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

Directors' Responsibility Statement

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

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

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

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

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

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

The Directors are responsible for keeping an effective system of risk management, and for maintaining adequate accounting records that sufficiently show and explain the Group's and Parent Company's transactions – as well as disclose, with reasonable accuracy, at any time, the financial position of the Group and Parent Company, and

enable them to ensure that its financial statements comply with the UK Companies Act 2006 and the South African Companies Act 2008. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and prevent and detect fraud and other irregularities.

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

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

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

Responsibility statement of the Directors

Each of the Directors in office as at the date of this report, whose names and functions are listed on pages 58 to 59, confirms that, to the best of his or her knowledge:

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

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

Approval of the annual financial statements

The annual financial statements, which comprise the DLC Audit and Risk Committee Report on pages 66 to 70, the Directors' Report on pages 98 to 101, the Certificate of the Company Secretary on page 103, and the consolidated and Parent Company financial statements on pages 116 to 157, were approved by the Board on 3 June 2025.

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

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

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

On behalf of the Board.

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Certificate by the Company Secretary of Ninety One Limited

In terms of section 88(2)(e) of the South African Companies Act 2008, we hereby certify that, to the best of our knowledge and belief, Ninety One Limited has lodged with the South African Companies and Intellectual Property Commission, for the financial year ended 31 March 2025, all such returns and notices as are required in terms of the Act and that all such returns and notices are true, correct and up to date.

Ninety One Africa Proprietary Limited
Company Secretary Ninety One Limited

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Preparation of Annual Financial Statements

These are the annual financial statements of Ninety One DLC for the year ended 31 March 2025. They have been prepared by management under the supervision of the Finance Director, Kim McFarland CA(SA).

Investing for a better tomorrow

Flipper-footed marine mammals like sea lions and seals live on land and in water. They enjoy seafood of all kinds, including krill and squid. Some species are endangered, with their conservation status depending on where they live and the extent of human intervention. Typical threats include commercial hunting, being bycatch in fishing and habitat loss.



Independent Auditors' Report

of PricewaterhouseCoopers LLP to the members of Ninety One plc and
PricewaterhouseCoopers Inc. to the shareholders of Ninety One Limited

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

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

PricewaterhouseCoopers LLP is the appointed auditor of Ninety One plc (the "Company"), a company incorporated in the United Kingdom in terms of the United Kingdom Companies Act 2006. PricewaterhouseCoopers Inc. is the appointed auditor of Ninety One Limited, a company incorporated in South Africa in terms of the Companies Act of South Africa. PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc. audited the financial statements of the Group (the "Consolidated Financial Statements") and PricewaterhouseCoopers LLP audited the Ninety One plc Company Financial Statements (the "Company Financial Statements") for the year ended 31 March 2025.

Report on the audit of the financial statements

We have audited the Consolidated Financial Statements, included within the Integrated Annual Report (the "Annual Report"), which comprise: the Consolidated Statement of Financial Position as at 31 March 2025; the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended; and the Notes to the Consolidated Financial Statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP have also audited the Company Financial Statements which comprise: the Company Statement of Financial Position as at 31 March 2025, the Company Statement of Cash Flows and the Company Statement of Changes in Equity for the year then ended; and the Notes to the Company Financial Statements, comprising material accounting policy information and other explanatory information.

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

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

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2025 and of the Group's profit and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

In PricewaterhouseCoopers Inc.'s opinion, the Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

Certain required disclosures have been presented elsewhere in the Annual Report, titled "Ninety One Integrated Annual Report 2025", rather than in the notes to the Consolidated Financial Statements. These are cross-referenced from the Consolidated Financial Statements and are identified as audited.

Basis for opinions

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

Independence of PricewaterhouseCoopers LLP

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

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

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

Independence of PricewaterhouseCoopers Inc.

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

Our audit approach

Context

Ninety One is an active investment manager which operates globally, servicing institutional, advisor and individual investors. Ninety One offers a range of specialist strategies across equities, fixed income, multi-asset and alternatives and operates a South African fund platform business. Ninety One's operations are predominantly based in the UK and South Africa, with global distribution activities. Ninety One operates as a dual-listed company ("DLC"). The DLC structure comprises Ninety One plc, a public company incorporated in England and Wales under the UK Companies Act 2006 and Ninety One Limited, a public company incorporated in South Africa under the Companies Act of South Africa. Under the DLC structure, Ninety One plc and Ninety One Limited, together with their direct and indirect subsidiaries and associates, are reported as a single reporting entity (the "Group"). Ninety One plc has a primary listing on the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange. Ninety One Limited is listed on the Johannesburg Stock Exchange.

PricewaterhouseCoopers Inc.'s reporting in terms of the IRBA Rule on Enhanced Auditor Reporting

For clarity, the final materiality and group audit scope reported by PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc. below will include PricewaterhouseCoopers Inc.'s reporting of final materiality and group audit scope in terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule).

In terms of ISA 701 Communicating key audit matters in the independent auditor's report / the EAR Rule (as applicable), PricewaterhouseCoopers Inc. is required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Overview

Audit scope

- We scoped in financial statement line items, across fifteen Group entities, which are considered to be significant in terms of their contribution to the Group, percentage-wise and/or based on materiality;
- We identified over thirty group entities to be 'inconsequential' and not requiring further audit procedures. The aggregate balances across all inconsequential components is less than two times our performance materiality threshold for all financial statement line items;
- We performed specific procedures over certain financial statement disclosures;
- Taken together, our audit work accounted for 100% of Group revenue and more than 92% of Group profit before tax (on an absolute basis). Our audit scope provided sufficient appropriate audit evidence as a basis for our opinion on the Consolidated Financial Statements as a whole.

Key audit matters

- Management Fee and Performance Fee revenue recognition (Group)
- Impairment assessment of investment in subsidiaries (by PricewaterhouseCoopers LLP in respect of the Company)

Final Materiality

- Overall Group materiality: £10.2m (2024: £10.8m) based on 5% of consolidated profit before tax.
- Overall Company materiality: £9.5m (2024: £9.2m) based on 1% of total assets of the Company.
- Performance materiality: £7.7m (2024: £8.1m) (Group) and £7.1m (2024: £6.9m) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Management fee and Performance fee revenue recognition (Group)</i></p> <p>Refer to Note 2. Segmental reporting and Note 3. Net revenue.</p> <p>Revenue is the most significant financial statement line item in the consolidated statement of comprehensive Income. The Group's sources of revenue relate to management fees amounting to £672.5m (2024: £667.2m) and performance fees amounting to £27.5m (2024: £30.6m) which are earned from ongoing business activities.</p> <p>The management fees are recognised over time and are primarily based on agreed percentages of the net asset values (NAV) of investment funds and segregated mandates. The performance fees are recognised over time and represent variable consideration. The Group only recognises performance fees when the Group is unconditionally entitled to the revenue and no contingency with respect to future performance exists. The fees are calculated on a percentage of the appreciation in the net asset value of investment funds and segregated mandates above a defined hurdle, taking into consideration the relevant basis of calculation for investment funds and segregated mandates, and when it is highly probable that they will not be subject to significant reversal.</p> <p>Given their magnitude relative to other classes of transactions and balances in the Consolidated Financial Statements, management fees and performance fees were considered to be an area of the audit that required significant auditor attention, and were therefore determined to be a key audit matter.</p>	<p>We understood and evaluated the design, implementation and operating effectiveness of key controls, including controls at third-party service organisations with respect to the net asset values of investment funds and segregated mandates ("AUM data"), which formed the basis for the management fee and performance fee computation.</p> <p>We performed the following substantive audit procedures over management fees and performance fees:</p> <ul style="list-style-type: none"> – A recalculation was performed for retail management fees, by obtaining AUM data from third-party service organisations and applying the fee rates used by management. For a sample of these fee calculations, we agreed the fee rates used by management to the underlying supporting documents, which included the relevant fund prospectus and fact sheet; – The South African platform management fees is a system calculation for which we perform testing around the arithmetic accuracy of the calculation within the system. We perform testing of the IT General Controls over the third-party administration system as well as relying on the ISA3402 Type 2 report. Detailed testing is performed on the system generated reports used in our substantive testing of management fees. – Institutional client management fees were recalculated on a sample basis, by obtaining AUM data from management's internal data warehouse and applying the fee rates as agreed to signed investment management agreements. We perform IT audit testing over management's internal data warehouse feed from third-party service organisations. For a sample of assets included in management's internal data warehouse, we agreed the asset valuations to the external source data; – We recalculated a sample of rebates (offset against management fees) by agreeing rate inputs to the signed rebate agreements and applying these rates to information obtained from third-party service organisations; and – We recalculated a sample of performance fees for clients, obtaining the NAV data from management's internal data warehouse and third party sources as applicable, and agreeing the other calculation inputs such as hurdle rates, benchmarks and performance period to sources such as fund factsheets, respective mandates and other external sources. Where relevant we also agreed all changes in benchmarks to supplemental deeds approved by the regulator. <p>We noted no material exceptions.</p>

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment of investment in subsidiary undertaking (by PricewaterhouseCoopers LLP in respect of the Company)</i></p> <p><i>Refer to Note 31. Investment in subsidiary undertaking.</i></p> <p>The Company holds an investment in subsidiary undertaking of £915.3m (2024; £915.3m). Whilst this eliminates on consolidation in the Group's Financial Statements, it is recorded in the Company's Financial Statements at cost less any accumulated impairment losses.</p> <p>Management has concluded that no impairment is required as at 31 March 2025. Given the significance of the investment in subsidiary undertaking in the Company's Financial Statements, we have determined the impairment of investment in subsidiary undertaking to be a key audit matter.</p>	<p>We have assessed the application and appropriateness of the accounting policy adopted by management, which we consider to be reasonable.</p> <p>We challenged management's key assumptions which supported their conclusion that the valuation of the subsidiary undertaking is appropriate and that there is no impairment as at 31 March 2025.</p> <p>No material issues were identified.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

As an integrated global investment manager, the Group operates as a single-segment investment management business. The operations and finance teams have presence in both the UK and South Africa resulting in the audit procedures being split between the UK and South Africa audit teams.

Based on the scoping procedures and detailed audit work performed across the Group, we have obtained sufficient comfort across the individual account balances within the Group Financial Statements, obtaining 100% coverage over consolidated revenue and more than 92% coverage over consolidated profit before tax (on an absolute basis).

The impact of climate risk on PricewaterhouseCoopers LLP's audit

As part of the audit, PricewaterhouseCoopers LLP made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Group's Financial Statements, including going concern.

In addition to enquiries with management, we also:

- Considered the consistency of disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) with other reporting made by the entity on climate including its Sustainability and Stewardship Report; and
- Read the entity's website and communications for details of climate related impacts.

Management has made commitments to operate their business and manage all assets on a net zero emissions basis by 2050 or sooner.

Management considers that the impact of climate risk does not give rise to a potential material impact in the year ended 31 March 2025 financial statements. We challenged management on how the impact of climate commitments made by the Group would impact the assumptions within the forecasts used in the Group's going concern analysis.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the year ended 31 March 2025.

Final Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£10.2m (2024: £10.8m).	£9.5m (2024: £9.2m).
How we determined it	5% of consolidated profit before tax.	1% of total assets of the Company.
Rationale for benchmark applied	We believe that profit before tax is the primary measure used by the shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark.	As the Company is a holding company and does not earn any revenue, total assets is the most appropriate method to determine materiality and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £0.4m and £9.7m. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £7.7m (2024: £8.1m) for the Consolidated Financial Statements and £7.1m (2024: £6.9m) for the Company Financial Statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £510,750 (Group audit) (2024: £541,950) and £473,050 (Company audit) (2024: £462,200) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions of PricewaterhouseCoopers LLP relating to going concern

PricewaterhouseCoopers LLP's evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's latest forecasts that support the Board's assessment and conclusions with respect to the going concern basis of preparation of the financial statements;
- Checking the arithmetical accuracy of management's forecasts and challenging the underlying data and adequacy and appropriateness of the underlying assumptions used;
- Evaluating management's base case forecast and downside scenarios; and
- Assessing the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

PricewaterhouseCoopers LLP's responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information by PricewaterhouseCoopers LLP

The other information comprises all of the information in the Annual Report other than the financial statements and the auditors' report thereon. The directors are responsible for the other information. PricewaterhouseCoopers LLP's opinion on the financial statements does not cover the other information and, accordingly, PricewaterhouseCoopers LLP do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with the audit of the financial statements, PricewaterhouseCoopers LLP's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated. If an apparent material inconsistency or material misstatement is identified, PricewaterhouseCoopers LLP are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work performed, it is concluded that there is a material misstatement of this other information, PricewaterhouseCoopers LLP are required to report that fact. PricewaterhouseCoopers LLP have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In PricewaterhouseCoopers LLP's opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, PricewaterhouseCoopers LLP did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In PricewaterhouseCoopers LLP's opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Reporting on other information by PricewaterhouseCoopers Inc.

The directors are responsible for the other information. The other information comprises the information included in the documents titled "Ninety One Integrated Annual Report 2025" and the document titled "Ninety One Limited separate annual financial statements for the year ended 31 March 2025", which includes the Directors' Report, the DLC Audit and Risk Committee Report and the Certificate by the Company Secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and PricewaterhouseCoopers Inc.'s auditor's reports thereon.

PricewaterhouseCoopers Inc.'s opinion on the Consolidated Financial Statements does not cover the other information and PricewaterhouseCoopers Inc. does not express an audit opinion or any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statements, PricewaterhouseCoopers Inc.'s responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work performed, PricewaterhouseCoopers Inc. concludes that there is a material misstatement of this other information, PricewaterhouseCoopers Inc. is required to report that fact. PricewaterhouseCoopers Inc. has nothing to report in this regard.

PricewaterhouseCoopers LLP's reporting on corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for review. PricewaterhouseCoopers LLP's additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of the audit, PricewaterhouseCoopers LLP have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance Report is materially consistent with the financial statements and the knowledge obtained during the audit, and have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

PricewaterhouseCoopers LLP's review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of the audit, PricewaterhouseCoopers LLP have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and the knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the DLC Audit and Risk Committee.

