



Our Impact Report starts with outcomes. It first looks at where Allan Gray is making a difference, then explains the model that makes those outcomes possible.

The story is simple: Allan & Gill Gray Foundation (the Foundation) perpetually holds the controlling interest in Allan Gray and Orbis. Clients entrust Allan Gray and Orbis with their savings; it is our responsibility to grow those savings over the long term. When we do this well, the businesses are profitable – and because the Foundation, not a family or outside shareholder, holds that controlling interest, those profits are distributed to Allan & Gill Gray Philanthropies, which devotes them to social impact, in areas including education and entrepreneurship. Business and society aren't separate pursuits: The same long-term ownership that lets the businesses stay focused on clients is what allows philanthropy and social investment to extend that success to the broader society.



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1. Foreword

A belief that business can and should be a force for good

Allan & Gill Gray Foundation (the Foundation) permanently holds the controlling interest in the Allan Gray and Orbis investment businesses: not an individual, a family or a listed parent company answerable to short-term shareholders, but a foundation whose only mandate is to protect these businesses' independence and direct their financial success towards the development of human potential. That single fact is the starting point for everything in this report.

Our founder, Allan W B Gray, believed that business can and should be a force for good. When the businesses create genuine value for clients, clients prosper and the businesses prosper. When the businesses prosper, they create opportunities for everyone connected to them, including staff – and, through the Foundation's structure, have the capacity to impact society far more broadly through philanthropy. This belief shapes the way we operate and underpins an ecosystem that links commercial success to ongoing social impact.

Creating value through business and creating value for society are the same pursuit, expressed twice: through what Allan Gray and Orbis do directly – helping clients secure their financial futures – and through what that success makes possible – lasting support for the development of human potential through Allan & Gill Gray Philanthropies.

To ensure this persists beyond any one generation, Allan and his wife, Gill, established the Foundation in 2015, entrusted with a dual purpose:

- To safeguard the long-term success, continuity, and independence of the investment management businesses.
- To ensure that the dividends the Foundation receives from the success of the investment management businesses are devoted to philanthropy.

This ownership structure is central to the ecosystem. As a perpetual and mission-driven shareholder, the Foundation enables the businesses to take a long-term view and remain focused on our clients' best interests, rather than being driven by short-term outcomes through external shareholder pressure. This provides the stability and independence required for us to stay true to our investment philosophy, which includes the willingness to take contrarian positions in pursuit of superior long-term outcomes and withstand short-term periods of underperformance. This patient and disciplined approach is one of the defining characteristics of our businesses.

For this ecosystem to endure, the investment management businesses themselves must be sustainable. We recognise that long-term profitability depends on maintaining the trust of clients, creating an environment in which talented people can thrive, and contributing positively to the societies in which we operate. Integrity, ethical conduct and a commitment to excellence are therefore essential.

The stories and outcomes in this report are evidence of that structure at work: a perpetual, mission-driven shareholder supporting both investment excellence and enduring social impact, linking the interests of clients, businesses and society in a single, mutually reinforcing cycle.

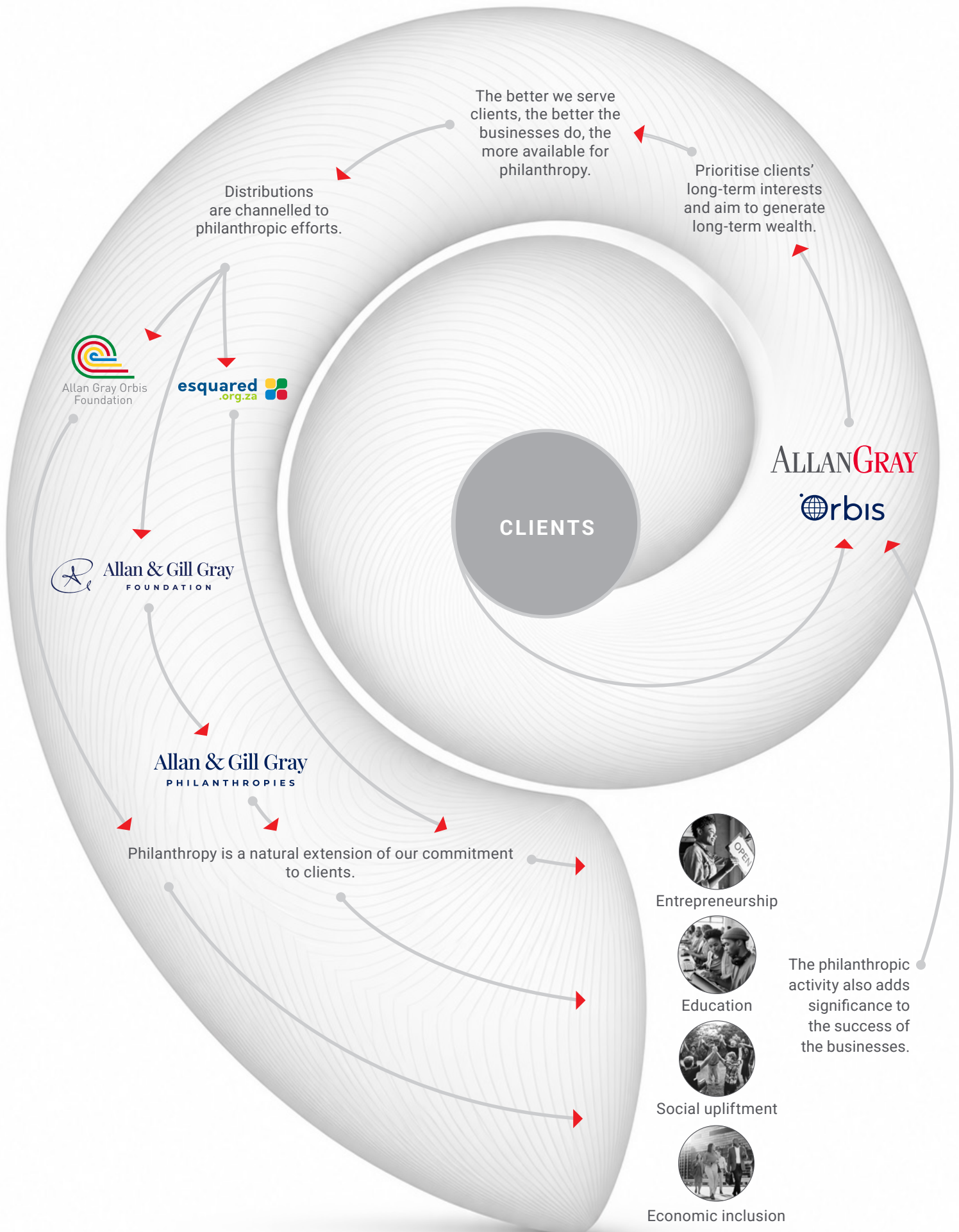
By aligning commercial success with social purpose, Allan and Gill Gray created a legacy designed not only to build successful businesses, but also to contribute to society through greater opportunity, dignity and hope for all.

