King V Disclosure Framework 2025

Application register for AECI Limited for the period from 1 January 202 to 31 December 2025

Signed off by the Board on 21 April 2026

The Group adopted King V ahead of its effective date, reflecting its commitment to leading governance practice.

The Board is satisfied that the application of the King V principles, together with the implementation of its recommended practices, supported value creation during the year. In the Board's view, these governance practices contributed positively to the organisation's economic, social and environmental context and advanced the intended governance outcomes of:

- Ethical Culture, Performance and Value Creation
- Conformance and Prudent Control
- Legitimacy

In the coming year, the Board will continue to oversee the progressive embedding of the King V principles across the Group.

Principles	
Principle 1: The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.	**Exception declaration:** All the practices recommended in support of Principle 1 have been fully implemented. **Specific disclosures:** Characteristics and values of the governing body (the Board): • The Board is satisfied that members individually and collectively are cultivating and exemplifying the characteristics of integrity, competence, responsibility, accountability, fairness and transparency Overarching governance role and functions: • The Board is satisfied that it has covered all aspects of its governance role and fulfilled its responsibilities in accordance with its Charter for the reporting period • The number of meetings and attendance by the Board is set out in the *Governance section* in the Integrated Report on page 86 • Key activities for the reporting period and planned areas for future focus are addressed in the *Governance section* in the Integrated Report on pages x-x and page x The performance evaluation of the Board: • An evaluation of the performance of the Board, including its Committees, its Chairman and individual members was conducted. The high-level findings along with the key measures to address these can be found in the *Governance* section in the Integrated Report on page 89
Principle 2: The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.	**Exception declaration:** All practices in relation to Principle 2 have been fully implemented, except for the following: • Recommended Practice No. 13 We are committed to the application of our ethical policies and standards to the sourcing and conduct of suppliers. To fully apply the principle, the publication and implementation of a supplier Code of Conduct is scheduled for 2026. **Specific disclosures:** Organisational ethics: • The Board is satisfied that arrangements for the prevention and detection of fraud, corruption and money laundering are effective and that significant incidents have been appropriately addressed to manage consequences and prevent future occurrences Group ethics and Whistleblowing: • An independent Whistleblowing Committee is in place to reinforce ethical conduct. The Committee reports to the Board’s Audit & Risk Committee • The Vice President: Internal Audit, the Group Company Secretary and General Counsel and the Group Vice President: Compliance are members • The Committee receives, assesses and investigates tip-off reports, other than those handled directly by the Audit & Risk Committee Responsible corporate citizenship: • The Board is satisfied that our purpose, values, and the impacts and outcomes of our activities are aligned with the principles of responsible corporate citizenship

King V disclosure continued

Principles	
Principle 3: The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.	**Exception declaration:** All practices in relation to Principle 3 have been fully implemented. **Specific disclosures:** Strategy, performance and sustainable value creation: • The description of our purpose, strategy and business model can be found in the Integrated Report on pages x, x and x
Principle 4: The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.	**Exception declaration:** All practices in relation to Principle 4 have been fully implemented. Copies of the following reports are included on our website at https://investor.aeciworld.com/results-reports-presentations.php Integrated Report Sustainability Report Remuneration Report
Principle 5: The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.	**Exception declaration:** All practices in relation to Principle 5 have been fully implemented. **Specific disclosures:** Composition of the Board: • The following information is available in our Integrated Report in the sections and pages listed below: – The targets set for gender and race representation in the membership of the Board and progress made against these targets is presented in the *How governance supports value creation* section on page 35 – The categorisation of each Board member as executive, non-executive, or independent non-executive is set out in the How governance supports value creation section on pages 33-35. The Board is satisfied that all Non-Executive Directors are independent – The qualifications and experience of each Board member is included in the *How governance supports value creation* section on page 33-35 – Each Board member's length of service on the Board is disclosed in the *How governance supports value creation* section on page 33-35 – The age of each Board member is disclosed in the *How governance supports value creation* section on pages 33-35 – Other Board and professional positions held by each Board member are disclosed in the *How governance supports value creation* section on page 33-35 – The CEO stepped down from the Board. Refer to the *Chairman's message* in the Integrated Report on page 5 and the *Remuneration Report* on pages 4 and 24 – The former Chairman retired from the Board on 27 May 2025 following a nine-year tenure, in accordance with the principles of sound corporate governance. Refer to the *Chairman's message* in the Integrated Report on page 5 • The Board is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence for it to fulfil its obligations objectively and effectively. The Board remains committed to ongoing improvements. Refer to page 35 in the *How governance supports value creation* section The nomination and continuous development of members of the Board: • The Board is satisfied with the process and outcomes of its nomination of suitable candidates to serve as its members and its support of members' ongoing development. Refer to the *Governance* section in the Integrated Report on pages 83 and 85 Chairman and Lead Independent Director of the Board: • The Board is satisfied that the Chairman is independent. Refer to page 83 in the *Governance* section in the Integrated Report • The appointment of a non-executive director as Lead Independent Director is addressed on page 83 in the *Governance* section in the Integrated Report