PricewaterhouseCoopers LLP have nothing to report in respect of the responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework, which includes UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006 and the requirements of the UK Companies Act 2006, and IFRS Accounting Standards and the requirements of the Companies Act of South Africa in respect of the Consolidated Financial Statements, and for being satisfied that they give a true and fair view, and that the Consolidated Financial Statements are fairly presented. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Responsibilities of PricewaterhouseCoopers LLP for the audit of the Consolidated and Company Financial Statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. PricewaterhouseCoopers LLP design procedures in line with the responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which the procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on PricewaterhouseCoopers LLP's understanding of the Group and industry, the principal risks of non-compliance with laws and regulations were identified to be those related to such as those governed by the Financial Conduct Authority ("FCA"), and the extent to which non-compliance might have a material effect on the financial statements was considered. Laws and regulations that have a direct impact on the financial statements such as the UK Companies Act 2006 were also considered. PricewaterhouseCoopers LLP evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, and management bias in accounting estimates. This risk assessment was agreed with PricewaterhouseCoopers Inc. so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by PricewaterhouseCoopers LLP and/or PricewaterhouseCoopers Inc. included:

- Enquiries of management, including legal, compliance and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations including fraud.
- Reviewing the Group/Company's litigation log in so far as it related to non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries with unexpected account combinations or just below authorisation limits.
- Review of relevant meeting minutes, including those of the DLC Audit and Risk Committee and Board.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

PricewaterhouseCoopers LLP's audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. PricewaterhouseCoopers LLP will often seek to target particular items for testing based on their size or risk characteristics. In other cases, audit sampling will be used to enable us to draw a conclusion about the population from which the sample is selected.

A further description of PricewaterhouseCoopers LLP's responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of PricewaterhouseCoopers LLP's auditors' report.

Responsibilities of PricewaterhouseCoopers Inc. for the audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, PricewaterhouseCoopers Inc. exercises professional judgement and maintains professional scepticism throughout the audit. PricewaterhouseCoopers Inc. also:

- Identifies and assesses the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for PricewaterhouseCoopers Inc.'s opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If it is concluded that a material uncertainty exists, PricewaterhouseCoopers Inc. is required to draw attention in the auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify PricewaterhouseCoopers Inc.'s opinion. Conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plans and performs the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Consolidated Financial Statements. PricewaterhouseCoopers Inc. is responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. PricewaterhouseCoopers Inc. remains solely responsible for their audit opinion.

PricewaterhouseCoopers Inc. communicates with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during their audit.

PricewaterhouseCoopers Inc. also provides the directors with a statement that PricewaterhouseCoopers Inc. has complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on PricewaterhouseCoopers Inc.'s independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, PricewaterhouseCoopers Inc. determines those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. PricewaterhouseCoopers Inc. describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, PricewaterhouseCoopers Inc. determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of the report of PricewaterhouseCoopers LLP

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. PricewaterhouseCoopers LLP do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by prior consent from PricewaterhouseCoopers LLP in writing.

Other required reporting by PricewaterhouseCoopers LLP

Companies Act 2006 exception reporting

Under the Companies Act 2006 PricewaterhouseCoopers LLP are required to report to you if, in PricewaterhouseCoopers LLP's opinion:

- PricewaterhouseCoopers LLP have not obtained all the information and explanations required for the audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for the audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company Financial Statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

PricewaterhouseCoopers LLP have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the DLC Audit and Risk Committee, PricewaterhouseCoopers LLP were appointed by the members on 26 July 2022 to audit the financial statements for the year ended 31 March 2023 and subsequent financial periods. This is therefore PricewaterhouseCoopers LLP's third year of uninterrupted engagement.

Report on other legal and regulatory requirements by PricewaterhouseCoopers Inc.

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, PricewaterhouseCoopers Inc. reports that PricewaterhouseCoopers Inc. has been the auditor of Ninety One Limited for 3 years.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Allan McGrath

Senior Statutory Auditor
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 June 2025

PricewaterhouseCoopers Inc.

Director: NA Jacobs
Registered Auditor
Cape Town, South Africa
3 June 2025

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

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

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	Notes	2025 £'m	2024 £'m
Revenue	2	700.0	697.8
Commission expense		(105.4)	(109.3)
Net revenue	3	594.6	588.5
Operating expenses	4	(418.5)	(399.2)
Share of profit from associates		2.4	1.3
Net gain on investments and other income	5	9.8	12.0
Operating profit		188.3	202.6
Interest income	6	19.3	18.1
Interest expense	6	(3.3)	(3.9)
Profit before tax		204.3	216.8
Tax expense	7	(54.2)	(52.9)
Profit after tax		150.1	163.9
Other comprehensive expense			
Item that will not be reclassified to profit or loss:			
Net remeasurements on pension fund		(1.2)	0.2
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		1.2	(6.5)
Other comprehensive expense for the year		—	(6.3)
Total comprehensive income for the year		150.1	157.6
Earnings per share (pence)			
Basic	8(a)	17.2	18.4
Diluted	8(a)	17.2	18.3

Consolidated Statement of Financial Position

At 31 March 2025

	Notes	2025 £'m	2024 £'m
Assets			
Investments	10	48.6	49.4
Investment in associates		2.6	1.4
Property and equipment	11	21.2	21.3
Right-of-use assets	12	64.7	72.0
Deferred tax assets	13	28.0	28.5
Other receivables	17	1.7	2.5
Pension fund asset		0.7	2.7
Total non-current assets		167.5	177.8
Investments	10	34.7	25.4
Linked investments backing policyholder funds	14	11,401.1	10,298.3
Income tax recoverable		3.2	11.6
Trade and other receivables	17	219.0	230.1
Cash and cash equivalents	15	386.6	375.3
Total current assets		12,044.6	10,940.7
Total assets		12,212.1	11,118.5
Liabilities			
Other liabilities	16	31.1	33.0
Lease liabilities	12	76.6	84.7
Deferred tax liabilities	13	43.9	38.3
Total non-current liabilities		151.6	156.0
Policyholder investment contract liabilities	14	11,359.7	10,278.5
Other liabilities	16	33.0	24.2
Lease liabilities	12	10.0	10.0
Trade and other payables	18	273.3	272.8
Income tax payable		10.9	9.4
Total current liabilities		11,686.9	10,594.9
Equity			
Share capital	19(a)	403.7	418.7
Demerger reserves	19(b)	(321.3)	(321.3)
Own share reserve	19(c)	(67.5)	(49.8)
Other reserves	19(b)	(9.5)	(10.7)
Retained earnings		368.0	330.5
Shareholders' equity excluding non-controlling interests		373.4	367.4
Non-controlling interests		0.2	0.2
Total equity		373.6	367.6
Total equity and liabilities		12,212.1	11,118.5

The consolidated financial statements were approved by the Board on 3 June 2025 and signed on its behalf by:

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

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Notes	Attributable to shareholders of parent companies						Non-controlling interests	Total equity
	Share capital	Demerger reserves	Own share reserve	Other reserves	Retained earnings	Total		
	£'m	£'m	£'m	£'m	£'m	£'m		
At 1 April 2024	418.7	(321.3)	(49.8)	(10.7)	330.5	367.4	0.2	367.6
Profit for the year	—	—	—	—	150.1	150.1	—	150.1
Other comprehensive expense	—	—	—	1.2	(1.2)	—	—	—
Total comprehensive income	—	—	—	1.2	148.9	150.1	—	150.1
Transactions with shareholders								
Share-based payment charges	19(b)	—	—	16.2	—	16.2	—	16.2
Deferred tax	13	—	—	—	(0.2)	(0.2)	—	(0.2)
Own shares purchased	19(c)	—	(31.0)	—	—	(31.0)	—	(31.0)
Vesting and release of share awards	19(b),(c)	—	13.3	(16.2)	—	(2.9)	—	(2.9)
Share buyback transactions	19(a)	(15.0)	—	—	(4.0)	(19.0)	—	(19.0)
Dividends paid	9	—	—	—	(107.2)	(107.2)	—	(107.2)
Total transactions with shareholders		(15.0)	(17.7)	—	(111.4)	(144.1)	—	(144.1)
At 31 March 2025		403.7	(321.3)	(67.5)	(9.5)	368.0	0.2	373.6
At 1 April 2023		441.2	(321.3)	(51.4)	(6.6)	287.9	0.1	349.9
Profit for the year		—	—	—	—	163.8	0.1	163.9
Other comprehensive expense		—	—	—	(6.5)	0.2	—	(6.3)
Total comprehensive income		—	—	—	(6.5)	164.0	0.1	157.6
Transactions with shareholders								
Share-based payment charges	19(b)	—	—	16.5	—	16.5	—	16.5
Deferred tax	13	—	—	—	0.1	0.1	—	0.1
Own shares purchased	19(c)	—	(12.5)	—	—	(12.5)	—	(12.5)
Vesting and release of share awards	19(b),(c)	—	14.1	(14.1)	—	—	—	—
Share buyback transactions	19(a)	(22.5)	—	—	(5.7)	(28.2)	—	(28.2)
Dividends paid	9	—	—	—	(115.8)	(115.8)	—	(115.8)
Total transactions with shareholders		(22.5)	1.6	2.4	(121.4)	(139.9)	—	(139.9)
At 31 March 2024		418.7	(321.3)	(49.8)	(10.7)	330.5	0.2	367.6

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025	2024
		£'m	£'m
Cash flows from operations – shareholders	21(a)	211.4	217.2
Cash flows from operations – policyholders	21(a)	133.6	(1.1)
Cash flows from operations		345.0	216.1
Interest received	6	19.3	18.1
Interest paid in respect of lease liabilities	21(b)	(3.3)	(3.5)
Other interest paid		—	(0.1)
Dividends received from associates		1.1	1.0
Income tax paid		(43.7)	(59.8)
Net cash flows from operating activities		318.4	171.8
Cash flows from investing activities			
Acquisition of investments		(28.0)	(29.9)
Disposal of investments		22.4	28.0
Distribution from investments		2.2	—
Additions to property and equipment	11	(4.4)	(2.5)
Net cash flows from investing activities		(7.8)	(4.4)
Cash flows from financing activities			
Principal elements of lease payments	21(b)	(10.1)	(10.1)
Purchase of own shares	19(c)	(31.0)	(12.5)
Share buybacks	19(a)	(17.1)	(25.4)
Dividends paid	9	(107.2)	(115.8)
Net cash flows from financing activities		(165.4)	(163.8)
Cash and cash equivalents at 1 April	21(c)	457.1	470.9
Net change in cash and cash equivalents	21(c)	145.2	3.6
Effect of foreign exchange rate changes	21(c)	(2.6)	(17.4)
Cash and cash equivalents at 31 March		599.7	457.1
– Available for use by the Group (shareholders)	15, 21(c)	386.6	375.3
– Related to policyholders as presented within linked investments backing policyholder funds	14, 21(c)	213.1	81.8

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

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Introduction

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

1. Basis of preparation and presentation of the consolidated financial statements

1(a) Basis of preparation

The Group’s financial statements are prepared in accordance with UK-adopted international accounting standards and with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (collectively “IFRS Accounting Standards”) which, as they apply to the Group’s financial statements, are identical in all material respects. They are also prepared in accordance with the IFRIC[®] Interpretations (“IFRIC Interpretations” as issued by the IFRS Interpretation Committee), or its predecessor body, the Standing Interpretations Committee (“SIC[®] Interpretations”), the South African Institute of Chartered Accountants’ Financial Reporting Guides and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act 2006 in the UK and the Companies Act of 2008 in South Africa.

The consolidated financial statements of the Group comprise the consolidated statement of financial position at 31 March 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year ended 31 March 2025 and the notes thereto. The accounting policies have been applied consistently throughout the periods presented in the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis with the exception of linked investments backing policyholder funds, 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 presentation currency of the Group is Pound Sterling (“£”), being the functional currency of Ninety One plc. The functional currency of Ninety One Limited is South African Rand. All values are rounded to the nearest million (“£’m”), unless otherwise indicated.

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

The separate financial statements of Ninety One plc are included in the Group’s financial statements in accordance with the requirement of UK Listing Rules. The separate financial statements of Ninety One plc are prepared in accordance with the Group’s accounting policies, other than for investments in subsidiary undertakings, which are stated at cost less impairments in accordance with IAS 27 Separate Financial Statements. The separate financial statements of Ninety One Limited are published on the Group’s website as a separate document.

Going concern

The Board of Directors has considered the resilience of the Group and taken into account its current financial position and the principal and emerging risks facing the business, including the impacts that climate change, current events and market conditions have had on the Group’s financial performance and outlook. The Board of Directors has performed a going concern assessment by applying various stressed scenarios, including plausible downside assumptions, about the impact on assets under management, profitability of the Group and known commitments. Details of stress and scenario analysis are described in the statement of viability within the financial review section in this Integrated Annual Report 2025. All scenarios show that the Group would maintain sufficient resources to enable it to continue operating profitably for a period of at least 12 months from the date of approval of the consolidated financial statements. The consolidated financial statements have therefore been prepared on a going concern basis.

1(b) Basis of consolidation

Ninety One plc and Ninety One Limited operate under a DLC structure as a result of legally binding agreements. The effect of the DLC structure is that Ninety One plc and Ninety One Limited and their direct and indirect subsidiaries and associates operate together as a single economic entity, with neither assuming a dominant role. Accordingly, they are reported as a single reporting entity under IFRS Accounting Standards. IFRS Accounting Standards do not specifically provide guidance on how to account for such structures and therefore judgement is required in applying the consolidation principles set out in IFRS 10 Consolidated Financial Statements. The Board of Directors of Ninety One plc and Ninety One Limited, having assessed the legal agreements referred to above and the requirements of IFRS 10, have concluded that the Group's consolidated financial statements represent the consolidation of the assets, liabilities and the results of Ninety One plc and Ninety One Limited and their direct and indirect subsidiaries and associates.

Subsidiaries are those entities controlled by the Group. The Group controls an entity if the Group has all of the following:

- Power over the investee;
- exposure or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date the Group obtains control and are excluded from consolidation from the date which the Group loses control.

Associates are those entities over which the Group has significant influence but not control or joint control, through participation in the financial and operating policy decisions. Such entities are not consolidated, but are accounted for using the equity method.

The Group also uses judgement to determine whether its interests in investment funds and trusts constitute controlling interests. The Group has interests in funds through its role as fund manager and through its proprietary investments in funds. In conducting the assessment, the Group considers substantive contractual rights as well as de facto control. De facto control of an entity may arise from circumstances where the Group does not have more than 50% of the voting power, but has the practical ability to direct the relevant activities of the entity. If the Group has the ability to direct the relevant activities of the entity and is also exposed to variable returns of the entity, it is consolidated after considering the magnitude of, and variability associated with, the Group's economic interest relative to the returns expected from the activities of the entity. Economic interest includes management fees and performance fees received from the entity, rights to profits or distributions, as well as the obligation to absorb losses of the entity. The Group controls certain employees benefit trusts, which are consolidated into the Group. Employees' interests in these trusts are reflected as liabilities until the Group no longer maintains control over them.