Kind regards

Mahesh Cooper



Philanthropy is a natural extension of our commitment to promoting financial security for our clients





2. Glossary

Understanding the entities within the Allan Gray ecosystem



Allan Gray Proprietary Limited

Allan Gray Proprietary Limited (referred to as “Allan Gray” or “our” or “we” throughout) was established in 1973 and is Southern Africa’s largest privately-owned investment management company.

We are focused on generating long-term wealth for our clients. While we have been investing on behalf of clients for over five decades, our future success depends on our ability to continue to help clients achieve their investment objectives.

With offices in South Africa, Namibia and Botswana and through our relationships with our sister companies, Orbis and Allan Gray Australia, we are well positioned to research and identify long-term investment opportunities for clients. Our clients include individuals, retirement funds, insurers, trusts, companies and foundations.



Allan & Gill Gray Foundation

Allan & Gill Gray Foundation is a continuation of the philanthropic pursuits of the Gray family and was established in 2015. It holds a controlling interest in Allan Gray and Orbis.

Allan & Gill Gray Foundation has no owners in the traditional sense and is instead designed to exist in perpetuity and to serve two equally important purposes:

- Promote the commercial success, continuity and independence of the Allan Gray and Orbis groups.
- Ensure that the distributable profits that Allan & Gill Gray Foundation receives from these firms are ultimately devoted exclusively to philanthropy.

With perpetual ownership in strong hands, the management of Allan Gray and Orbis can focus entirely on adding value for clients for generations to come.



Allan & Gill Gray Philanthropy South Africa

Philanthropic efforts began in 1979, when Allan and Gill Gray set up a charitable trust to support organisations working on social and economic needs in South Africa.

Since Allan & Gill Gray Foundation was established in 2015, the philanthropic activities have been pursued under the banner of Allan & Gill Gray Philanthropies.

Allan & Gill Gray Philanthropy South Africa pursues philanthropic projects for Allan & Gill Gray Foundation in South Africa to strengthen the entrepreneurial ecosystem through grant-making and the incubation of targeted social ventures.



Allan Gray Orbis Foundation

The Allan Gray Orbis Foundation was established in 2005 as part of Allan W B Gray's vision of making a sustainable, long-term contribution to Southern Africa by funding high school learners and university students while at the same time nurturing their entrepreneurial potential.

Terminology

Scholars	High school learners who receive a scholarship from the Allan Gray Orbis Foundation.
Candidate Fellows	University students who are invited to join the Allan Gray Orbis Foundation and receive a scholarship. Not all Scholars are automatically accepted.
Fellows	When Candidate Fellows graduate, they may be invited to join the Association of Allan Gray Fellows and become fully fledged Fellows.
Association of Allan Gray Fellows	A platform for Fellows to test their entrepreneurial ideas, receive feedback, hone various skills and develop mutually beneficial relationships as part of a community that includes other Fellows and partners.



E Squared

E Squared, Allan Gray's B-BBEE partner, was established in 2007 when it purchased shares in Allan Gray from the Gray family through a loan guaranteed by the Allan Gray business.

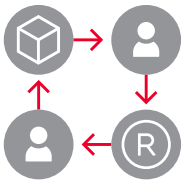
Today, E Squared owns 17.8% of Allan Gray. E Squared provides capital and entrepreneurial support to Allan Gray Fellows, as well as other social entrepreneurs, through various funding programmes.



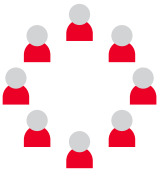
3. Our impact at a glance

Table 1 shows the most visible signs of how the ecosystem is working across society, business, our people and stewardship.

Table 1: Impact highlights

Impact area	Headline outcomes	Entity
Society 	- Since 2005: 701 Scholars 2 151 Candidate Fellows 973 Fellows - Businesses started by Fellows valued at R2.1bn+	
	- In 2025: 250 740 learners supported to read for meaning 6 702 teachers supported across 953 schools 6 389 support materials distributed	
	Education and employment community initiatives supported with over R350m committed through the Philanthropy Initiative with employees of Allan Gray since inception in 2018	
	260 entry-level educators supported across 150 schools	
Business 	- Since 2007: - Capital of R1.34bn deployed 227 businesses supported 37 755 jobs created and supported - In 2025: - R316m allocated across investment vehicles	
	12 months to February 2026: - R818m directed to B-BBEE suppliers - R135m to suppliers that are more than 51% Black-owned - R76m to suppliers that are more than 30% Black women-owned	
	- In 2025: 247 artisans upskilled	



Impact area	Headline outcomes	Entity
People 	■ As at 28 February 2026, Allan Gray employs 1 396 people: ■ 74% Black¹ ■ 56% female ■ 57% Black board members ■ Staff development was ongoing in the 12 months to 28 February 2026: ■ 751 employees participated in specialised training ■ 69 employees attended leadership development programmes ■ Share scheme participation as at 28 February 2026: ■ 1 080 employees participated in the Staff Share Scheme ■ 14% of company shares reserved for employees	
Stewardship 	■ In 2025, the investment team had: ■ 575 engagements with portfolio companies ■ 314 ESG-related discussions ■ Voted on 2 408 resolutions	

¹Throughout this report, "Black" means qualifying African, Coloured and Indian citizens of South Africa as defined in the Amended Codes of Good Practice for Broad-Based Black Economic Empowerment.



4. How our ecosystem creates impact

Allan Gray's ownership structure is unusual in financial services. It gives the business a permanent shareholder with a long-term mandate, which in turn supports independent thinking, patience and resilience. This structure allows us to stay focused on building long-term wealth for our clients.

The ecosystem creates a virtuous cycle: If we succeed for our clients, our business prospers, which enables us to direct dividends towards Allan & Gill Gray Foundation. Allan & Gill Gray Foundation channels resources into philanthropy. Philanthropy and related social investment create opportunities in society, which in turn strengthen the broader environment in which clients, employees and businesses all operate.

4.1 Creating opportunity in society

This part of the report illustrates how people experience our impact most directly. Through education, entrepreneurship, employee ownership and social development initiatives, Allan Gray and the broader Allan & Gill Gray Foundation ecosystem work to enhance access to capability, opportunity and long-term participation in society.

4.1.1 Social upliftment

Our social impact is advanced through philanthropy that supports entrepreneurship, childhood development and community-led initiatives with the potential to create lasting change.

Allan & Gill Gray Philanthropy South Africa

Allan & Gill Gray Philanthropy South Africa channels social upliftment work through initiatives that strengthen the entrepreneurial ecosystem and support meaningful social development.

