INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NINETY ONE PLC AND NINETY ONE LIMITED

Report on the audit of the financial statements

1. Opinion

We have audited the consolidated financial statements of the combined group of Ninety One plc and Ninety One Limited (the ‘group’) and the UK parent company financial statements of Ninety One plc (the ‘UK parent company’) which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and UK parent company statement of financial position;
- the consolidated and UK parent company statements of changes in equity;
- the consolidated and UK parent company statement of cash flows; and
- the related notes 1 to 30.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom, IFRSs as issued by the International Accounting Standards Board (IASB) and, as regards the UK parent company financial statements, as applied in accordance with the provisions of the UK Companies Act 2006.

In our opinion:

- the financial statements of the ‘group’ and the UK parent company give a true and fair view of the state of the group’s and of the UK parent company’s affairs as at 31 March 2023 and of the group’s profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom and IFRSs as issued by the IASB;
- the UK parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom and as applied in accordance with the provisions of the UK Companies Act 2006;
- the group financial statements have been prepared in accordance with the requirements of the UK Companies Act 2006 and the Companies Act of South Africa; and
- the UK parent company financial statements have been prepared in accordance with the requirements of the UK Companies Act 2006.

2. Basis for opinion

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

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements:

- in the UK, for the group and the UK parent company, the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and the UK parent company for the year are disclosed in note 3b to the financial statements. We confirm that the non-audit services prohibited by the FRC’s Ethical Standard were not provided to the group or the UK parent company; and
- in South Africa, for the group, sections 290 and 291 of the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

<table>
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<tr>
<th>Key audit matters</th>
<th>The key audit matters that we identified in the current year were:</th>
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<td>Illustrative draft for the Ninety One plc tender</td>
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<thead>
<tr>
<th>Materiality</th>
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<tr>
<td>Scoping</td>
<td>Illustrative draft for the Ninety One plc tender</td>
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<tr>
<td>Significant changes in our approach</td>
<td>Illustrative draft for the Ninety One plc tender</td>
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4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the director’s assessment of the entity’s ability to continue to adopt the going concern basis of accounting included:

- Evaluating management’s plans for future actions in relation to its going concern assessment, whether the outcome of these plans is likely to improve the situation and whether management’s plans are feasible in the circumstances.
- Evaluating the reliability of the underlying data generated to prepare cash flow forecasts and determining whether there is adequate support for the assumptions underlying the forecast.
- Considering whether any additional facts or information have become available since the date on which management made its assessment.
- Requesting written representations from management and, where appropriate, those charged with governance, regarding their plans for future actions and the feasibility of these plans.

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 UK parent 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 relation to the reporting on how the group has 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 director’s considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.
5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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) that we identified. These matters included 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 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.

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<tr>
<th>5.1. Key audit matter title</th>
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<tr>
<td><strong>Key audit matter description</strong></td>
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<tr>
<td><strong>How the scope of our audit responded to the key audit matter</strong></td>
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<td><strong>Key observations</strong></td>
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6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:
Group financial statements | UK parent company financial statements

<table>
<thead>
<tr>
<th>Materiality</th>
<th>£9.8m</th>
<th>£0.91m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basis for determining materiality</td>
<td>5% of profit before tax and exceptional items</td>
<td>0.1% of net assets</td>
</tr>
<tr>
<td>Rationale for the benchmark applied</td>
<td>Group profit before tax is an appropriate metric since it is a key performance indicator</td>
<td>As this is the parent company of the UK Group, it does not generate significant revenues but instead incurs costs. Net assets are of most relevance to the users of the financial statements</td>
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6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Group financial statements | UK parent company financial statements

<table>
<thead>
<tr>
<th>Performance materiality</th>
<th>70% of materiality</th>
<th>70% of materiality</th>
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<tr>
<td>Basis and rationale for determining performance materiality</td>
<td>We have determined that the internal control environment remains robust and we were able to rely on controls when performing our testing procedures. We have also taken reliance from the reduced number of prior period errors found, which indicates a strong control environment, coupled with the work performed by the internal audit function.</td>
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6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of 5% of determined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.
7. An overview of the scope of our audit

7.1. Identification and scoping of components
Illustrative draft for the Ninety One plc tender

7.2. Our consideration of the control environment
Illustrative draft for the Ninety One plc tender

7.3. Working with other auditors
Illustrative draft for the Ninety One plc tender

8. Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon.

Our opinion on the group and UK parent financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

9. Responsibilities of directors

As explained more fully in the directors’ responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 UK parent 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 UK parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor’s responsibilities for the audit of the financial statements

Our 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our 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 our auditor’s report.
11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group’s remuneration policies, key drivers for directors’ remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit and the Audit and Risk committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the group’s documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax, valuations, pensions, IT and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: posting of unusual journals and complex transactions and manipulating the Group’s key performance indicators to meet remuneration targets and externally communicated targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK & JSE Listing Rules, the IRBA codes and the Companies Act of South Africa.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group’s ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and regulatory bodies (FCA, PRA); and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the UK Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the UK Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the UK parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The UK Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group’s compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

• the Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 110;
• the Directors’ explanation as to its assessment of the group's prospects, the period this assessment covers and why they period is appropriate set out on page 110;
• the Directors’ statement on fair, balanced and understandable set out on page 112;
• the Board’s confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 48-49;
• the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 50-53; and
• the section describing the work of the audit committee set out on pages 73-78.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the UK Companies Act 2006 we are required to report to you if, in our opinion:

• we have not received all the information and explanations we require for our audit; or
• adequate accounting records have not been kept by the UK parent company, or returns adequate for our audit have not been received from branches not visited by us; or
• the UK parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors’ remuneration

Under the UK Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors’ remuneration have not been made or the part of the directors’ remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.
15. Other matters

15.1. Auditor tenure
Following the recommendation of the Audit and Risk committee, we were appointed by the Group’s shareholders at the AGM on [date] to audit the financial statements for the year ending 31 March 2023 and subsequent financial periods.

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that the period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year, covering the current year ending 31 March 2023.

15.2. Consistency of the audit report with the additional report to the Audit and Risk committee
Our audit opinion is consistent with the additional report to the Audit and Risk committee we are required to provide in accordance with ISAs (UK).

16. Use of our report
This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the UK Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

[Signature] [Signature]
Stuart McLaren (Senior statutory auditor) Deloitte & Touche
For and on behalf of Deloitte LLP
Per: Dinesh Munu
Partner
Statutory Auditor
Registered Auditor
London, United Kingdom Johannesburg, South Africa
[Date] [Date]