On consolidation, the results and financial position of foreign operations are translated into the presentation currency of the Group, as follows:

- Assets and liabilities are translated at the closing rate at the reporting date within the consolidated statement of financial position;
- income and expense items are translated at average monthly exchange rates;
- all resulting exchange differences are recognised in other comprehensive income (foreign currency translation reserve), which is recognised in profit or loss within the consolidated statement of comprehensive income on disposal of the foreign operation; and
- cash flow items are translated at the exchange rates ruling at the dates of the transactions.

Intercompany transactions and balances are eliminated on consolidation. The share capital of the Group is an aggregation of the share capitals of Ninety One plc and Ninety One Limited.

1(c) Accounting judgements and estimates

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

The Group has not identified any estimates or judgements which will have a significant risk of material adjustment to the reported results and financial position in the next financial year.

However, the areas of the consolidated financial statements that include estimates are set out in:

- Note 12 Leases; and
- Note 26(f) Fair value measurements.

The areas of the consolidated financial statements that involve judgements are set out in:

- Note 16 Other liabilities;
- Note 1(b) Basis of consolidation; and
- Note 12 Leases.

Management does not expect changes in assumptions to lead to a material adjustment in future periods.

1(d) Forthcoming standards applicable to the Group

Up to the date of issue of the consolidated financial statements, the IASB has issued a number of new standards, interpretations and amendments to existing standards in issue but are not effective for the year ended 31 March 2025 and have not been early adopted. Other than IFRS 18 Presentation and Disclosure in Financial Statements, the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for periods beginning on or after 1 January 2027, aims to replace IAS 1 Presentation of Financial Statements and introduces new presentation requirements in the income statement, including among others, the classification of income and expense items by categories, specific totals and subtotals. It also sets out new requirements on management-defined performance measures, as well as aggregation and disaggregation of financial information. The standard is expected to change some of the presentation and disclosures of the Group's consolidated financial statements but is not expected to impact the financial position or net results of the Group.

2. Segmental reporting

As an integrated global investment manager, the Group operates a single-segment investment management business. All financial, business and strategic decisions are made centrally by the chief operating decision maker (the "CODM") of the Group. The CODM is the Chief Executive Officer of the Group. Reporting provided to the CODM is on an aggregated basis which is used for evaluating the Group's performance and the allocation of resources. The CODM monitors operating profit for the purpose of making decisions about resource allocation and performance assessment. Given that only one segment exists, no additional information is presented in relation to it, as it is disclosed throughout the consolidated financial statements.

Revenue is generated from a diversified customer base and the Group has no single customer that it relies on. Revenue is disaggregated by the geographic location of contractual entities, as this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors. Non-current assets other than financial instruments and deferred tax assets are allocated based on where the assets are physically located.

	2025	2024
	£'m	£'m
Revenue from external clients		
United Kingdom	433.5	450.4
South Africa	176.1	162.8
Rest of the world	90.4	84.6
	700.0	697.8
Performance fees included in total revenue above	27.5	30.6
	2025	2024
	£'m	£'m
Non-current assets		
United Kingdom	67.3	69.6
South Africa	2.7	3.2
Rest of the world	18.5	21.9
	88.5	94.7

3. Net revenue

Revenue

The Group recognises revenue when or as it satisfies a performance obligation by transferring promised services to customers in an amount to which the Group expects to be entitled in exchange for those services. The Group includes variable consideration in revenue when it is no longer highly probable of significant reversal. Generally, the Group is deemed to be the principal in the contracts because the Group controls the promised services before they are transferred to customers, and accordingly, presents the revenue gross of related costs. The key revenue components of the Group are accounted as follows:

- i) Management fees are recognised as the services are performed over time and are primarily based on agreed percentages of the net asset values of investment funds and segregated mandates.
- ii) Performance fees are recognised over time, however represent variable consideration and are only recognised when the Group is unconditionally entitled to the revenue and no contingency with respect to future performance exists, which is on the crystallisation date. Performance fees are calculated on a percentage of the appreciation in the net asset value of investment funds and segregated mandates above a defined hurdle, taking into consideration the relevant basis of calculation for investment funds and segregated mandates, and when it is highly probable that they will not be subject to significant reversal.

Management fees and performance fees are both forms of variable consideration. However, there is no significant judgement or estimation involved, as transaction prices are equal to the amount determined at the end of each measurement period for management fees, and on the crystallisation date for performance fees, both of which are equal to the amounts billed to clients as per contractual agreements. The performance obligation for both management fees and performance fees is the provision of investment management services. Fees received from customers are generally not subject to returns or refunds.

All components of the Group's revenue are revenue from contracts within the scope of IFRS 15 Revenue from Contracts with Customers. The Group uses the output method to recognise revenue, applying the practical expedient that allows an entity to recognise revenue in the amount to which the entity has a right to invoice if that consideration corresponds directly with the value to customers of the entity's performance completed to date. The output method is considered appropriate as the performance obligations are generally satisfied over time when the Group provides services.

Commission expense

Commissions and similar expenses payable to intermediaries are generally based on agreed percentages of the net asset values of the investment funds and segregated mandates and recognised as expenses when services are provided.

4. Operating expenses by nature

Staff expenses represent the largest portion of operating expenses. Other administrative expenses include overheads, information and system expenses. Operating expenses are recognised as the services are received.

	Notes	2025	2024
		£'m	£'m
Staff expenses	4(a)	260.5	251.5
Deferred employee benefit scheme gain ¹	5	2.7	4.0
Depreciation of right-of-use assets	12,21(a)	9.3	9.6
Depreciation of property and equipment	11,21(a)	4.5	3.9
Auditors' remuneration	4(b)	2.2	1.8
Client and retail fund administration		42.1	37.5
Other administrative expenses		97.2	90.9
		418.5	399.2

1. The deferred employee benefit scheme invests in pooled vehicles managed by entities within the Group. Any gains or losses from these investments (Note 5) result in corresponding increases or decreases in the liability to employees, which are reflected as increases or decreases in operating expenses.

4(a) Staff expenses

Short term employee benefits including salaries, wages and other related expenses, social security costs and pension costs for defined contribution schemes are accrued in the year in which the associated services are rendered by employees.

The Group contributes to a number of defined contribution pension schemes, the assets of which are held in separate trustee-administered funds, for the benefit of its employees. The Group's contribution to an employee's pension is measured as, and limited to, a specified percentage of salary. Once the contributions have been paid, the Group, as the employer, does not have any further payment obligations.

	2025	2024
	£'m	£'m
Salaries, wages and other related expenses	217.1	210.8
Share-based payment expenses	16.2	16.5
Social security costs	16.9	14.4
Pension costs for defined contribution schemes	10.3	9.8
	260.5	251.5

Monthly average number of employees, including the Directors, employed by the Group during the year by activity:

Average number of employees	2025	2024
Investments	258	264
Client group and marketing	277	277
Operations and central services	668	646
	1,203	1,187

4(b) Auditors' remuneration

	2025	2024
	£'m	£'m
Fees payable to the auditors of the parent companies and their associates in respect of audits of the parent companies' individual and consolidated financial statements	0.4	0.4
Fees payable to the auditors and their associates for audit and other services:		
Audits of the parent companies' subsidiaries	1.2	0.9
Audit-related assurance services	0.3	0.3
Other assurance services	0.3	0.2
	2.2	1.8

5. Net gain on investments and other income

Net gain on investments relates to the changes in market value of the Group's investments which are measured at fair value through profit or loss and realised gain/loss on disposal of investments.

	Notes	2025	2024
		£'m	£'m
Deferred employee benefit scheme gain	4	2.7	4.0
Gain on other investments		1.9	1.2
Net gain on investments	21(a)	4.6	5.2
Foreign exchange loss		(1.8)	(1.0)
Subletting income		1.5	2.0
Loss allowance in respect of financial asset	26(b)	(0.5)	—
Other income		6.0	5.8
		9.8	12.0

6. Interest income/expense

Interest income is principally generated from cash and cash equivalents. Interest income from cash and cash equivalents excluding money market funds, which are financial assets measured at amortised cost, is recognised on an accrual basis using the effective interest method in accordance with the requirements of IFRS 9 Financial Instruments. Interest income from money market funds, which are measured at fair value through profit or loss, is recognised upon receipt or when the interest is re-invested into the funds. Interest expense on lease liabilities relates to the unwinding of the discount applied to lease liabilities in accordance with the requirements of IFRS 16 Leases.

	Notes	2025	2024
		£'m	£'m
Interest income from financial assets measured at amortised cost		3.9	3.7
Interest income from money market funds		15.4	14.4
Interest income	21(a)	19.3	18.1
Interest expense on lease liabilities	21(b)	(3.3)	(3.5)
Other interest expense		—	(0.4)
Interest expense	21(a)	(3.3)	(3.9)

7. Tax expense

The Group's tax expense comprises both current and deferred tax expense.

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

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets are offset against deferred tax liabilities if they relate to income taxes levied by the same taxation authority on the same taxable entity.

Income taxes of the Group were determined based on the assumption that the individual entities were separate taxable entities. Therefore, the current and deferred income taxes of all subsidiaries of the Group are calculated separately and the recoverability of the deferred tax assets is also assessed accordingly.

	Notes	2025	2024
		£'m	£'m
Current tax – current year		53.1	56.9
Current tax – adjustment for prior years		0.4	(0.4)
Current tax expense		53.5	56.5
Deferred tax – current year		0.7	(3.6)
Deferred tax expense/(credit)	13	0.7	(3.6)
		54.2	52.9

The UK and South Africa's corporate tax rates for years ended 2025 and 2024 were 25% and 27% respectively. The tax charge in the year is different to the standard rate of corporate tax in the UK and South Africa and the differences are explained below:

	South Africa		United Kingdom	
	2025	2024	2025	2024
	%	%	%	%
Effective rate of taxation	26.5	24.4	26.5	24.4
Tax effect of non-deductible expenses	(1.5)	(0.5)	(1.5)	(0.5)
Tax effect of Pillar Two ¹	(0.7)	–	(0.7)	–
Adjustment to tax charge in respect of prior years	(0.2)	0.2	(0.2)	0.2
Effect of different tax rates applicable in foreign jurisdictions	2.9	2.9	0.9	0.9
Standard tax rate	27.0	27.0	25.0	25.0

1. The "Pillar Two" global minimum tax model rules established by the OECD's Inclusive Framework on Base Erosion and Profit Shifting ('BEPS') apply to the Group from 1 April 2024. The global minimum top-up tax for the year ended 31 March 2025, amounting to £1.3 million, is recognised as current tax in the consolidated statement of comprehensive income.

8. Earnings per share

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

8(a) Basic and diluted earnings per share

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

Basic EPS is calculated by dividing profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, excluding own shares held by the Ninety One employee benefit trusts ("EBTs").

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

	2025	2024
	£'m	£'m
Profit attributable to shareholders	150.1	163.8

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

	2025		2024	
	Number of shares		Number of shares	
	Millions	Millions	Millions	Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS ¹	874.0	890.3		
Effect of dilutive potential shares – share awards	0.3	3.5		
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	874.3	893.8		
Basic EPS (pence)	17.2	18.4		
Diluted EPS (pence)	17.2	18.3		

1. The share buyback and cancellation programmes (see note 19(a)) have resulted a decrease in weighted average number of ordinary shares of 4.9 million (2024: 9.4 million).

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

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

There are no adjustments between profit attributable to shareholders and headline earnings for the years ended 31 March 2025 and 2024. As a result, HEPS and diluted HEPS are the same as basic EPS and diluted EPS.

9. Dividends

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

	2025		2024	
	Pence per share	£’m	Pence per share	£’m
Prior year’s final dividend paid	6.4	58.7	6.7	62.2
Interim dividend paid	5.4	48.5	5.9	53.6
	11.8	107.2	12.6	115.8

On 3 June 2025, the Board recommended a final dividend for the year ended 31 March 2025 of 6.8 pence per ordinary share, an estimated £60.9 million in total. The dividend is expected to be paid on 7 August 2025 to ordinary shareholders on the registers at the close of business on 18 July 2025.

10. Investments

The majority of the Group’s investments relate to deferred compensation investments which are made by the Group to economically hedge the liability the Group has to its employees (note 16). Deferred compensation investments consist of investments in pooled vehicles managed by entities within the Group. These investments do not qualify as plan assets and are presented separately in the consolidated statement of financial position. Other investments represent an equity-linked security of which the fair value is directly linked to the Group’s share price. All investments held by the Group are measured at fair value through profit or loss.

Details of the Group's accounting policy on classification and measurement of financial instruments are set out in note 25.

	2025	2024
	£'m	£'m
Non-current		
Deferred compensation investments	24.7	29.3
Investments in unlisted investment vehicles	20.4	16.1
Other investments	3.5	4.0
	48.6	49.4
Current		
Deferred compensation investments	30.0	22.2
Seed investments	4.7	3.2
	34.7	25.4

11. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for on a straight-line basis over the estimated useful lives of property and equipment as follows:

Computer equipment	3 – 5 years (2024: 3 years)
Fixtures and fittings	5 years
Leasehold improvements	Shorter of term of lease or useful economic life

The residual values, depreciation methods and useful lives are reassessed annually. Some computer equipment purchased during the year ended 31 March 2025 have a useful life of more than 3 years, therefore the estimated useful life for this category has been adjusted accordingly.

	Leasehold improvements	Computer equipment	Fixtures and fittings	Total
2025	£'m	£'m	£'m	£'m
Cost				
At 1 April	26.5	11.8	3.5	41.8
Additions	1.3	3.1	—	4.4
Disposals	(0.1)	(2.5)	(0.2)	(2.8)
At 31 March	27.7	12.4	3.3	43.4
Accumulated depreciation				
At 1 April	(7.8)	(9.9)	(2.8)	(20.5)
Depreciation	(2.6)	(1.3)	(0.6)	(4.5)
Disposals	0.1	2.5	0.2	2.8
At 31 March	(10.3)	(8.7)	(3.2)	(22.2)
Net book value at 31 March 2025	17.4	3.7	0.1	21.2

2024	Leasehold improvements	Computer equipment	Fixtures and fittings	Total
	£'m	£'m	£'m	£'m
Cost				
At 1 April	26.0	10.5	3.7	40.2
Additions	0.6	1.9	–	2.5
Disposals	–	(0.2)	(0.1)	(0.3)
Foreign exchange adjustment	(0.1)	(0.4)	(0.1)	(0.6)
At 31 March	26.5	11.8	3.5	41.8
Accumulated depreciation				
At 1 April	(5.7)	(9.2)	(2.3)	(17.2)
Depreciation	(2.1)	(1.1)	(0.7)	(3.9)
Disposals	–	0.2	0.1	0.3
Foreign exchange adjustment	–	0.2	0.1	0.3
At 31 March	(7.8)	(9.9)	(2.8)	(20.5)
Net book value at 31 March 2024	18.7	1.9	0.7	21.3

12. Leases

The Group leases various offices for business purposes. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset with a corresponding liability at the date which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of lease payments. The lease payments are discounted using the entity's incremental borrowing rate, being the rate that the entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liabilities;
- any lease payment made at or before the commencement date less any lease incentives;
- any initial direct costs; and
- restoration costs.