The organisation's focus areas include:

- Building a stronger pipeline of entrepreneurial talent by improving access to language, mathematics, numeracy and entrepreneurship skills
- Expanding support for entrepreneurship
- Promoting a culture of responsible entrepreneurship
- Identifying and sharing effective, scalable models that others can adopt

This is advanced through three complementary mechanisms:

- Providing grant funding to established initiatives
- Incubating new programmes where important gaps are identified
- Sharing contextual insights generated through research and practice



Philanthropy Initiative with employees of Allan Gray

The Philanthropy Initiative with employees of Allan Gray (the Philanthropy Initiative) is a collective grant-making programme that enables employees to identify and elect a small number of local organisations for multi-year funding support. The initiative has run an annual nomination campaign for the past nine years.

To ensure strategic focus, employees vote for funding themes on a three-year cycle, with the current theme – education and employment – now in its final year. To date, the Philanthropy Initiative has supported 119 organisations, with over R350 million committed.

Through this annual campaign, employees can respond directly to the needs of their own communities, leveraging collective decision-making to drive meaningful, locally grounded impact through purposeful grant-making.

Guided by historical funding priorities, the majority of the supported organisations focus on education initiatives, with 21% dedicated to after-school programmes and 20% to early childhood development. Notably, nearly 75% of grantees operate with annual budgets below R8 million, indicating a strong concentration of small to medium-sized organisations.

These organisations typically operate with lean structures and deliver highly localised, community-level impact – playing a critical role in addressing gaps that larger institutions may not reach.

Case study 1 reveals some of the efforts of Thembalitsha Foundation, a beneficiary of a Philanthropy Initiative grant.

Thembalitsha Foundation's work aligns closely with the Philanthropy Initiative's current education and employment theme and is a strong example of the type of locally rooted organisation the Philanthropy Initiative supports.

Case study 1 - Thembalitsha Foundation: Integrated pathways to opportunity

Thembalitsha Foundation is a community-based organisation that supports children, mothers and job seekers through education, wellbeing and employability programmes. Selected through an employee-led grant-making process, Thembalitsha Foundation reflects the Philanthropy Initiative's commitment to backing organisations that are closely connected to the realities of the communities they serve, positioning them well to respond to local needs.

Using an integrated model spanning early childhood development, maternal wellbeing and employability, Thembalitsha Foundation demonstrates how multi-year funding can help smaller, high-impact organisations deepen their reach and deliver support across multiple life stages.

Operating in underserved communities across the Western Cape, the organisation combines local insight with practical delivery through its Educare Centres, the Mama Themba programme and Themba Training.

Reach

In 2025, this support translated into measurable outcomes across health, education and economic participation: 9 030 mothers were supported, 331 individuals equipped with employable skills and 162 children prepared for school readiness.



4.1.2 Education

Allan Gray Orbis Foundation

At Allan Gray, we support access to education and entrepreneurial opportunity by contributing 5% of annual taxable profits to the Allan Gray Orbis Foundation, which is part of Allan & Gill Gray Foundation's ecosystem. This helps fund programmes that nurture academic potential, entrepreneurial thinking and future leadership among young people in Southern Africa. The Allan Gray Orbis Foundation's scholarship and fellowship programmes are central to delivering this impact.

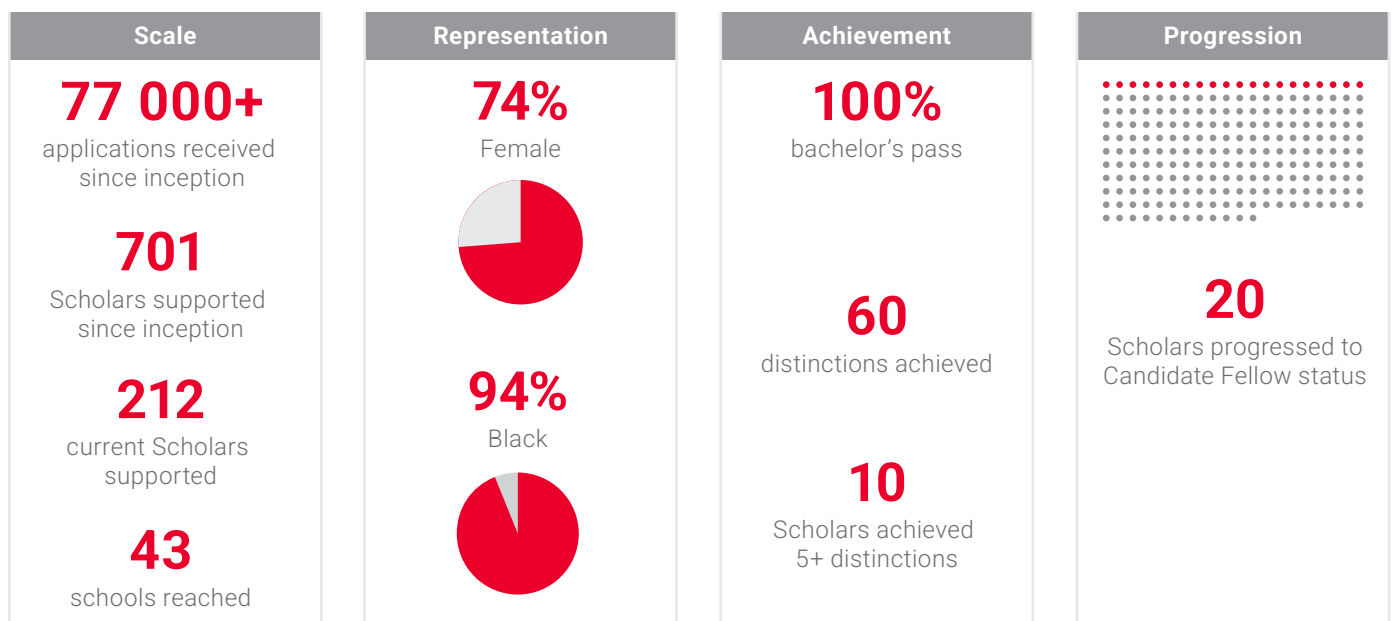
The journey from 2005 to 2025

In 2025, the Allan Gray Orbis Foundation marked 20 years of investing in youth with the potential to shape Southern Africa's future through entrepreneurship and responsible leadership. Since inception, the Allan Gray Orbis Foundation has built a long-term pipeline of Scholars, Candidate Fellows and Fellows, supporting them through education, personal development, entrepreneurial learning and access to opportunities. The 20th anniversary provided an important lens through which to view the Allan Gray Orbis Foundation's contribution – not only as an education initiative, but as a long-term investment in entrepreneurial capability, social mobility and economic participation.