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Principles	
Principle 6: The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.	**Exception declaration:** All practices in relation to Principle 6 have been fully implemented. **Specific disclosures:** These disclosures are included in the *Governance* section in the Integrated Report. The Board's delegation to individuals and committees: • The Board is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations Each committee of the governing body: • discloses its role and responsibilities, composition, the qualifications and experience of members who are not Board members, regular external advisers or invitees, the number of meetings held during the reporting period, attendance at those meetings, key focus areas during the period and planned future focus areas • is satisfied that it has fulfilled its responsibilities in accordance with its Terms of Reference The ARC is satisfied that: • arrangements for combined assurance are effective • the external auditor is independent of the Group and has delivered audit quality • arrangements for combined assurance are effective • the internal audit function is independent of the Group and has delivered assurance in accordance with recognised professional standards • the Group CFO has the appropriate expertise and experience and the finance function is effective • the design and operating effectiveness of internal financial controls have been assessed and identified deficiencies that could result in significant financial loss, fraud, corruption or error are being appropriately addressed • significant matters that the ARC considered in relation to the annual financial statements, and how these were addressed by the Committee, are detailed in the Annual Financial Statements on pages 12-20
Principle 7: The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.	**Exception declaration:** All practices in relation to Principle 7 have been fully implemented, except for the following: • Recommended Practice No. 79 The Board oversees succession planning for the Group Chief Executive Officer. To fully implement this practice, formal succession plans for the Board and Executive Management will be enhanced to further strengthen the succession planning framework. Recommended Practice No. 82 An approved Delegation of Authority (DoA) is in place, but is not yet fully aligned with the evolved Group structure. During 2026, a key priority will be to complete a comprehensive review of the DoA to ensure full alignment. Once finalised and approved, the updated DoA will be formally communicated across the business. **Specific disclosures:** The Board is satisfied that: • the appointment of the Group Chief Executive Officer and executive management supports operational effectiveness through clear alignment of roles, skills, experience and accountability with the Group's strategic and operational priorities • the delegation of authority framework promotes role clarity and the effective exercise of authority and responsibilities • arrangements for accessing professional corporate governance and company secretarial services are effective Refer to the *Governance* section in the Integrated Report for detailed disclosures.

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Principles	
Principle 8: The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.	**Exception declaration:** All practices in relation to Principle 8 have been fully implemented, except for the following: • Recommended Practice No. 93 Business resilience is managed at an operational level through business continuity plans implemented by each business unit and at a Group function level through supporting processes including disaster recovery, strategic risk assessment, budgeting, financial modelling and stress testing. Consistent with leading practice, a formal business resilience framework will be presented to the Executive Committee and the ARC for approval in 2026. **Specific disclosures:** Risk: The Board is satisfied that the risk function, the Group's risk management system and overall internal control framework are effective and that any identified weaknesses in internal controls are being effectively addressed. Refer to the *Our risk landscape* section on pages 54-61 in the Integrated Report *f*or information on our risk management.
Principle 9: The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.	**Exception declaration:** All practices in relation to Principle 9 have been fully implemented. **Specific disclosures:** Compliance: • The Board is satisfied that the Group Compliance Management Framework & Policy are effective. Refer to *Ethics and Compliance Governance* in the *Governance* section of the Integrated Report • No significant regulatory penalties, sanctions and fines were received during the year