The calculation of leased assets and liabilities requires the use of both estimation and judgement. The determination of the lease term for each lease involves the Group's judgement on the likelihood of any extension and termination options being exercised. The Group considers all facts and circumstances around the extension and termination options, including the enforceability of such options and the economic incentive created for the Group to exercise such options. Several of the Group's leases contain such clauses. For each lease, a conclusion was reached on the overall likelihood of the option being exercised. Such options are only included in the lease term if the lease is reasonably certain to be extended or terminated by the Group. The potential future cash outflows relating to extension options not included in the measurement of lease liabilities approximate to £95.7 million (2024: £95.9 million).

In addition, the identification of an appropriate discount rate to use in the calculation of the lease liabilities involves estimation. Where the lease's implicit rate is not readily determinable, an incremental borrowing rate, being the rate that the individual lease would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and conditions, must be calculated by the Group.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

	Notes	2025	2024
		£'m	£'m
Right-of-use assets – Office premises			
At 1 April		72.0	76.7
Additions and remeasurements		2.4	5.4
Depreciation	4	(9.3)	(9.6)
Foreign exchange adjustment		(0.4)	(0.5)
At 31 March		64.7	72.0
Lease liabilities			
Current		10.0	10.0
Non-current		76.6	84.7
		86.6	94.7

The remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period were:

	2025		2024	
	Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
	£'m	£'m	£'m	£'m
Within one year	10.0	12.8	10.0	13.0
Between one and five years	34.2	41.8	35.1	43.7
Over five years	42.4	45.6	49.6	54.2
	86.6	100.2	94.7	110.9

The total cash outflow for leases during the year ended 31 March 2025 was £13.4 million (2024: £13.6 million). The Group is committed to enter into a new lease of 15 years that has not yet commenced, the estimated lease payments under which will amount to £1.8 million per annum.

13. Deferred taxation

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year were:

	2025	2024
	£'m	£'m
Deferred tax assets arising from the following:		
Share awards and other employee benefits	5.9	7.0
Deferred compensation payments	22.1	21.9
Other temporary differences	1.3	1.5
Gross deferred tax assets	29.3	30.4
Less: Offset against deferred tax liabilities	(1.3)	(1.9)
Deferred tax assets	28.0	28.5
Deferred tax liabilities arising from the following:		
Unrealised capital gain	44.2	38.4
Other temporary differences	1.0	1.8
Gross deferred tax liabilities	45.2	40.2
Less: Offset against deferred tax assets	(1.3)	(1.9)
Deferred tax liabilities¹	43.9	38.3
Net deferred tax liabilities	(15.9)	(9.8)

1. Includes £43.8 million (2024: £38.0 million) related to policyholders.

	Share awards and other employee benefits	Deferred compensation payments	Other temporary differences	Unrealised capital gain	Net deferred tax liabilities
	£'m	£'m	£'m	£'m	£'m
2025					
At 1 April	6.3	21.9	0.4	(38.4)	(9.8)
(Charged)/credited to:					
Profit or loss	(1.0)	0.2	0.1	—	(0.7)
Other comprehensive income	0.5	—	—	—	0.5
Directly to equity	(0.2)	—	—	—	(0.2)
Policyholder funds	—	—	—	(5.7)	(5.7)
Foreign exchange adjustment	0.1	—	—	(0.1)	—
At 31 March	5.7	22.1	0.5	(44.2)	(15.9)
	Share awards and other employee benefits	Deferred compensation payments	Other temporary differences	Unrealised capital gain	Net deferred tax liabilities
	£'m	£'m	£'m	£'m	£'m
2024					
At 1 April	6.0	19.2	0.4	(24.4)	1.2
(Charged)/credited to:					
Profit or loss	0.3	3.5	—	(0.2)	3.6
Directly to equity	0.1	—	—	—	0.1
Policyholder funds	—	—	—	(15.8)	(15.8)
Foreign exchange adjustment	(0.1)	(0.8)	—	2.0	1.1
At 31 March	6.3	21.9	0.4	(38.4)	(9.8)

14. Policyholders' assets and liabilities

The Group undertakes investment-linked insurance business through one of its South African entities which issues linked policies to the policyholders. These policies are unit-linked investment contracts, with measurement directly linked to the underlying investment assets which are carried at fair value through profit or loss. As the underlying investment assets are beneficially held by the Group, these assets together with the contract liabilities due to the policyholders are included in the consolidated statement of financial position and labelled as linked investments backing policyholder funds and policyholder investment contract liabilities respectively. These policyholders' assets and liabilities are classified as current assets and liabilities as they represent the amounts available to policyholders who can withdraw their funds on demand. Policyholder investment contracts do not qualify as insurance contracts as defined in IFRS 17 Insurance Contracts as there is no transfer of insurance risk. Therefore, these contracts are accounted for as financial liabilities under IFRS 9 and are also carried at fair value through profit or loss so as to avoid a mismatch in profit or loss between the policyholder investments linked to investment contracts and the policyholder investment contract liabilities. Gains and losses from assets and liabilities of these contracts are attributable to third party investors in linked investments backing policyholder funds. As a result, any gain or loss is offset by a change in the obligation to investors and is not included in the Group's net gain/loss on investments. Surplus transferred to shareholders represents deductions from policyholder funds to which the Group is entitled in exchange for managing policyholder investments. These amounts are included in net revenue.

Linked investments backing policyholder funds

The pooled portfolio of assets that is linked to policyholder investment contract liabilities was:

	2025	2024
	£'m	£'m
Quoted investments at fair value		
Equities	761.3	743.9
Derivatives	1.7	(1.3)
	763.0	742.6
Unquoted investments at fair value		
Collective investment schemes	7,833.6	7,024.0
Equities	6.2	0.8
Debt instruments ¹	2,598.3	2,466.0
Derivatives	(1.0)	1.7
Cash and cash equivalents	213.1	81.8
Unrecognised policyholder reduction ²	(12.1)	(18.6)
	10,638.1	9,555.7
	11,401.1	10,298.3

1. This was referred to "interest-bearing stocks, debentures and other loans" in the prior year and has been renamed to better reflect the nature of these instruments.

2. Related to accrued surplus on policyholder funds yet to be transferred to shareholders.

The movements in linked investments backing policyholder funds were:

		2025	2024
	Notes	£'m	£'m
At 1 April		10,298.3	9,962.6
Net fair value gains on linked investments backing policyholder funds	21(a)	636.5	563.7
Net acquisition of linked investments backing policyholder funds	21(a)	309.1	516.3
Net movement in cash and cash equivalents within linked investments backing policyholder funds		133.8	(9.5)
Foreign exchange adjustment		23.4	(734.8)
At 31 March		11,401.1	10,298.3

Policyholder investment contract liabilities

The movements in policyholder investment contract liabilities were:

		2025	2024
	Notes	£'m	£'m
At 1 April		10,278.5	9,967.3
Investment income on linked investments backing policyholder funds		484.2	468.6
Net fair value gains on linked investments backing policyholder funds		636.5	563.7
Investment and administration expenses		(43.0)	(37.2)
Income tax expense – policyholders		(14.8)	(21.6)
Current tax expense – policyholders		(9.1)	(5.8)
Deferred tax expense – policyholders	13	(5.7)	(15.8)
Surplus transferred to shareholders		(45.5)	(42.7)
Net fair value change in policyholder investment contract liabilities	21(a)	1,017.4	930.8
Net contributions	21(a)	40.1	121.9
Foreign exchange adjustment		23.7	(741.5)
At 31 March		11,359.7	10,278.5

15. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and money market funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash balances within linked investments backing policyholder funds of £213.1 million (2024: £81.8 million) as set out in note 14 are not included in cash and cash equivalents as they are not available for use by the Group.

	2025	2024
	£'m	£'m
Cash at bank	114.3	81.3
Money market funds	272.3	294.0
	386.6	375.3

16. Other liabilities

Other liabilities mainly consist of the liabilities due to employees related to deferred compensation. The obligation in respect of long-term employee benefits, other than retirement benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. This future benefit relates to deferred compensation provided by the Group to its employees, which the Group invests in pooled vehicles managed by entities within the Group. At the end of the specified period, employees are entitled to an amount equal to the value of the investments held by the Group (note 10). It is management's view that the most relevant measure of the employee benefit liabilities is therefore the fair value of the investments held by the Group. As there are no material ongoing performance requirements following the grant of the award, judgement has been applied in determining that the charge should be booked in full in profit or loss in the year in which the award is earned. Deferred compensation liabilities include applicable employer tax. Third party interests in consolidated funds consist of employees' interests in consolidated employee benefits trusts which are reflected as a liability to the Group.

	2025	2024
	£'m	£'m
Non-current		
Deferred compensation liabilities	26.3	31.2
Third party interests in consolidated funds	4.8	1.8
	31.1	33.0
Current		
Deferred compensation liabilities	33.0	24.2
	64.1	57.2

17. Trade and other receivables

Trade and other receivables consist of amounts expected to be received from third parties in the ordinary course of business as well as prepayments and deposits. An analysis of the ageing profile of trade receivables is disclosed in Note 26(b).

		2025	2024
	Notes	£'m	£'m
Non-current			
Other receivables		1.4	2.2
Deposits		0.3	0.3
		1.7	2.5
Current			
Trade receivables	26(b)	106.5	103.2
Subscription accounts receivable		34.0	42.2
Trade receivables related to policyholders		50.1	58.8
Other receivables ¹		9.8	10.6
Prepayments and deposits		18.6	15.3
		219.0	230.1

1. Principally relate to sundry debtors and fund recharge receivables.

18. Trade and other payables

Trade and other payables consist of amounts due to third parties arising in the ordinary course of business. All trade and other payables are measured at amortised cost and are expected to be settled within one year or are repayable on demand.

	2025	2024
	£'m	£'m
Employee related payables	122.9	124.1
Subscription accounts payable	43.3	47.4
Commission payables	25.6	25.0
Accrued expenses	21.9	21.1
Trade payables related to policyholders ¹	47.8	40.6
Other payables ¹	11.8	14.6
	273.3	272.8

1. The comparative amounts have been re-presented to provide further disaggregation of payables by nature, thus resulting in a split out of the "trade payables related to policyholders". The total trade and other payables amount remains unchanged.

19. Share capital and reserves

19(a) Share capital

Ordinary shares are classified as equity instruments when there is no contractual obligation to deliver cash or other assets to another entity. The value of the Group's share capital consists of the number of ordinary shares in issue in Ninety One plc and Ninety One Limited multiplied by their nominal value.

During the year ended 31 March 2025, the Group carried out share buyback programmes for both Ninety One Limited and Ninety One plc. Details of the share buybacks are:

- (i) Ninety One Limited bought back and cancelled 10.2 million (2024: 15.3 million) of its ordinary shares on-market at an average price of R37.86 (2024: R38.92) per share, amounting to a total consideration of R384.5 million, equivalent to £16.5 million (2024: R596.9 million, equivalent to £25.4 million) including transaction costs; and
- (ii) Ninety One plc bought back and cancelled 0.4 million of its ordinary shares on-market at an average price of £1.47 per share, amounting to a total consideration of £0.6 million including transaction costs.

These transactions have resulted in a reduction in share capital of £15.0 million (2024: £22.5 million) and retained earnings of £4.0 million (2024: £5.7 million).

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

Details of the share capital of Ninety One plc and Ninety One Limited are:

	2025		2024	
	Number of shares	Nominal value	Number of shares	Nominal value
	Millions	£'m	Millions	£'m
Ninety One plc				
Ordinary shares of £0.0001 each, issued, allotted and fully paid ¹				
Ordinary shares at 1 April	622.6	0.1	622.6	0.1
Shares cancelled	(0.4)	—	—	—
Ordinary shares at 31 March	622.2	0.1	622.6	0.1
Special shares of £0.0001 each, issued, allotted and fully paid: ²				
Special converting shares at 1 April	284.8	—	300.1	—
Shares redeemed	(10.2)	—	(15.3)	—
Special converting shares at 31 March	274.6	—	284.8	—
UK DAS share	*	—	*	—
UK DAN share	*	—	*	—
Special voting share	*	—	*	—
Special rights share	*	—	*	—
Ninety One plc balance at 31 March		0.1		0.1

	2025		2024	
	Number of shares	Nominal value	Number of shares	Nominal value
	Millions	£'m	Millions	£'m
Ninety One Limited				
Ordinary shares with no par value, issued, allotted and fully paid ¹				
Ordinary shares at 1 April	284.8	418.6	300.1	441.1
Shares cancelled	(10.2)	(15.0)	(15.3)	(22.5)
Ordinary shares at 31 March	274.6	403.6	284.8	418.6
Special shares with no par value, issued, allotted and fully paid: ²				
Special converting shares at 1 April	622.6	—	622.6	—
Shares redeemed	(0.4)	—	—	—
Special converting shares at 31 March	622.2	—	622.6	—
SA DAS share	*	—	*	—
SA DAN share	*	—	*	—
Special voting share	*	—	*	—
Special rights share	*	—	*	—
Ninety One Limited balance at 31 March		403.6		418.6
Total ordinary shares in issue and share capital at 31 March	896.8	403.7	907.4	418.7

* Represents one share.

- All ordinary shares in issue rank pari passu and carry the same voting rights and entitlement to receive dividends and other distributions declared or paid by the Group. Ninety One Limited is authorised to issue one billion ordinary shares with no par value.
- Special shares will not have any rights to vote, except on a resolution either to vary the rights attached to such share or on a winding-up of Ninety One plc or Ninety One Limited, nor any right to receive any dividend, other distribution or repayment of capital by Ninety One plc or Ninety One Limited. Under the terms of the DLC Agreements, shareholders of Ninety One plc and Ninety One Limited have common economic and voting rights as if Ninety One plc and Ninety One Limited are a single decision-making body. These include equivalent dividends on a per share basis, joint electorate and class right variations, special converting shares, special voting shares and special rights shares are issued to facilitate joint voting by shareholders of Ninety One plc and Ninety One Limited on any joint electorate action and class rights action. The UK DAS share, UK DAN share, SA DAS share and SA DAN share are dividend access shares that support the DLC equalisation principles, including the requirement that ordinary shareholders of Ninety One plc and Ninety One Limited are paid equal cash dividends per share.