Scholarship Programme

The Scholarship Programme supports high-potential high school learners through a model that combines academic excellence, personal mastery and an entrepreneurial mindset. In doing so, it helps equip young people with the confidence and capabilities needed to pursue opportunities and contribute to long-term economic and social progress in the region.

Graphic 1: Scholarship Programme reach and impact



Fellowship Programme

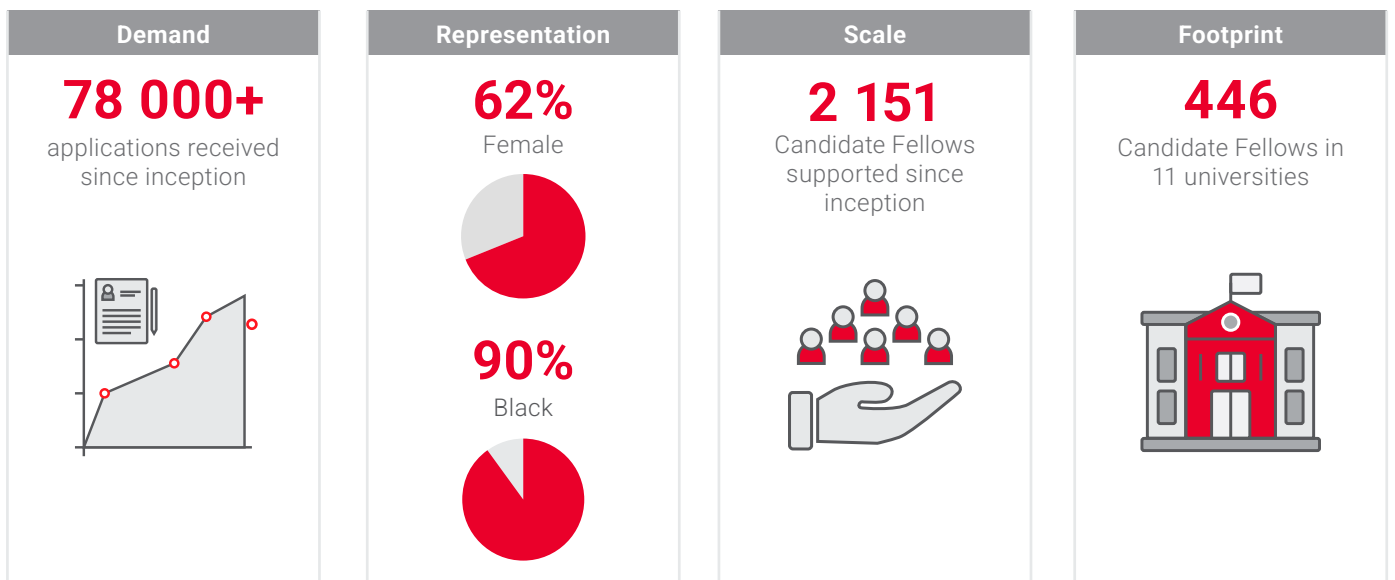
The Fellowship Programme provides selected university students with academic assistance, entrepreneurial education and personal development opportunities. Candidate Fellows receive guidance that helps them pursue entrepreneurship as a viable career path, including access to business incubation and venture funding through E Squared. In this way, the Fellowship Programme helps translate potential into active entrepreneurship.

This is brought to life through two case studies, which you can find on page 14:

Case study 2 tells the story of Allan Gray Fellow Arnold Hattingh. Arnold's journey illustrates how early entrepreneurial exposure, combined with structured support, can translate potential into enterprise creation.

Case study 3 showcases the efforts of Allan Gray Fellow Qhawekazi Mazaleni, who is focused on closing the gap in indigenous language learning resources.

Graphic 2: Candidate Fellowship Programme reach and impact





Case study 2 - DJOL and Clidash: Translating potential into enterprise creation

As an Allan Gray Fellow, Arnold Hattingh benefited from the Allan Gray Fellowship Programme's integrated model of academic funding and support, entrepreneurial education and personal development.

During his time as a student at Stellenbosch University, he demonstrated strong entrepreneurial drive by founding and developing two ventures. His first, **DJOL**, is a mobile application that helps users discover food and beverage specials at nearby restaurants.

The app achieved 60 000 downloads and R100 000 in funding, secured through Allan Gray Orbis Foundation Founder's Pitch.

Building on this momentum, Arnold launched **Clidash**, a venture focused on developing sustainable, compact solutions for modern living, which went on to secure a further R50 000 in Start-up Founder Pitch funding.

Beyond the capital itself, these milestones provided access to mentorship, networks and feedback that helped turn ideas into ventures.

Case study 3 - Qhawekazi Mazaleni: Addressing the gap in indigenous language learning

Qhawekazi Mazaleni, Miss South Africa 2025, is an Allan Gray Fellow currently pursuing a master's degree in Speech-Language Pathology, focusing on autism.

Recognising a critical gap in indigenous language learning resources, she authored **Amasele Amdaka** – an interactive isiXhosa children's book designed to support early language development.

Qhawekazi's vision extends beyond publication: She aims to see the book translated into all official South African languages, while also facilitating workshops for families and educators to strengthen inclusive learning and communication practices across communities.

Postgraduate Allan Gray Fellowship Programme

The Postgraduate Allan Gray Fellowship Programme was piloted and launched in 2025 to accelerate entrepreneurial development by offering postgraduate students a fast-tracked version of the Fellowship Programme.