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Principles	
Principle 10: The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.	**Exception declaration:** All practices in relation to Principle 10 have been fully implemented, except for the following: • Recommended Practice No. 103 The implementation of an enterprise data governance and information protection programme in 2026 will enable data categorisation at source, further strengthen security and governance controls and embed this practice across the organisation. **Specific disclosures:** Data and information: • The Board is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical • The Board is satisfied that the arrangements for the prevention and detection of information privacy breaches are effective and that significant incidents have been appropriately addressed to manage consequences and prevent recurrence. Refer to pages 54-61 in the *Our Risk landscape* section in the Integrated Report for information on how we manage this Technology: • The Board is satisfied that the acquisition, development, use and distribution of technology in and by the Group are effective, compliant and ethical • The Board is satisfied that the arrangements for the prevention and detection of cyber attacks are effective and that significant incidents have been appropriately addressed to manage the consequences and prevent future occurrences • The Board is satisfied that the ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed • With regard to AI, the Board is satisfied that accountability for decisions, actions, outputs and outcomes is clearly defined. This includes ensuring that automated technologies are subject to human oversight and override mechanisms proportionate to their level of risk to the organisation and its stakeholders Refer to the *Our Risk landscape* section pages 54-61 and to page 40 in *Our key operating dynamics* section in the Integrated Report.

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Principles	
Principle 11: The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.	**Exception declaration:** All practices in relation to Principle 11 have been fully implemented. **Specific disclosures:** Remuneration: Information on the following disclosures is incorporated by reference: • Key decisions taken on remuneration, including reference to the internal and external factors that influenced these decisions • The use and justification of remuneration benchmarks • Measures to ensure that the remuneration of executive management is fair and responsible in relation to overall employee remuneration • A description of the performance measures and associated targets applied to the achievement of strategic objectives and the sustainable creation of value by the Group within its economic, social and environmental context, including the relative weighting of each target and the period over which it is measured. If these are deemed to be commercially sensitive, the targets are disclosed retrospectively • Where the Board has exercised discretion in remuneration decisions, it has disclosed the impact on pay outcomes and the factors considered in reaching those decisions • Details of any obligations in executive employment contracts which could give rise to payments on termination of employment or office • Executive management have employment contracts which will cease at retirement age, unless terminated at an earlier date.. Standard six-month notice periods apply unless otherwise agreed • The use of remuneration consultants and the Board's view of their independence and objectivity • The results of any votes by shareholders on the remuneration policy and the remuneration outcomes and the steps taken to address significant shareholders' concerns The Board is satisfied that the remuneration policy has achieved its stated objectives. Refer to the *Remuneration Report* for information on these matters.
Principle 12: The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.	**Exception declaration:** All practices in relation to Principle 12 have been fully implemented. **Specific disclosures:** Assurance: • Auditing of our Annual Financial Statements - External auditor • Financial, operating, compliance and risk management - Internal audit • B-BBEE Notice of Compliance – External auditor • Sustainability - Limited Assurance Report on selected key performance indicators For more information regarding assurance in our reports, refer to: • *About this report* on page 1 • *Audit & Risk Committee Report* on pages 15-22

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Principles	
Principle 13: The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time	**Exception declaration:** All practices in relation to Principle 13 have been fully implemented. **Specific disclosures:** Stakeholder relationships: • The Board is satisfied that the organisation's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity Shareholder engagement: • The Board is satisfied with the quality of the relationship with its shareholders Governance: • A set of key inter-Group governance instruments, including policies and frameworks that support consistent governance across the Group has been approved by the Board. These include the Board Charter, Delegation of Authority, Legal Entity Management Policy, Stakeholder Management Framework and the Subsidiary Directors Appointment Policy. Appointments of subsidiary directors are monitored by the Nominations, Governance & Directors' Affairs Committee. The Strategy & Investment Committee approves all governance arrangements, including the introduction of local equity shareholders. This ensures the consistent application of ethics and governance standards whilst maintaining an appropriate balance between Group oversight and subsidiary autonomy Refer to the *Stakeholder-informed insights* section on pages 16-17 of the Integrated Report.