19(b) Demerger reserves and other reserves

Demerger reserves

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

	£'m
Distributable reserve (i)	732.2
Merger reserve (ii)	183.0
DLC reserve (iii)	(1,236.5)
At 31 March 2025 and 2024	(321.3)

- The distributable reserve is a court approved distributable reserve available for future distributions by way of dividend, originally pertaining to the premium on a proportion of the shares issued by Ninety One plc to acquire Ninety One UK Limited at the time of de-merger.
- Merger reserve is a legally created reserve under section 612 of the Companies Act 2006.
- DLC reserve is an accounting reserve in equity, representing the difference between the consideration for the acquired net assets and the related share capital and share premium.

Other reserves

The movements in other reserves during the year were:

	Share-based payment reserve	Foreign currency translation reserve	Total
	£'m	£'m	£'m
2025	(iv)	(v)	
At 1 April	32.0	(42.7)	(10.7)
Foreign exchange differences on translation of foreign subsidiaries	—	1.2	1.2
Share-based payment charges	16.2	—	16.2
Vesting and release of share awards	(16.2)	—	(16.2)
At 31 March	32.0	(41.5)	(9.5)
2024			
At 1 April	29.6	(36.2)	(6.6)
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)
At 31 March	32.0	(42.7)	(10.7)

(iv) The share-based payment reserve comprises the fair value of share awards granted which are yet to be exercised.

The amount will be reversed to the own share reserve when the related awards are vested and transferred to employees.

(v) The foreign currency translation reserve represents the exchange differences arising from the translation of the financial statements of foreign subsidiaries.

19(c) Own share reserve

The Group established the EBTs for the purpose of purchasing the Group's shares and satisfying the share-based payment awards granted to employees. The EBTs are funded and operated by the relevant entity of the Group and hold shares that have not vested unconditionally to employees of the Group. The EBTs are consolidated into the Group's consolidated financial statements, with any Ninety One shares held by the EBTs classified as own shares deducted from equity of the Group's consolidated statement of financial position. These shares are recorded at cost, and no gain or loss is recognised in the Group's consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of these shares.

The movements in own share reserve during the year were:

	2025		2024	
	Number of shares		Number of shares	
	Millions	£'m	Millions	£'m
At 1 April	23.3	49.8	22.6	51.4
Own shares purchased	19.4	31.0	7.4	12.5
Own shares vested and released	(6.7)	(13.3)	(6.7)	(14.1)
At 31 March	36.0	67.5	23.3	49.8

20. Share-based payments

The equity settled expense charged to the statement of comprehensive income related to share-based payments (excluding employer taxes) was:

	2025	2024
	£'m	£'m
Ninety One plc LTIP and Ninety One Limited LTIP (note 20(a)(i))	16.2	16.5

20(a) Ninety One share scheme

The Group has two long-term incentive plans and a UK tax advantaged share incentive plan. These are the Ninety One plc Long-Term Incentive Plan (“Ninety One plc LTIP”), Ninety One Limited Long-Term Incentive Plan (“Ninety One Limited LTIP”) and Ninety One Share Incentive Plan (“Ninety One SIP”) (collectively known as the “Ninety One share scheme”). Awards under the Ninety One share scheme have been accounted for as equity-settled share-based payments. The fair value of employee services received, measured by reference to the grant date fair value of the awards adjusted by the estimate of the likely levels of forfeiture and achievement of performance criteria, is recognised as an expense over the vesting period with a corresponding credit to the share-based payment reserve in the equity of the Group’s consolidated financial statements. The vesting period for these plans may commence before the legal grant date if the employees have started to render services in respect of the award before the legal grant date, where there is a shared understanding of the terms and conditions of the arrangement. At each period end, the Group reassesses the number of equity instruments expected to vest, and recognises any difference between the revised and original estimate in the consolidated statement of comprehensive income with a corresponding adjustment to the share-based payment reserve in equity. Failure to meet a vesting condition by the employee is not treated as a cancellation, and the amount of expense recognised for the award is adjusted to reflect the number of awards expected to vest.

(i) Ninety One plc LTIP and Ninety One Limited LTIP

Employees of Ninety One plc and its subsidiaries are eligible to participate in the Ninety One plc LTIP. Employees of Ninety One Limited and its subsidiaries are eligible to participate in the Ninety One Limited LTIP. Awards are made at the discretion of the Group’s Human Capital and Remuneration Committee and may be granted in the form of options, forfeitable shares or conditional awards. Awards granted under the Ninety One plc LTIP are over shares in Ninety One plc and awards granted under the Ninety One Limited LTIP are over shares in Ninety One Limited.

The awards granted under the Ninety One plc LTIP and Ninety One Limited LTIP in this financial year took the form of forfeitable shares or conditional awards.

Awards are granted during the year in the following circumstances:

- Annual bonus deferral into shares: The Group operates a bonus deferral arrangement which allows for a portion of selected employees’ annual bonus to be deferred into an award under the Ninety One plc LTIP or Ninety One Limited LTIP when the award offer is received. The bonus deferral awards over shares will vest after approximately three years.
- Ad hoc awards for strategically important employees and new hires, excluding Executive Directors: these awards have bespoke vesting periods of up to five years and may be subject to performance conditions.
- Annual single incentive award: awards granted to Executive Directors based on the long term and short term performance measures as determined by the Human Capital and Remuneration Committee annually. These awards will vest on the third anniversary of grant and be subject to further holding period after vesting of up to two years.

	2025	2024
	Number of ordinary shares	Number of ordinary shares
	Millions	Millions
Outstanding at 1 April	21.0	21.5
Granted	14.0	6.5
Vested	(7.8)	(6.6)
Forfeited	(0.6)	(0.4)
Outstanding at 31 March	26.6	21.0

The weighted average fair value of shares granted under these plans during the year ended 31 March 2025 was £1.76 (2024: £1.67). Fair value is equal to the market value of the shares at the date of grant.

(ii) Ninety One SIP

The Ninety One SIP is an all-employee share plan. Free share awards were made under the Ninety One SIP. All eligible UK employees on the admission date in March 2020 received their listing awards as free share awards under the Ninety One SIP which were subject to a three-year holding period starting from the grant date. All free share awards have fully vested in a prior year. The Ninety One SIP is currently used as an employee share purchase plan.

21. Notes to the consolidated statement of cash flows

21(a) Reconciliation of cash flows from operations

	Notes	2025	2024
		£'m	£'m
Cashflows from operations – shareholders			
Profit before tax		204.3	216.8
Adjusted for:			
Net gain on investments	5	(4.6)	(5.2)
Depreciation of property and equipment	4	4.5	3.9
Depreciation of right-of-use assets	4	9.3	9.6
Interest income	6	(19.3)	(18.1)
Interest expense	6	3.3	3.9
Net loss of pension fund		0.3	0.1
Share of profit from associates		(2.4)	(1.3)
Share-based payment charges		16.2	16.5
Working capital changes:			
Trade and other receivables		2.4	25.5
Trade and other payables		(6.6)	(36.2)
Other liabilities		4.0	1.7
		211.4	217.2
Cashflows from operations – policyholders			
Adjusted for:			
Net fair value gains on linked investments backing policyholder funds	14	(636.5)	(563.7)
Net fair value change in policyholder investment contract liabilities	14	1,017.4	930.8
Net contributions received from policyholders	14	40.1	121.9
Net acquisition of linked investments backing policyholder funds	14	(309.1)	(516.3)
Working capital changes:			
Trade and other receivables		8.7	5.9
Trade and other payables		7.2	4.5
Other movements		5.8	15.8
		133.6	(1.1)

21(b) Reconciliation of liabilities arising from financing activities

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

	Notes	Lease liabilities	
		2025	2024
		£'m	£'m
At 1 April		94.7	102.7
Changes from cash flows:			
Principal elements of lease payments		(10.1)	(10.1)
Interest paid in respect of lease liabilities		(3.3)	(3.5)
Payment of lease liabilities		(13.4)	(13.6)
Other changes:			
Additions and remeasurements of lease liabilities		2.4	2.9
Interest expense on lease liabilities	6	3.3	3.5
Foreign exchange adjustment		(0.4)	(0.8)
At 31 March		86.6	94.7

21(c) Reconciliation of cash flow (including policyholders figures)

	2025			2024		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
Cash and cash equivalents at 1 April	81.8	375.3	457.1	91.3	379.6	470.9
Net change in cash and cash equivalents	133.6	11.6	145.2	(1.1)	4.7	3.6
Effect of foreign exchange rate changes	(2.3)	(0.3)	(2.6)	(8.4)	(9.0)	(17.4)
Cash and cash equivalents at 31 March	213.1	386.6	599.7	81.8	375.3	457.1

The above disclosures previously included in the Annexure to the Consolidated Financial Statements have now been included in the Notes to the Consolidated Financial Statements.

22. Commitments

The Group has a total of £32.7 million (2024: £29.6 million) investment call commitments of which £18.4 million (2024: £13.2 million) has been drawn down and included in investments, resulting in commitments outstanding at 31 March 2025 not recognised as liability in the consolidated financial statements of £14.3 million (2024: £16.4 million).

23. Interests in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding control, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The types of structured entities that the Group does not consolidate but in which it holds an interest are:

Type of structured entity	Nature and purpose	Interest held by the Group
Mutual funds	To manage assets on behalf of investors and generate fees for the investment manager. These vehicles are financed through the issue of shares or units to investors.	i) Shares or units issued by the funds ii) Management fee and performance fee

Interests held by the Group in mutual funds are:

	Number of funds	AUM of the funds	Carrying amount included in the statement of financial position	Investment management and performance fees for the year	Management/performance fees receivable as at year end
		£'bn	£'m	£'m	£'m
At 31 March 2025	125	56.0	277.0	341.4	33.7
At 31 March 2024	137	57.8	297.2	347.4	31.5

The Group's proprietary investments in mutual funds comprise investment in money market funds and seed investments which are classified as cash and cash equivalents and current investments on the consolidated statement of financial position respectively. Within the carrying value of the Group's proprietary investments, £176.3 million (2024: £174.0 million) is invested in money market funds which are managed by third parties. The carrying value of the Group's proprietary investments and fees receivable represent the Group's maximum exposure to loss from the interests in unconsolidated structured entities.

During the years ended 31 March 2025 and 2024, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

24. Related parties

In the ordinary course of business, the Group carries out transactions with related parties, as defined by IAS 24 Related Party Disclosures. Apart from those disclosed elsewhere in the consolidated financial statements, material transactions for the year are set out below.

24(a) Transactions with key management personnel

The key management personnel are defined as the Directors (both Executive and Non-Executive) of Ninety One plc and Ninety One Limited. Details of the compensation paid to the Directors are disclosed on page 85 as well as their shareholdings in the Group on page 91 of the Annual Report on Remuneration.

The remuneration related to key management personnel for employee services was:

	2025	2024
	£'m	£'m
Short-term employee benefits	3.7	3.6
Share-based payments	2.9	3.4
	6.6	7.0

24(b) Balance and transactions with Marathon Trust and Forty Two Point Two

Ninety One employees indirectly hold an interest in the Group through the Marathon Trust (the "Trust") and Forty Two Point Two. The Trust owns 100 percent of Forty Two Point Two and Forty Two Point Two owns 28.44 percent (2024: 27.79 percent) of the Group. During the year ended 31 March 2025, Forty Two Point Two increased their shareholding in the Group by 0.65 percent (2024: increased by 2.14 percent) mainly through purchases of shares in the market and by virtue of the Group's share buyback programmes.

The terms and conditions of the transaction were no more favourable than those available, or which might be expected to be available, on a similar transaction to non-related entities. There are no cross guarantees between Ninety One and Forty Two Point Two.

25. Financial instruments

Recognition and derecognition of financial instruments

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

Classification and measurement of financial assets and financial liabilities

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

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when their contractual cash flows represent solely payments of principal and interest and they are held within a business model designed to collect cash flows. It typically applies to the Group's cash and cash equivalents, excluding money market funds, and trade and other receivables. The carrying amount of financial assets measured at amortised cost is adjusted for expected credit losses ("ECLs") under the ECL model. Movements in the ECL provision are recognised in other income in the consolidated statement of comprehensive income.

Financial assets measured at FVTPL

Financial assets measured at FVTPL consist of linked investments backing policyholder funds, holdings in pooled vehicles as part of the deferred compensation plan (explained further below), money market funds within cash and cash equivalents, seed capital investments, investments in unlisted investment vehicles and other investments. These financial assets do not meet the classification criteria of measuring at amortised cost and fair value through other comprehensive income and therefore, they are initially recognised at fair value and subsequently measured at FVTPL, with gains and losses recognised in the consolidated statement of comprehensive income in the period in which they arise.

When available, the Group measures the fair value of an instrument, such as interest-bearing investments, listed investments and investments in collective investment schemes and mutual funds, using the quoted price in an active market. If there is no quoted price in an active market, such as derivatives and unlisted investments, the fair value of these investments is determined by applying a generally accepted valuation technique.

Impairment of non-financial assets

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

Financial liabilities

Financial liabilities comprise policyholder investment contract liabilities, lease liabilities, other liabilities and trade and other payables. All financial liabilities, excluding policyholder investment contract liabilities and other liabilities, are measured at amortised cost using the effective interest method. Policyholder investment contract liabilities and other liabilities are measured at fair value through profit or loss with movements in fair value recognised in the consolidated statement of comprehensive income.