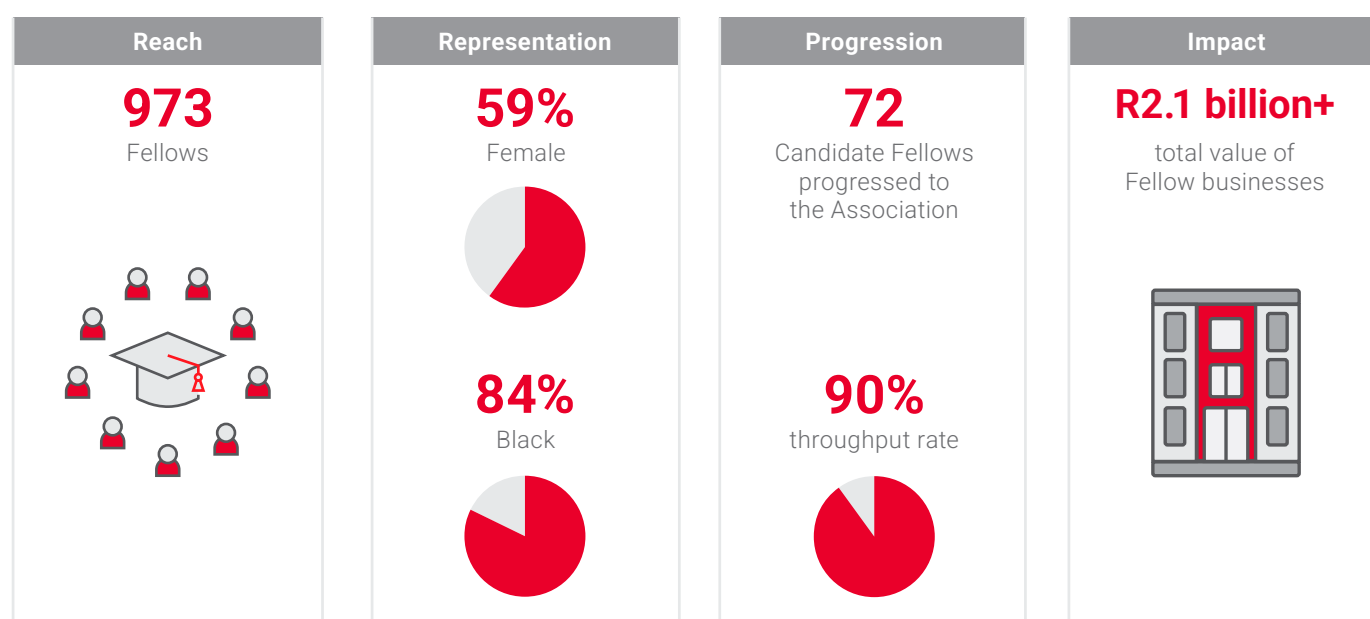
From a pool of 2 338 applicants, 30 participants were selected from six major universities, creating a diverse cohort including 47% women and strong representation from the humanities, business, and science, technology, engineering and mathematics (STEM) faculties.

This pilot reflects the Allan Gray Orbis Foundation's commitment to expanding access to entrepreneurial development and supporting more graduates with the potential to build high-impact ventures. By the end of the Postgraduate Allan Gray Fellowship Programme, 23 ventures had been started.

The Association of Allan Gray Fellows

Beyond the Allan Gray Orbis Foundation's Scholarship and Fellowship programmes, long-term impact is advanced through the Association of Allan Gray Fellows (the Association). The Association helps create opportunities for entrepreneurial development and supports Fellows as they establish and grow their own businesses. Some Fellows also receive support for postgraduate studies at leading local or international institutions after gaining relevant work experience – helping grow the pipeline of entrepreneurs and leaders.

Graphic 3: The Association's reach and impact



As the Allan Gray Orbis Foundation looks to its next chapter, the focus remains on developing responsible entrepreneurs who can help shape a more inclusive and dynamic Southern Africa. The 20-year milestone was not only a point of reflection, but also a platform for renewed ambition: to deepen the Allan Gray Orbis Foundation's impact, strengthen pathways from education to enterprise and continue supporting young people whose ideas, leadership and ventures can contribute to lasting social and economic progress.

Jakes Gerwel Fellowship

The Jakes Gerwel Fellowship (JGF) supports novice teachers in gateway, scarce-subject and priority teaching phases who demonstrate both a passion for teaching and entrepreneurial leadership potential. Through a two-year teacher induction programme, JGF strengthens professional practice, promotes personal development and aims to improve retention in the education system. Coaching is central to the model, with each newly qualified teacher paired with a veteran educator for ongoing guidance throughout the programme.

In 2025, the Fellowship signed memorandums of understanding with the South African Council for Educators (SACE) and the Department of Basic Education (DBE). JGF is now the DBE's implementing partner for the New Teacher Induction Programme, helping approximately 260 entry-level educators across 150 schools to transition smoothly from university training to classroom practice.



Funda Wande

Funda Wande is a not-for-profit organisation focused on ensuring that children can read for meaning and calculate with confidence by the age of 10. It develops high-quality learning and teaching support materials for the foundation phase (grades R to 3), including teacher guides, learner activity books, anthologies and subject-specific resources. Funda Wande also designs and supports educational models to improve literacy and numeracy outcomes at scale.

It combines classroom-based teacher support, specialised training and rigorous evaluation to improve teaching effectiveness, while insights from independent evaluations inform advocacy and government uptake of effective interventions.

In 2025, Funda Wande reached 250 740 learners and 6 702 teachers across 953 schools in the Western Cape, Eastern Cape and Limpopo. During the year, 6 389 support materials were distributed, strengthening classroom delivery across these provinces.

Allan Gray Staff Education Programme

The Allan Gray Staff Education Programme (the Programme) helps ease the cost of schooling for employees whose household circumstances may hinder access to quality education. By supporting school fees for the children of employees earning below a defined threshold, the Programme extends our commitment beyond the workplace and into employees' families.

Graphic 4: Commitment to enabling education

R8.9 million

education support
disbursed in 2025



13%

of employees received educational
funding for their children



4.1.3 Entrepreneurship

Enterprise development

We have contributed to the Association for Savings and Investment South Africa's (ASISA's) Enterprise and Supplier Development Fund (the Fund) since 2016. The Fund invests in enterprises with high growth potential and provides both financial and non-financial support to help accelerate their development. In the 2025 calendar year, programmes in the Fund contributed to the creation of 330 jobs, extending our impact beyond direct procurement to broader business and employment growth.

Venture partnerships

Allan Gray's support for entrepreneurship includes a partnership with Umkhathi Wethu Ventures, which provides private equity and venture capital management services and has invested in businesses in the financial services, healthcare and technology sectors. Together, these initiatives create opportunities for more entrepreneurs to start and grow businesses.

Allan Gray Makers

Allan Gray Makers elevates the visibility and value of technical and vocational trades by positioning artisans as entrepreneurs, role models and contributors to sustainable livelihoods. It does this through two connected platforms: the Makers Movement, which strengthens trade entrepreneurship, and the Makers Hub, which supports artisans as they start, grow and sustain their own businesses.

Makers Movement

The Makers Movement platform builds support for trade entrepreneurship through advocacy, partnerships, convenings and ecosystem research.

- Artisans of Mzansi shines a spotlight on artisans as relatable role models, helping to shift perceptions around careers and businesses in the trades.
- Fusion Fest is a three-day gathering that brings together artisans, students, entrepreneurs, funders, policymakers, educators and industry leaders to explore challenges, spark new ideas and strengthen collaboration.
- Allan Gray Makers published *The State of the Artisan and Trade Entrepreneurial Ecosystem in South Africa*, the first dedicated research report focused specifically on trade entrepreneurs. Developed using the ConnectTEN Framework, a data-driven ecosystem intelligence tool, the research identified key ecosystem challenges and informed the creation of six cross-sector working groups focused on priority areas for action.

Makers Hub

The Makers Hub platform provides direct support to artisans at different stages of business development.

- StartUp Academy is an eight-month incubator for aspiring artisan entrepreneurs in the plumbing and electrical industries, covering business formalisation, strategy development and technical upskilling. In 2025, 247 participants took part: 57% were women and 79% launched businesses.
- Maturity Hub supports growth-stage businesses through management development, compliance guidance, market access support and access to financing through the Imara Artisan SMME Fund (the first fund of its kind, providing catalytic financing to artisan-led businesses). In 2025, it supported 36 businesses and contributed to 293 new jobs. Two of these businesses are profiled in **Case studies 4 and 5** on page 18, illustrating how targeted finance and business support can help artisan-led businesses strengthen operations, unlock growth and create employment.
- The Association keeps entrepreneurs connected beyond their initial programme participation through advisory support, peer learning and community. In 2025, it supported 221 businesses and contributed to 696 new jobs.

**Case study 4 - Meloba Engineering Solutions: Turning artisan experience into qualifications**

Founded by Webster Makhubele and based in Giyani, Limpopo, **Meloba Engineering Solutions** provides electrical and mechanical engineering services in response to a clear industry need: bridging the gap between practical capability and formal certification in the engineering sector.

Established in 2020, the business draws on Webster's training in electrical and mechanical engineering, together with the commercial discipline he developed through tutoring and running small ventures earlier in his career. That foundation proved especially important during a challenging period of constrained activity in 2025, when limited cash flow placed pressure on operations.

Through the integrated support of the **Allan Gray Makers Maturity Hub**, including access to R407 000 in purchase order financing from the **Imara Artisan SMME Fund**, the business was able to complete projects, stabilise operations and regain momentum.

Growth

Since joining the Maturity Hub, Meloba Engineering Solutions' growth has translated into increased revenue (R50 000 to R160 000), 4 additional jobs and a R1.5m contract was secured.

Looking ahead, Webster plans to build on this progress by establishing an accredited training centre for artisans, helping create stronger pathways to recognised skills, industry opportunities and future employment.

Meloba Engineering Solutions reflects the type of business growth the Allan Gray Makers Maturity Hub is designed to support.

Case study 5 - VHN Engineering and Projects: From stability to scale

VHN Engineering and Projects, a manufacturing business founded by Mthuthuzeli Zondi, reflects how targeted support can help strengthen operations and unlock new avenues for growth.

Through access to the **Imara Artisan SMME Fund**, Mthuthuzeli was able to improve cash flow, strengthen working capital management and build the resilience needed to respond to increasing demand. This financial support was reinforced by the Maturity Hub's business advisory sessions, which helped sharpen the company's marketing approach and supported investment in machinery that expanded both productivity and service capability.

Growth

As a result, revenue increased in 2025 from R2m to R5m. The workforce grew, reflecting the business's increasing scale, stability and readiness for further expansion. With improved liquidity and operational capacity, VHN Engineering and Projects secured new clients, pursued additional market opportunities and acquired a vehicle to support its growing footprint.

Peer learning with fellow Maturity Hub participants, together with continued mentorship and advisory support, has further strengthened Mthuthuzeli's ability to scale the business with confidence. Looking ahead, he aims to build on this momentum by growing VHN Engineering and Projects sustainably and creating additional employment opportunities in his community.



4.2 Creating opportunity through business

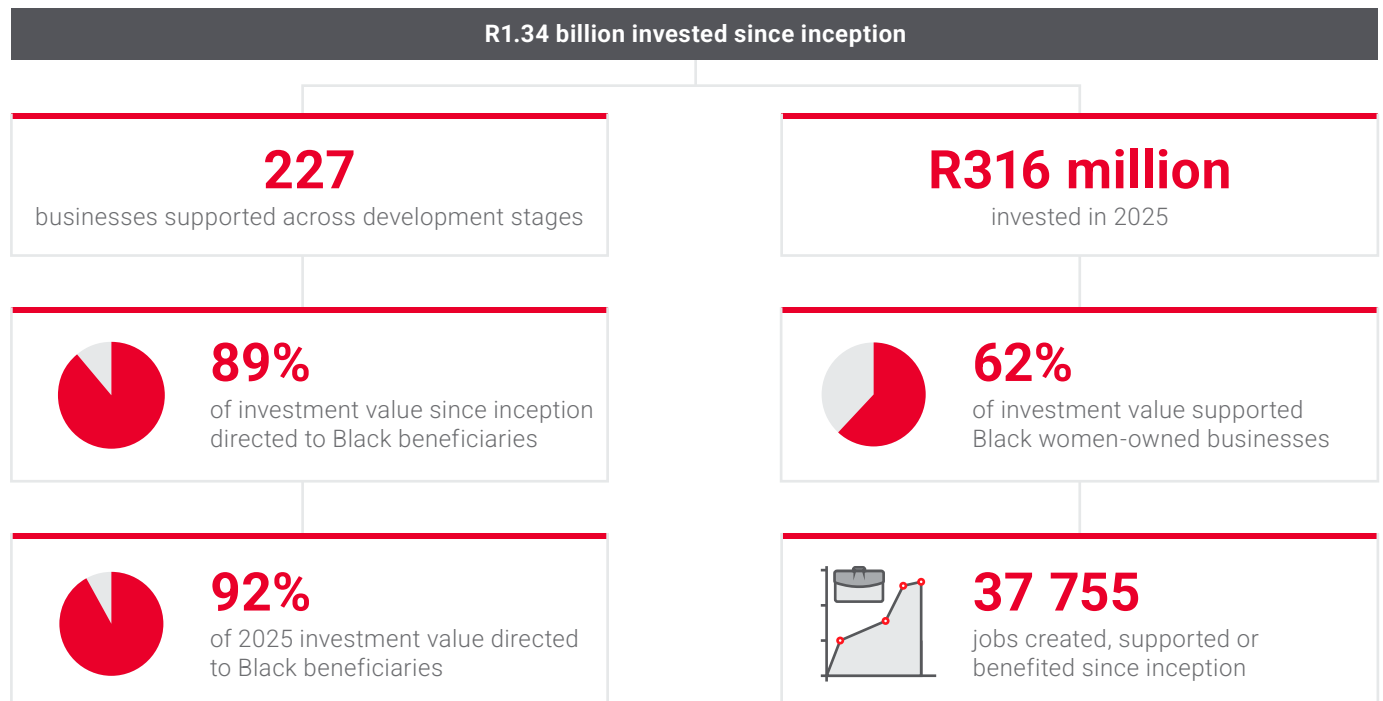
The impact of our business extends beyond our own operations. Through investing, procurement and industry initiatives, we enable entrepreneurs, advisers and suppliers to grow their businesses and create jobs.

4.2.1 E Squared

This approach to inclusion extends to the wider economy through vehicles that provide capital and support enterprise development. E Squared, which holds 17.8% of Allan Gray, forms part of this multisphere ecosystem. Through its investment activity, E Squared supports Black entrepreneurs and fund managers, helping to build businesses that contribute to inclusive economic growth in South Africa.