The Group's financial instruments by category and reconciled to the consolidated statement of financial position at 31 March were:

	Financial instruments at FVTPL	Financial instruments measured at amortised cost	Total financial instruments	Non-financial instruments	Total
	£'m	£'m	£'m	£'m	£'m
2025					
Investments	83.3	—	83.3	—	83.3
Investment in associates	—	—	—	2.6	2.6
Property and equipment	—	—	—	21.2	21.2
Right-of-use assets	—	—	—	64.7	64.7
Deferred tax assets	—	—	—	28.0	28.0
Linked investments backing policyholder funds	11,401.1	—	11,401.1	—	11,401.1
Trade and other receivables	—	201.8	201.8	18.9	220.7
Pension fund asset	—	—	—	0.7	0.7
Income tax recoverable	—	—	—	3.2	3.2
Cash and cash equivalents	272.3	114.3	386.6	—	386.6
Total assets	11,756.7	316.1	12,072.8	139.3	12,212.1
Policyholder investment contract liabilities	(11,359.7)	—	(11,359.7)	—	(11,359.7)
Other liabilities ¹	(64.1)	—	(64.1)	—	(64.1)
Lease liabilities	—	(86.6)	(86.6)	—	(86.6)
Trade and other payables ¹	—	(273.3)	(273.3)	—	(273.3)
Income tax payable	—	—	—	(10.9)	(10.9)
Deferred tax liabilities	—	—	—	(43.9)	(43.9)
Total liabilities	(11,423.8)	(359.9)	(11,783.7)	(54.8)	(11,838.5)

	Financial instruments at FVTPL	Financial instruments measured at amortised cost	Total financial instruments	Non-financial instruments	Total
2024	£'m	£'m	£'m	£'m	£'m
Investments	74.8	—	74.8	—	74.8
Investment in associates	—	—	—	1.4	1.4
Property and equipment	—	—	—	21.3	21.3
Right-of-use assets	—	—	—	72.0	72.0
Deferred tax assets	—	—	—	28.5	28.5
Linked investments backing policyholder funds	10,298.3	—	10,298.3	—	10,298.3
Trade and other receivables	—	217.0	217.0	15.6	232.6
Pension fund asset	—	—	—	2.7	2.7
Income tax recoverable	—	—	—	11.6	11.6
Cash and cash equivalents	294.0	81.3	375.3	—	375.3
Total assets	10,667.1	298.3	10,965.4	153.1	11,118.5
Policyholder investment contract liabilities	(10,278.5)	—	(10,278.5)	—	(10,278.5)
Other liabilities ¹	(57.2)	—	(57.2)	—	(57.2)
Lease liabilities	—	(94.7)	(94.7)	—	(94.7)
Trade and other payables ¹	—	(272.8)	(272.8)	—	(272.8)
Income tax payable	—	—	—	(9.4)	(9.4)
Deferred tax liabilities	—	—	—	(38.3)	(38.3)
Total liabilities	(10,335.7)	(367.5)	(10,703.2)	(47.7)	(10,750.9)

1. The nature of other liabilities and employee related payables within trade and other payables is that of IAS 19 Employee Benefit obligations. Consequently these are not within the scope of IAS 32 and IFRS 7. However, they have been included within the financial instruments disclosures in order to reflect the unavoidable contractual obligation that the Group has to its employees.

26. Financial risk management and fair values of financial instruments

The Group has exposure to credit and liquidity risk which arises in the normal course of the business. The Group is also exposed to market risk arising from its financial instruments.

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

The Board of Directors of the Group has overall responsibility for the oversight of the Group's risk management framework, the supporting system of internal controls, and for reviewing their effectiveness. The Management Risk Committee, which is responsible for developing and monitoring the Group's risk management policies, reports quarterly to the Board of Directors on its activities.

The Group's risk management policies are established to identify, assess, monitor and report current and emerging risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Management Risk Committee meets quarterly and risk management policies and framework tools are reviewed regularly to reflect changes in market conditions and the Group's business activities. The Management Audit Committee reviews and oversees financial, audit and tax-related matters. The Internal Audit Team undertakes both regular and ad hoc reviews of the governance framework, risk management and control environment, the results of which are reported to the Management Risk Committee, as well as the DLC Audit and Risk Committee.

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

26(a) Policyholders' assets and liabilities

The Group has no credit or market risk related to policyholders' investments and trade and other receivables as they are matched by the liability that the Group has to its policyholders for the value of these assets. The risks and rewards associated with the policyholders' investments and trade and other receivables are therefore borne by the policyholders and not by the Group. Therefore, the credit and market risk disclosure in the remainder of this note only deals with the financial risks related to non-policyholder financial assets and liabilities.

26(b) Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade receivables. The Group's credit risk arising from cash and cash equivalents is limited because most counterparties are reputable banks or financial institutions with at least a credit rating of A- assigned by Fitch Rating, which the management of the Group considers to have low credit risk. The maximum exposure to credit risk is represented by the carrying value of trade receivables, excluding policyholders' trade and other receivables, subscription accounts receivable, and cash and cash equivalents. The Group has no significant concentrations of credit risk with respect to trade receivables as the client bases are widely dispersed in different sectors and industries.

An analysis of credit ratings of financial assets, excluding policyholders' trade and other receivables and subscription accounts receivable, and the maximum exposure to credit risk was:

	2025				2024			
	Money market funds	Cash at bank	Other financial assets measured at amortised cost ¹	Total	Money market funds	Cash at bank	Other financial assets measured at amortised cost ¹	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
AAA	204.0	—	—	204.0	199.8	—	—	199.8
AA+	68.3	—	—	68.3	94.2	—	—	94.2
A+	—	81.7	—	81.7	—	69.5	—	69.5
A-	—	2.2	—	2.2	—	2.3	—	2.3
BBB+ and lower	—	30.1	—	30.1	—	9.2	—	9.2
Not rated	—	0.3	106.5	106.8	—	0.3	103.2	103.5
Total	272.3	114.3	106.5	493.1	294.0	81.3	103.2	478.5

1. Relate to trade receivables, excluding policyholders' trade and other receivables, subscription accounts receivable and other receivables.

Ageing of trade receivables at year end was:

	Notes	2025	2024
		£'m	£'m
Less than 30 days		90.6	78.7
Between 30 and 90 days		15.7	24.5
More than 90 days		0.2	—
	17	106.5	103.2

Outstanding balances are aged monthly and long outstanding balances are actively followed up.

ECLs are calculated on all of the Group's financial assets that are measured at amortised cost, which are presented in note 25 to the consolidated financial statements.

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

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

ECL allowances are measured on either i) 12-month ECL: that result from possible default events within the 12 months after the reporting date; or ii) Lifetime ECLs: that result from all possible default events over the expected life of a financial instrument.

The Group applies the IFRS 9 simplified approach to measuring ECLs for financial assets at an amount equal to lifetime ECLs. The ECLs on financial assets are determined by grouping together financial assets with similar credit risk characteristics and collectively assessing them for the likelihood of recovery, taking into account prevailing economic conditions.

Expected loss rates are based on the profiles of financial assets over the preceding ten years and the corresponding historical credit losses experienced within this period. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The Group has identified the unemployment rate of the countries in which it provides services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in this factor. No financial assets are considered as default or credit impaired for the years ended 31 March 2025 and 2024.

A loss allowance for ECL amounting to £0.5m (2024: nil) has been provided for a loan receivable to reduce it to the expected recoverable amount. The loss allowance is deducted from the gross carrying amount of the receivable. Apart from this, the ECL assessment for all other financial assets measured at amortised cost indicated an immaterial impact. Consequently, no additional loss allowance for these assets was made for the years ended 31 March 2025 and 2024.

26(c) Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as they fall due. The Group's approach to managing liquidity is to maintain sufficient liquidity to cover any cash flow funding, meeting obligations as they fall due and maintaining solvency. The Group holds sufficient liquid funds to cover its needs in the normal course of business. At the end of the reporting period, the Group held cash and cash equivalents of £386.6 million (2024: £375.3 million) (note 15) that are readily available to use for managing the Group's liquidity risk.

The Group has no material exposure to liquidity risk in relation to linked investments backing policyholder funds as the risk and rewards associated with these assets are borne by the policyholders, and the Group's liability to the policyholders is equal to the market value of the assets underlying the policies, less applicable taxation. The majority exposure to liquidity risk is represented by current financial liabilities. All outstanding amounts are unsecured and interest-free. Current financial liabilities are contractually due within one year or repayable on demand.

Contractual maturities of financial liabilities at year end were:

	One year or less	Between one and five years	Over five years	Total contractual cash flows	Carrying amount
	£'m	£'m	£'m	£'m	£'m
2025					
Lease liabilities	12.8	41.8	45.6	100.2	86.6
Trade and other payables ^{1,2}	273.3	—	—	273.3	273.3
Other liabilities ²	33.0	31.1	—	64.1	64.1
	319.1	72.9	45.6	437.6	424.0
	One year or less	Between one and five years	Over five years	Total contractual cash flows	Carrying amount
	£'m	£'m	£'m	£'m	£'m
2024					
Lease liabilities	13.0	46.1	61.2	120.3	94.7
Trade and other payables ^{1,2}	272.8	—	—	272.8	272.8
Other liabilities ²	24.2	33.0	—	57.2	57.2
	310.0	79.1	61.2	450.3	424.7

1. Contractual cash flows equal their carrying balances as the impact of discounting is not significant.

2. The nature of other liabilities and employee related payables within trade and other payables is that of IAS 19 Employee Benefit obligations. Consequently these are not within the scope of IAS 32 and IFRS7. However, they have been included within the financial instruments disclosures in order to reflect the unavoidable contractual obligation that the Group has to its employees.

26(d) Market risk

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

Currency risk

The Group is exposed to currency risk in the ordinary course of business mainly from the Group's operations in multiple geographical markets. Foreign currency exchange rate fluctuations may create unpredictable earnings and cash flow volatility. Entities within the Group conducting business with international counterparties that leads to future cash flows denominated in a currency other than their functional currencies are exposed to the risk from changes in foreign currency exchange rates. Outstanding amounts are regularly monitored and settled to mitigate currency exposures. The risk is also mitigated by, as far as possible, closing all types of business transactions mainly in the functional currency. The Group's key exposure to currency risk at the end of the reporting period was US dollar and Euro. The net assets attributable to USD and Euro at the closing rate for the reporting period were £58.6 million and £19.9 million (2024: £55.6 million and £16.2 million) respectively.

Effects of foreign currency translation

The financial statements of those entities located outside of the United Kingdom are translated into Pound Sterling for the preparation of the financial statements of the Group. Investments in foreign-based operations are permanent and that reinvestment is continuous. Effects from foreign currency exchange rate fluctuations on the translation of net asset amounts into Pound Sterling are reflected in other comprehensive income in the consolidated statement of comprehensive income.

Interest rate risk

The Group adopts a policy of ensuring that its exposure to changes in interest rates is on a floating rate basis as virtually all such exposures are short-term in nature. At the year end, the Group's only interest-bearing financial instrument was cash and cash equivalents (2024: cash and cash equivalents).

Price risk

The financial instruments of the Group subject to price risk principally relates to its deferred compensation investments and its investments in pooled vehicles which are seed capital investments. As the Group's deferred compensation investments are matched by the liability the Group has to its employees for the value of these investments, there is no impact to the consolidated statement of comprehensive income for changes in the values of these investments. Price risk on seed capital investments is not deemed to be significant due to the size of these holdings.

Sensitivity analysis to market risks

The following table indicates the instantaneous change in the Group's profit after tax and equity if foreign exchange rates and interest rate to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other variables remained constant.

		2025		2024	
		A reasonable change in the variable within the next calendar year	Effect on profit after tax and equity	A reasonable change in the variable within the next calendar year	Effect on profit after tax and equity
		%	£'m	%	£'m
US Dollar against Sterling	Strengthen	10	4.7	9	3.9
	Weaken	10	(3.9)	9	(3.3)
Euro against Sterling	Strengthen	4	0.7	4	0.3
	Weaken	4	(0.6)	4	(0.3)
Interest rate	Increase	0.3	0.7	0.3	0.7
	Decrease	0.8	(2.2)	0.9	(2.4)

26(e) Capital management

The capital of the Group is considered to be its share capital and reserves. The Group's objectives and policies are to retain sufficient capital on hand to meet the external minimum capital requirements of the Financial Conduct Authority ("FCA") in the UK, the Financial Sector Conduct Authority ("FSCA") in South Africa and certain overseas financial regulators, to create value for the Group's shareholders by providing returns and to safeguard the Group's ability to continue as a going concern. All regulated entities within the Group complied with the externally imposed regulatory capital requirements. Through the Group's internal capital adequacy assessment processes and in conjunction with the Board of Directors, management assesses the capital requirements periodically to ensure that the Group holds reasonable surplus capital over its regulatory capital requirements to mitigate the financial impact of any key risks materialising. In forecasting the Group's capital requirements, the Group considers all known changes in the economic environment and assesses against the forecast available capital resource. The assessment includes stressed scenario analyses that evaluate the potential impact from market downturns and shock events. There were no changes in the approach to capital management during the year.

26(f) Fair value measurements

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

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

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

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

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

		Level 1	Level 2	Level 3	Total
	Notes	£'m	£'m	£'m	£'m
2025					
Deferred compensation investments	10	54.7	—	—	54.7
Seed investments	10	4.7	—	—	4.7
Unlisted investment vehicles	10	—	2.4	18.0	20.4
Other investments	10	—	3.5	—	3.5
Money market funds	15	272.3	—	—	272.3
Investments backing policyholder funds	14	761.3	10,596.0	43.8	11,401.1
Total financial assets measured at fair value	25	1,093.0	10,601.9	61.8	11,756.7
Policyholder investment contract liabilities	14	—	(11,359.7)	—	(11,359.7)
Other liabilities	16	—	(64.1)	—	(64.1)
Total financial liabilities measured at fair value	25	—	(11,423.8)	—	(11,423.8)
2024					
Deferred compensation investments	10	51.5	—	—	51.5
Seed investments	10	3.2	—	—	3.2
Unlisted investment vehicles	10	—	2.4	13.7	16.1
Other investments	10	—	4.0	—	4.0
Money market funds	15	294.0	—	—	294.0
Investments backing policyholder funds	14	743.9	9,485.9	68.5	10,298.3
Total financial assets measured at fair value	25	1,092.6	9,492.3	82.2	10,667.1
Policyholder investment contract liabilities	14	—	(10,278.5)	—	(10,278.5)
Other liabilities	16	—	(57.2)	—	(57.2)
Total financial liabilities measured at fair value	25	—	(10,335.7)	—	(10,335.7)

The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of each reporting period, consistent with the date of the determination of fair value. During the years ended 31 March 2025 and 2024, there were no transfers between level 1 and level 2. Carrying amounts of the financial assets and financial liabilities measured at amortised cost approximate fair value.

The Group's level 2 financial instruments principally consist of unquoted investments within investments backing policyholder funds. The valuation techniques and key inputs used for these level 2 investments are as follows:

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

Information about level 3 fair value measurements – Group's investment

Unlisted investment vehicles represent the Group's investment in a private equity fund and private credit funds. The valuation techniques and significant unobservable inputs used are as follows:

Class of investments	Valuation technique	Significant unobservable inputs
Private equity fund	Fund's NAV as calculated by the General partners	The fair values of the underlying investments of the fund were determined using the EBITA multiples. The EBITA multiples range from 5.1 to 9.0.
Private credit fund	Fund's NAV as calculated by the General Partners	The fair values of the underlying investments of the funds represent their probable realisation value, which is determined using unobservable inputs such as Internal Rate of Return ("IRR").

The above information has been presented for the first time in the current year in order to more clearly reflect disclosure requirements.

If the value of the underlying level 3 investments within unlisted investment vehicles increased by 10% (2024: 10%) at year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £1.8 million (2024: £1.4 million). A decrease of 10% would have had the equal but opposite effect.