Since inception in 2007, it has deployed capital across ventures at different stages of development, with a deliberate focus on Black beneficiaries and Black women-owned businesses. Its impact is reflected not only in the scale of investment, but also in the growth of supported ventures, the jobs enabled and the opportunities it helps create.

Graphic 5: E Squared's impact

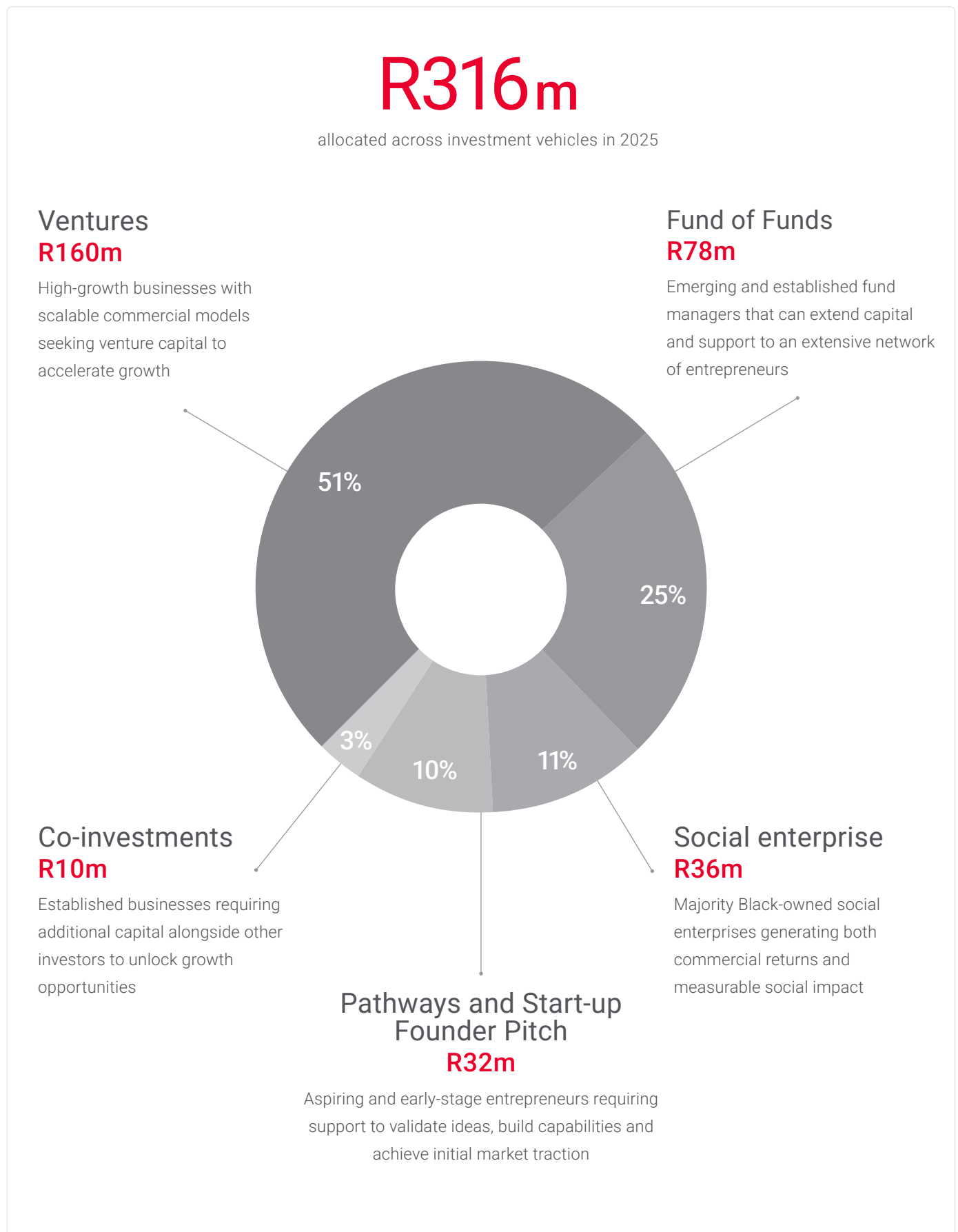


E Squared's investment model is designed around the principle that different enterprises require different forms of support.

Graphic 6 on page 20 illustrates how, through specialised funding vehicles, E Squared provides targeted capital to idea-stage founders, high-growth businesses, social enterprises and fund managers – ensuring that support is aligned with each organisation's stage of development, growth potential and impact objectives. **Case study 6** on page 21 showcases an investment E Squared made into a company at an early stage of its growth journey.



Graphic 6: E Squared's 2025 investment allocation





Case study 6 - Palé: From early validation to an investable platform through pre-seed capital

Palé is a technology platform that helps consumers discover wines aligned with their individual tastes through personalised recommendations. Founded by Allan Gray Fellow Mashokane Ramusetheli, the business was established to make the world of wine more accessible by guiding consumers through an experience that can be complex and intimidating.

Recognising both the strength of the founding team and the early market validation achieved through strategic partnerships, E Squared invested in Palé at an early stage of its growth journey.

While demand for the platform had already been established, additional capital was required to further develop the technology, refine the commercial model and test its potential for scale.

E Squared's investment provided the resources needed to advance Palé's AI-driven recommendation engine, strengthen its go-to-market approach, and validate practical use cases within hospitality and customer-facing environments.

Growth

Since receiving investment, Palé has demonstrated progress across several dimensions, and has 12 000 active users.

The platform has grown significantly, validating demand for a more personalised wine discovery experience. The business has expanded beyond its initial consumer offering into a business-to-business hospitality solution, helping restaurants, hotels and other hospitality businesses deliver more tailored wine recommendations to their customers.

In parallel, Palé has established partnerships with leading industry players, strengthening its market position and creating new avenues for growth.

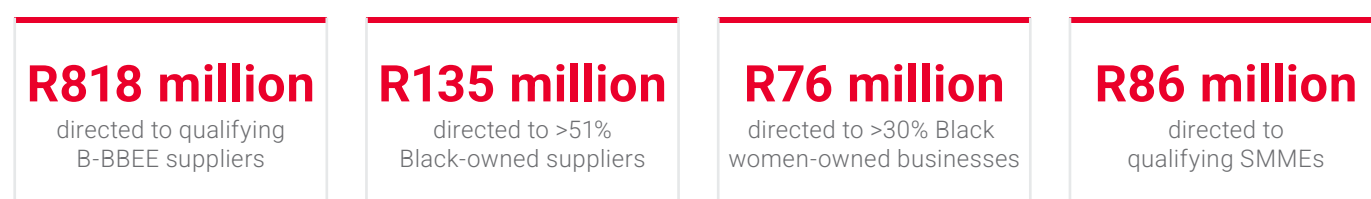


4.2.2 Enterprise and supplier development

At Allan Gray, we support entrepreneurship through our procurement and supplier development activities, which encourage participation in our value chain and create opportunities for enterprise growth.