Information about level 3 fair value measurements – Policyholders' investments

Investments backing policyholder funds include credit exposures that are not actively traded and where the principal input in their valuation is unobservable. Accordingly, an alternative valuation methodology has been applied being either an EBITDA multiple, discounted cashflow models with spread adjustments for any credit rating downgrades or expected cost recovery. The principal inputs include credit spreads, EBITDA and interest rates. All of the investment risk associated with these assets is borne by policyholders and the value of these assets is exactly matched by a corresponding liability due to policyholders. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on management fees earned.

If the value of the underlying level 3 investments within investments backing policyholder funds increased by 10% (2024: 10%) at year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £4.4 million (2024: £6.9 million). A decrease of 10% would have had the equal but opposite effect.

	2025	2024
	£'m	£'m
Unlisted investment vehicles		
At 1 April	13.7	8.0
Purchase	3.8	5.1
Unrealised gain	0.5	0.6
At 31 March	18.0	13.7
	2025	2024
	£'m	£'m
Investment backing policyholder funds		
At 1 April	68.5	45.9
Disposal	(13.7)	(7.9)
Transfer from level 2	—	27.8
Unrealised (loss)/gain	(11.8)	6.4
Foreign exchange adjustment	0.8	(3.7)
At 31 March	43.8	68.5

27. Pension fund asset

The Group operates the Ninety One UK Pension Scheme (the “Scheme”), which is a closed defined benefit scheme where it has an obligation to provide participating employees with pension payments that represent a specified percentage of their final salary for each year of service. The Scheme is a registered defined benefit final salary scheme subject to the UK regulatory framework for pensions and is administered by its trustees with their assets held separately from those of the Group. The trustees are required by the Trust Deed to act in the best interest of the Scheme participants. The Scheme is funded by contributions from the Group in accordance with an independent actuary’s recommendation based on actuarial valuations. The latest independent actuarial valuations of the Scheme were at 31 March 2025 by qualified independent actuaries. The Group did not make any contributions to the Scheme in the current financial year and does not expect further contributions to the Scheme for the next annual reporting period. There is no restriction to the amount of surplus that can be recognised. However, the recognition of the pension surplus involved judgement whether future economic benefits are available to the Group in the form of a reduction in future contributions or a cash refund. It is concluded that the Group has the right to a refund of the surpluses assuming the gradual settlement of the Scheme over time until all members have left the Scheme. At 31 March 2025, there were no active members in the Scheme (2024: nil).

Defined benefit pension obligation is calculated using the projected unit credit method. The net charge to the consolidated statement of comprehensive income mainly comprises the service cost and the net interest on the net defined benefit asset or liability, and is presented in other administrative expenses. Remeasurements of the net defined benefit asset or liability, which comprise actuarial gains or losses, return on plan assets excluding interest and the effect of the asset ceiling (if any), are recognised in other comprehensive income.

The net defined benefit asset or liability represents the present value of defined benefit obligation reduced by the fair value of plan assets, after applying the asset ceiling test, where the net defined benefit surplus is limited to the present value of available refunds and reductions in future contributions to the plan. The Scheme exposes the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk.

On 24 June 2024, the Scheme completed a buy-in transaction with an independent insurance company, covering all members in the Scheme. All benefits provided by the Scheme are now fully insured. The pension fund asset in respect of the Scheme of £0.7 million (2024: £2.7 million) is made up of the total fair value of plan assets of £11.4 million (2024: £14.7 million) less the present value of obligation of £10.7 million (2024: £12.0 million). The Scheme is progressing towards buyout, which is planned for the 2026 financial year.

28. Sanlam Transaction

The Group and Sanlam have agreed to establish an initial 15-year strategic relationship, under which Sanlam will appoint the Group as its primary active asset manager for single-managed local and global products with preferred access to Sanlam’s South African distribution network (the “Proposed Transaction”). As consideration for the Proposed Transaction, Sanlam will receive a total of 125.7 million shares, comprising a combination of Ninety One plc and Ninety One Limited shares. This allocation represents an approximate 12.3 percent equity stake in the Group, based on the Group’s total issued share capital as of 31 March 2025. The Proposed Transaction is subject to various regulatory approvals. Upon completion of the Proposed Transaction, the Group is expected to recognise an intangible asset equivalent to the consideration of the Proposed Transaction, which is the fair value of shares issued by the Group on that date.

29. Events after the reporting date

Other than the dividend recommended by the Board presented in note 9, no event was noted after the reporting date that would require disclosures in or adjustments to the consolidated financial statements.

30. Subsidiaries and other related undertakings

The Group operates globally, which results in the Group having a corporate structure consisting of a number of related undertakings, comprising subsidiaries and associates. All subsidiaries have been consolidated in the Group's financial statements. There are no restrictions or changes in ownership of the subsidiaries. The Group's related undertakings along with the place of incorporation, the registered address, the classes of shares held and the effective percentage of equity owned at 31 March 2025 are disclosed below.

The addresses of the registered offices of Ninety One plc and Ninety One Limited are 55 Gresham Street, London, EC2V 7EL, United Kingdom and 36 Hans Strijdom Avenue, Cape Town, 8001, South Africa respectively.

Company name	Share class	Interest in %
Principal subsidiaries and associates held by Ninety One plc		
United Kingdom		
Registered office: 55 Gresham Street, London, EC2V 7EL		
Ninety One Fund Managers UK Limited	Ordinary	100
Ninety One Global Limited ¹	Ordinary	100
Ninety One International Limited	Ordinary	100
Ninety One UK Holdings Limited	Ordinary	100
Ninety One UK Limited	Ordinary	100
Australia		
Registered office: Suite 3, Level 28, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000		
Ninety One Australia Pty Limited	Ordinary	100
Canada		
Registered office: 22 Adelaide Street West, 3400, Toronto, Ontario, Canada, M5H 4E3		
Ninety One Canada Inc.	Ordinary	100
Guernsey		
Registered office: First Floor, Dorey Court, Elizabeth Avenue, St. Peter Port, GY1 2HT		
Ninety One Africa Frontier Private Equity Fund GP Limited	Ordinary	100
Ninety One Africa Private Equity Fund 2 GP Limited	Ordinary	100
Ninety One Guernsey Limited	Ordinary	100
Lango Real Estate Management Limited ²	Ordinary	37.5
Lango Co-Invest GP Limited	Ordinary	100
Lango Co-Invest LP ²	Partnership interest	14.4
GIAP Manco Empowerment Limited ²	Ordinary	50
Ninety One Guernsey Nominees Limited	Ordinary	100
Ninety One Guernsey Service Company Limited	Ordinary	100
Hong Kong		
Registered office: Suite 1201-1206, 12/F, One Pacific Place, 88 Queensway, Admiralty		
Ninety One Hong Kong Limited	Ordinary	100
Luxembourg		
Registered office: 2-4 Avenue Marie-Thérèse, L-2132		
Ninety One Africa Credit Opportunities Fund 2 GP S.à r.l.	Ordinary	100
Ninety One Global Alternative Fund 2 GP S.à r.l.	Ordinary	100
Ninety One Global Alternative Fund 2 Carry SCSp	Partnership interest	40
Ninety One Luxembourg S.A.	Ordinary	100
Saudi Arabia		
Registered office: 7934, Al Safarjal, 3193		
Ninety One Capital Company (Single Shareholder Company)	Joint stock	100

Notes to the Consolidated Financial Statements

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Company name	Share class	Interest in %
Singapore		
Registered office: 138 Market Street, #27-02 CapitaGreen, Singapore 048946		
Ninety One Singapore Pte. Limited	Ordinary	100
Switzerland		
Registered office: Dufourstrasse 49, 8008 Zurich		
Ninety One Switzerland GmbH	Ordinary	100
United Arab Emirates		
Registered office: 11, 6, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi		
Ninety One Gulf Capital Limited ³	Ordinary	100
United States of America		
Registered office: 2711 Centerville Road, Suite 400, Wilmington, 19808, New Castle		
Ninety One North America, Inc.	Ordinary	100
Principal subsidiaries and associates held by Ninety One Limited		
South Africa		
Registered office: 36 Hans Strijdom Avenue, Cape Town, 8001		
Ninety One Africa Proprietary Limited ⁴	Ordinary	100
Ninety One Alternative Investments GP Proprietary Limited	Ordinary	100
Ninety One Assurance Limited	Ordinary	100
Ninety One Fund Managers SA (RF) Proprietary Limited	Ordinary	100
Ninety One Investment Platform Proprietary Limited	Ordinary	100
Ninety One SA Proprietary Limited	Ordinary	100
Grayston Nominees Proprietary Limited	Ordinary	100
Botswana		
Registered office: Deloitte House, Plot 64518, Fairgrounds, Gaborone		
Ninety One Botswana Proprietary Limited ⁵	Ordinary	90
Ninety One Botswana Employee Share Scheme Trust ⁶	Unspecified	—
Ninety One Fund Managers Botswana Proprietary Limited ⁵	Ordinary	90
Namibia		
Registered office: 24 Orban Street, Klein Windhoek, Windhoek		
Ninety One Asset Management Namibia (Proprietary) Limited ⁷	Ordinary	100
Ninety One Asset Management Namibia Staff Share Scheme Trust ⁶	Unspecified	—
Ninety One Fund Managers Namibia Limited ⁷	Ordinary	100

1. Directly held by Ninety One plc.

2. This is an associate to the Group.

3. Established in the current financial year.

4. Directly held by Ninety One Limited.

5. 75 percent of the equity interest in these companies is directly held by Ninety One Africa Proprietary Limited, 15 percent is indirectly held by Ninety One Africa Proprietary Limited via Ninety One Botswana Employee Share Scheme Trust and the remaining 10 percent is directly held by an employee.

6. The Group is considered to have control over these Trusts via Ninety One Africa Proprietary Limited under the requirements of IFRS 10. Accordingly, these Trusts are classified as indirect subsidiaries of the Company.

7. 85 percent of the equity interest in these companies is directly held by Ninety One Africa Proprietary Limited. The remaining 15 percent is indirectly held by Ninety One Africa Proprietary Limited via Ninety One Asset Management Namibia Staff Share Scheme Trust.

Consolidated Statement of Financial Position

(including policyholder figures)

At 31 March 2025

	2025			2024		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
Assets						
Investments	—	48.6	48.6	—	49.4	49.4
Investment in associates	—	2.6	2.6	—	1.4	1.4
Property and equipment	—	21.2	21.2	—	21.3	21.3
Right-of-use assets	—	64.7	64.7	—	72.0	72.0
Deferred tax assets	—	28.0	28.0	—	28.5	28.5
Other receivables	—	1.7	1.7	—	2.5	2.5
Pension fund asset	—	0.7	0.7	—	2.7	2.7
Total non-current assets	—	167.5	167.5	—	177.8	177.8
Investments	—	34.7	34.7	—	25.4	25.4
Linked investments backing policyholder funds	11,401.1	—	11,401.1	10,298.3	—	10,298.3
Income tax recoverable	0.1	3.1	3.2	—	11.6	11.6
Trade and other receivables	50.1	168.9	219.0	58.8	171.3	230.1
Cash and cash equivalents	—	386.6	386.6	—	375.3	375.3
Total current assets	11,451.3	593.3	12,044.6	10,357.1	583.6	10,940.7
Total assets	11,451.3	760.8	12,212.1	10,357.1	761.4	11,118.5
Liabilities						
Other liabilities	—	31.1	31.1	—	33.0	33.0
Lease liabilities	—	76.6	76.6	—	84.7	84.7
Deferred tax liabilities	43.8	0.1	43.9	38.0	0.3	38.3
Total non-current liabilities	43.8	107.8	151.6	38.0	118.0	156.0
Policyholder investment contract liabilities	11,359.7	—	11,359.7	10,278.5	—	10,278.5
Other liabilities	—	33.0	33.0	—	24.2	24.2
Lease liabilities	—	10.0	10.0	—	10.0	10.0
Trade and other payables	47.8	225.5	273.3	40.6	232.2	272.8
Income tax payable	—	10.9	10.9	—	9.4	9.4
Total current liabilities	11,407.5	279.4	11,686.9	10,319.1	275.8	10,594.9
Equity						
Share capital	—	403.7	403.7	—	418.7	418.7
Demerger reserves	—	(321.3)	(321.3)	—	(321.3)	(321.3)
Own share reserve	—	(67.5)	(67.5)	—	(49.8)	(49.8)
Other reserves	—	(9.5)	(9.5)	—	(10.7)	(10.7)
Retained earnings	—	368.0	368.0	—	330.5	330.5
Shareholders' equity excluding non-controlling interests	—	373.4	373.4	—	367.4	367.4
Non-controlling interests	—	0.2	0.2	—	0.2	0.2
Total equity	—	373.6	373.6	—	367.6	367.6
Total equity and liabilities	11,451.3	760.8	12,212.1	10,357.1	761.4	11,118.5

Statement of Financial Position

At 31 March 2025

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	Notes	2025 £'m	2024 £'m
Assets			
Investment in subsidiary undertaking	31	915.3	915.3
Total non-current assets		915.3	915.3
Amounts receivable from subsidiary undertakings	36(a)	1.2	0.8
Income tax recoverable		0.2	0.1
Cash and cash equivalents	32	29.4	8.2
Total current assets		30.8	9.1
Total assets		946.1	924.4
Liabilities			
Trade and other payables		0.9	1.9
Income tax payable		1.3	—
Other liabilities		4.3	—
Total current liabilities		6.5	1.9
Equity			
Share capital	19(a)	0.1	0.1
Demerger reserves	34	915.2	915.2
Share-based payments reserve	34	25.4	26.7
Own share reserve	35	(53.9)	(42.8)
Retained earnings at 1 April		23.3	34.1
Profit for the year		82.6	41.3
Share buyback transactions		(0.6)	—
Dividends		(52.5)	(52.1)
Retained earnings		52.8	23.3
Total equity		939.6	922.5
Total equity and liabilities		946.1	924.4

The financial statements of Ninety One plc (registered number 12245293) were approved by the Board on 3 June 2025 and signed on its behalf by:

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Statement of Changes in Equity

For the year ended 31 March 2025

		Share capital	Demerger reserves	Share-based payments reserve	Own share reserve	Retained earnings	Total equity
	Notes	£'m	£'m	£'m	£'m	£'m	£'m
At 1 April 2024		0.1	915.2	26.7	(42.8)	23.3	922.5
Profit for the year		—	—	—	—	82.6	82.6
Transactions with shareholders							
Share-based payment charges	34	—	—	13.2	—	—	13.2
Own shares purchased	35	—	—	—	(22.8)	—	(22.8)
Share buyback transactions	19(a)	—	—	—	—	(0.6)	(0.6)
Vesting and release of share awards	34,35	—	—	(14.5)	11.7	—	(2.8)
Dividends paid	33	—	—	—	—	(52.5)	(52.5)
Total transactions with shareholders		—	—	(1.3)	(11.1)	(53.1)	(65.5)
At 31 March 2025		0.1	915.2	25.4	(53.9)	52.8	939.6
At 1 April 2023		0.1	915.2	25.1	(44.8)	34.1	929.7
Profit for the year		—	—	—	—	41.3	41.3
Transactions with shareholders							
Share-based payment charges	34	—	—	14.1	—	—	14.1
Own shares purchased	35	—	—	—	(10.4)	—	(10.4)
Vesting and release of share awards	34,35	—	—	(12.5)	12.4	—	(0.1)
Dividends paid	33	—	—	—	—	(52.1)	(52.1)
Total transactions with shareholders		—	—	1.6	2.0	(52.1)	(48.5)
At 31 March 2024		0.1	915.2	26.7	(42.8)	23.3	922.5

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Statement of Cash Flows

For the year ended 31 March 2025

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	Notes	2025 £'m	2024 £'m
Cash flows from operating activities			
Profit before tax		83.9	41.3
Adjusted for:			
Share-based payment charges	34	13.2	14.1
Dividend income from subsidiary undertaking	36(a)	(86.7)	(41.8)
Working capital changes:			
Amounts receivable from subsidiary undertakings		(0.4)	12.3
Amounts payable to subsidiary undertakings		—	(0.1)
Other liabilities		1.5	—
Trade and other payables		(1.0)	0.2
Cash flows from operations		10.5	26.0
Dividends received		86.7	41.8
Income tax paid		(0.1)	(0.1)
Net cash flows from operating activities		97.1	67.7
Cash flows from financing activities			
Dividends paid	33	(52.5)	(52.1)
Purchase of own shares	35	(22.8)	(10.4)
Share buyback	19(a)	(0.6)	—
Net cash flows from financing activities		(75.9)	(62.5)
Net change in cash and cash equivalents		21.2	5.2
Cash and cash equivalents at 1 April		8.2	3.0
Cash and cash equivalents at 31 March	32	29.4	8.2

Notes to the Company Financial Statements

For the year ended 31 March 2025

Accounting policies

Basis of preparation

The separate financial statements of Ninety One plc (the “Company”) have been prepared on a going concern basis in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006 (the “Act”). The principal accounting policies adopted are the same as those set out in the notes to the Group’s consolidated financial statements, where applicable.

The Company’s financial statements comprise the statement of financial position, statement of changes in equity and statement of cash flows for the year ended 31 March 2025. The financial statements have been prepared on the historical cost basis. The Company has taken advantage of the exemption in section 408 of the Act not to present its own income statement and statement of comprehensive income in these financial statements.

31. Investment in subsidiary undertaking

Investment in subsidiary undertaking is held at cost less any accumulated impairment losses in accordance with IAS 27 Separate Financial Statements. A detailed listing of the Company’s direct and indirect subsidiaries is set out in note 30 to the Group’s consolidated financial statements.

	£'m
At 31 March 2025 and 2024	915.3

32. Cash and cash equivalents

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

	2025	2024
	£'m	£'m
Cash at bank	1.6	3.0
Money market funds	27.8	5.2
	29.4	8.2

33. Dividends

The total ordinary dividends paid by the Company during the year were:

	2025		2024	
	Pence per share	£'m	Pence per share	£'m
Prior year’s final dividend paid	6.4	28.4	6.7	27.7
Interim dividend paid	5.4	24.1	5.9	24.4
	11.8	52.5	12.6	52.1

On 3 June 2025, the Board recommended a final dividend for the year ended 31 March 2025 of 6.8 pence per ordinary share, an estimated £30.4 million in total. The dividend is expected to be paid on 7 August 2025 to ordinary shareholders on the registers at the close of business on 18 July 2025.

34. Demerger reserves and share-based payments reserve

Demerger reserves

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

	£'m
Distributable reserve (i)	732.2
Merger reserve (ii)	183.0
At 31 March 2025 and 2024	915.2

(i) Distributable reserve is available for future distributions by way of dividend, as explained in Note 19(b).

(ii) Merger reserve is a legally created reserve under section 612 of the Companies Act 2006.

Share-based payments reserve

The movements in share-based payments reserve during the year were:

	2025 £'m	2024 £'m
At 1 April	26.7	25.1
Share-based payment charges	13.2	14.1
Vesting and release of share awards	(14.5)	(12.5)
At 31 March	25.4	26.7

35. Own share reserve

The movements in own share reserve during the year were:

	2025		2024	
	Number of shares Millions	£'m	Number of shares Millions	£'m
At 1 April	19.8	42.8	19.5	44.8
Own shares purchased	14.2	22.8	6.2	10.4
Own shares vested and released	(5.8)	(11.7)	(5.9)	(12.4)
At 31 March	28.2	53.9	19.8	42.8

36. Related parties

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

36(a) Balances and transactions with subsidiary undertakings

	2025 £'m	2024 £'m
Balances with subsidiary undertakings		
Amounts receivable from subsidiary undertakings	1.2	0.8

	2025 £'m	2024 £'m
Transactions with subsidiary undertakings		
Dividend income from subsidiary undertaking	86.7	41.8

36(b) Transactions with key management personnel

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

The remuneration related to key management personnel for employee services was:

	2025	2024
	£'m	£'m
Short-term employee benefits	3.7	3.6
Share-based payments	2.9	3.4
	6.6	7.0

37. Financial instruments

The Company's exposure to price, foreign exchange, interest rate, credit and liquidity risk is not considered to be material and, therefore, no further information is provided. The Company's ECLs are assessed in line with the Group's policy in note 26(b). The result of the ECL assessment showed an immaterial impact, therefore no loss allowance has been provided for the years ended 31 March 2025 and 2024.

Cash and cash equivalents measured at FVTPL relates to money market funds which are classified as level 1 financial instruments. Other liabilities measured at FVTPL relates to third party interests in consolidated funds which are classified as level 2 financial instruments.

Carrying amounts of all financial assets and financial liabilities measured at amortised cost approximate to their fair value. The carrying value of the financial instruments of the Company by category and reconciled to the Company's statement of financial position were:

	Financial instruments measured at FVTPL	Financial liabilities measured at amortised cost	Total financial instruments	Non-financial instruments	Total
	£'m	£'m	£'m	£'m	£'m
2025					
Investment in subsidiary undertaking	—	—	—	915.3	915.3
Income tax recoverable	—	—	—	0.2	0.2
Amounts receivable from subsidiary undertakings	—	1.2	1.2	—	1.2
Cash and cash equivalents	27.8	1.6	29.4	—	29.4
Total assets	27.8	2.8	30.6	915.5	946.1
Income tax payable	—	—	—	(1.3)	(1.3)
Other liabilities	(4.3)	—	(4.3)	—	(4.3)
Trade and other payables	—	(0.9)	(0.9)	—	(0.9)
Total liabilities	(4.3)	(0.9)	(5.2)	(1.3)	(6.5)
2024					
Investment in subsidiary undertaking	—	—	—	915.3	915.3
Income tax recoverable	—	—	—	0.1	0.1
Amounts receivable from subsidiary undertakings	—	0.8	0.8	—	0.8
Cash and cash equivalents	—	8.2	8.2	—	8.2
Total assets	—	9.0	9.0	915.4	924.4
Trade and other payables	—	(1.9)	(1.9)	—	(1.9)
Total liabilities	—	(1.9)	(1.9)	—	(1.9)

Additional Information



Investing for a better tomorrow

Inhabiting most parts of the world, house sparrows are associated with human habitation, and these birds are equally at home in urban and rural settings. As opportunistic eaters, they enjoy seeds found in plants, weeds and grains – and are attracted to home and public bird-feeding stations.



Glossary

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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 movement, corporate related professional fees 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.

AI

Artificial Intelligence.

AIFMD

Alternative Investment Fund Managers Directive.

AML

Anti-money laundering.

Assets under management (AUM)

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

Average AUM

Calculated as the average of opening AUM for the year, and the month end AUM for the subsequent 12 months.

Average exchange rate

Calculated as the average of the daily closing spot exchange rates in the relevant period.

Average management fee rate

Management fees divided by average AUM (annualised for non-12 months periods), expressed in basis points.

Basic earnings per share (Basic EPS)

Profit attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the period, excluding own shares held by Ninety One share schemes.

Board

Includes the Board of Ninety One plc and the Board of Ninety One Limited.

CDD

Customer due diligence.

Compensation ratio

Calculated as employee remuneration divided by adjusted operating revenue.

COP

Conference of Parties.

CSI

Corporate Social Investment

Diluted earnings per share (diluted EPS)

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

Dual-listed company (DLC) structure

The arrangement whereby Ninety One plc and Ninety One Limited operate as a single economic enterprise.

EBT

Employee benefit trust is a discretionary trust established by Ninety One to hold cash or other assets for the benefit of employees, such as to satisfy share awards.

EDGAR

Emissions Database for Global Atmospheric Research.

Employee remuneration

Calculated as staff expenses adjusted for share scheme movements.

ESG

Environmental, social and governance.

Executive Directors

The Executive Directors of Ninety One plc and Ninety One Limited, currently Hendrik du Toit and Kim McFarland.

Firm-wide investment performance

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

FRC

The Financial Reporting Council Limited incorporated and registered in England.

FSCA

Financial Sector Conduct Authority.

GFANZ

Glasgow Financial Alliance for Net Zero.

Headline earnings per share (HEPS)

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

IIGCC

Institutional Investors Group on Climate Change.

Investment Association (IA)

The Investment Association is the trade body that represents investment managers and asset management firms in the UK.

ILN

Investor Leadership Network.

Johannesburg Stock Exchange (JSE)

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

Just Transition

Greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.

King IV™

King IV™ report on Corporate Governance for South Africa, 2016.

London Stock Exchange (LSE)

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

Management fees

Recurring fees net of commission expense.

NDC

Nationally Determined Contribution.

Net flows

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

Net revenue

Represents revenue in accordance with IFRS, less commission expense.

Ninety One (also "the Group")

Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries.

Non-Executive Directors

The Non-Executive Directors of Ninety One plc and Ninety One Limited as set out on pages 58-59.

Non-operating items

Include gains or losses on disposal of subsidiaries, adjusted net interest income, share scheme movements, corporate-related professional fees and tax on adjusting items, which is calculated by applying relevant tax rates to the adjusting items.

Non-qualifying assets

Comprise assets that are not available to meet regulatory requirements.

OECD

Organisation for Economic Co-operation and Development.

Other income

Includes share of profit from associates, operating interest, and gains or losses on foreign exchange and investments.

RCSA

Risk and Control Self-Assessment.

Sanlam transaction

Ninety One and Sanlam have agreed to establish an initial 15-year strategic relationship, under which Sanlam will appoint Ninety One as its primary active asset manager for single-managed local and global products with preferred access to Sanlam's South African distribution network (the "Proposed Transaction").

As consideration for the Proposed Transaction, Sanlam will receive a total of 125.7 million shares, comprising a combination of Ninety One plc and Ninety One Limited shares. This allocation represents an approximate 12.3% equity stake in Ninety One, based on the Group's total issued share capital as of 31 March 2025.

Furthermore, Sanlam has agreed to serve as an anchor investor in Ninety One's international private and specialist credit investment strategies that meet its investment requirements.

SBTi

Science Based Targets initiative.

Senior Independent Director

For the purposes of the UK Code and King IV™, any reference to the Senior Independent Director in this report should also be interpreted as referring to the Lead Independent Director.

SFDR

Sustainable Finance Disclosures Regulation.

SMI

Sustainable Markets Initiative.

South African (SA) fund platform

Ninety One's South African fund platform (known as Ninety One Investment Platform) offers access to both offshore and local investment solutions for independent financial advisors in South Africa. The platform predominantly comprises third-party products and selected Ninety One funds.

TCFD

Task Force on Climate-related Financial Disclosures.

TNFD

Task Force on Nature-Related Financial Disclosures.

Torque ratio

The relative scale of net flows in relation to the overall size of the business, expressed as a percentage. Calculated as net flows for the relevant period divided by AUM as at the first day of that period (annualised for non-12-month periods).

TPA

Transition Plan Assessment.

UK

United Kingdom

UK Code

UK Corporate Governance Code 2018.

UCITS

Undertaking for Collective Investment in Transferable Securities Directive.

WACI

Weighted average carbon intensity.

Shareholder Information

Forward-looking statements

This Integrated Annual Report does not constitute or form part of any offer, invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Ninety One nor should it be construed as legal, tax, financial, investment or accounting advice. This Integrated Annual Report may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Ninety One's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Ninety One business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Ninety One expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Integrated Annual Report or any other forward-looking statements it may make whether as a result of new information, future developments or otherwise.

FY 2026 financial calendar

Event	Date
Q1 AUM update	18 July 2025
Annual General Meeting	23 July 2025
Half year end	30 September 2025
Q2 AUM update	14 October 2025
Interim results	17 November 2025
Q3 AUM update	16 January 2026
Financial year end	31 March 2026
Q4 AUM update	16 April 2026
Full-year results	3 June 2026

Share information

Ninety One plc shares are primary listed on the LSE, with a secondary inward listing on the JSE. Ninety One Limited shares are listed on the JSE.

Ninety One plc	Ninety One Limited
ISIN: GB00BJHPLV88	ISIN: ZAE000282356
LSE share code: N91	JSE share code: NY1
JSE share code: N91	

Electronic communications

In line with our purpose and with our ambition to be a better firm, we encourage our shareholders to elect to receive shareholder documentation electronically. This will help us

reduce the environmental impact caused by printing and distributing hard copies. Shareholders in Ninety One can visit www.investorcentre.com for more information and to register their communication preference.

Registrars

Transfer Secretaries in South Africa

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Telephone (SA): 0861 100 933
Telephone: +27 (0) 11 370 5000
Website: www.computershare.com

Registrars in the United Kingdom

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ
Telephone: +44 (0)370 703 6027
Website: www.computershare.com

Company website

Our corporate website includes (among other information) the electronic copy of this Integrated Annual Report and copies of the latest as well as historic reports, presentations and announcements. For more information on Ninety One, visit www.ninetyone.com.

Corporate information

Independent auditors

PricewaterhouseCoopers

Corporate brokers

Investec Bank plc and Investec Bank Limited
J.P. Morgan Cazenove

JSE Sponsor

J.P. Morgan Equities South Africa (Pty) Ltd

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Notes



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