Graphic 7 illustrates that, through preferential procurement and targeted enterprise and supplier development initiatives, we direct spend towards businesses that contribute to more inclusive economic participation, while also supporting supplier, adviser and venture development where growth potential is identified.

Graphic 7: Enterprise and supplier support



4.2.3 Adviser development

The ASISA Enterprise and Supplier Development independent financial adviser (IFA) practice development programme, which we have co-sponsored, supports the growth of Black IFAs by helping them build stronger, more sustainable businesses. To date, more than 274 IFAs have been supported.

In 2025, the programme provided hands-on mentorship, practical business support and structured training, with over 790 mentorship hours delivered, supplemented by 13 structured workshop sessions. Participating businesses generated R16.8 million in revenue and R7.9 million in profit over the period, with five new hires and additional employment opportunities supported across participating practices.

Collectively, IFAs in the programme grew their client bases by around 9%, serving more than 3 900 clients, while improving business efficiency and health. Many IFAs increased assets under management, recurring income, client acquisition, and expanded into new products and markets. They also adopted better systems, improved financial management, and built more structured and scalable businesses.

Overall, the programme is helping IFAs become more resilient, profitable and growth-focused, while contributing to systemic transformation and financial inclusion in the industry.

From 2026, the programme has evolved into a tiered, diagnostic-led model, allowing for more customised support based on each business's stage of maturity. This approach is expected to enhance outcomes, optimise resource allocation and build a pipeline of scalable Black-owned advice businesses.



4.2.4 Industry initiatives

We contribute to stronger business, investment and policy environments through active participation in industry bodies, engagement with policymakers and regulators, support for public-interest initiatives and responsible stewardship.

Key initiatives include:

- Membership of industry and business bodies, including Business Leadership South Africa (BLSA) and ASISA
- Engagement with government and industry regulators, including National Treasury and the Financial Sector Conduct Authority (FSCA) on relevant matters
- Participation in the CEO Initiative, which promotes collaboration between business and government to address national priorities
- Participation in Business Against Crime South Africa (BACSA), supporting collaborative efforts between business, law enforcement agencies and government to address crime and strengthen the operating environment
- Support for the work of the Centre for Development and Enterprise (CDE)
- Representation on the B20 Energy Mix & Just Transition Task Force during 2025
- Responsible active ownership and stewardship activities, which are reported annually in our Stewardship Report, available on our website

4.3 Creating opportunity for our people

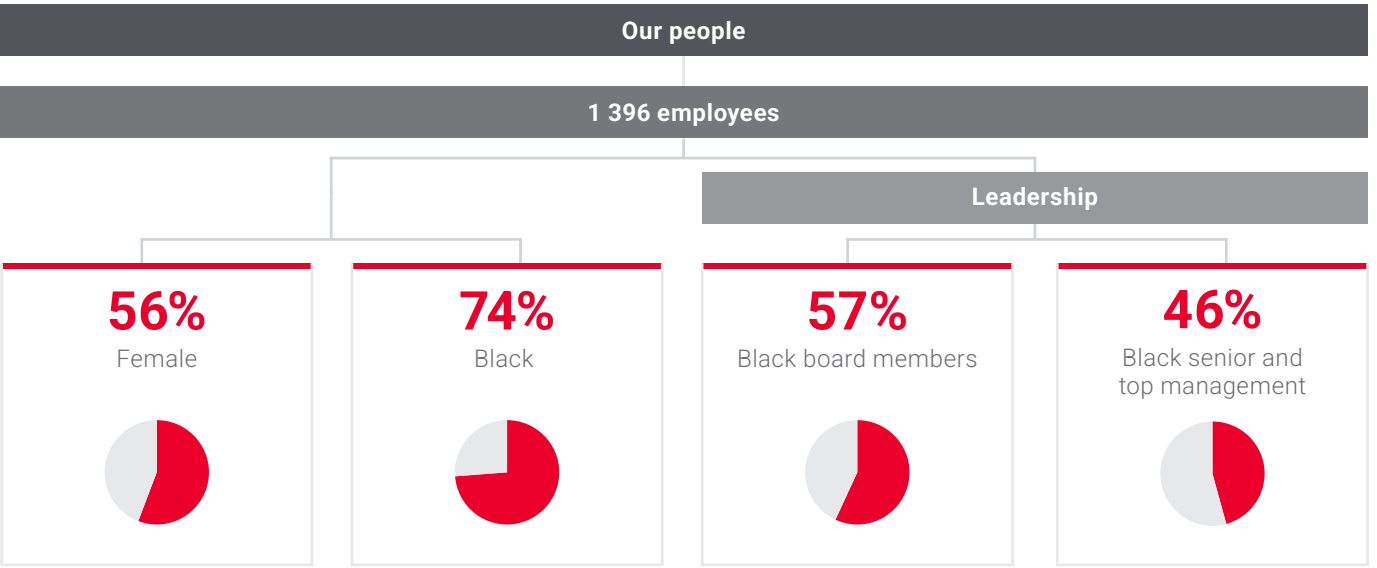
Allan Gray’s investment model depends on talented people who can think independently, perform at a high level and act with character and stewardship. Creating opportunity for our people is therefore not separate from the way the business operates. It is central to building long-term capability, strengthening leadership depth and ensuring that employees from different backgrounds can grow, contribute and progress.

We invest deliberately in diversity, development, progression, employee ownership and a culture that supports high performance. Together, these efforts help broaden access to opportunity, deepen capability across the organisation and connect employees to the long-term success of the firm.

4.3.1 Diversity and inclusion

We are committed to creating opportunities for talented people from diverse backgrounds to thrive and progress. Through focused hiring, development and succession initiatives, we continue to strengthen representation across the organisation and leadership pipeline.

Graphic 8: Progress in broadening representation



B-BBEE



Level 1
2025

Allan Gray Proprietary Limited was awarded Level 1 contributor status in terms of the Amended Financial Sector Code. Our B-BBEE status was verified by AQRate, an independent verification agency.

While the B-BBEE scorecard provides a structured view of our performance across key transformation areas, it captures just a portion of our efforts. Our transformation activities aim to achieve more than just compliance and reflect our commitment to making a meaningful, lasting impact on our people, our communities and the broader South African economy. Our Level 1 status is the culmination of many deliberate, values-driven actions. It is one way we hold ourselves accountable, but it is not the only measure of our progress. We are committed to driving transformation, not just as a strategic imperative but also as a fundamental part of who we are and what we stand for.



4.3.2 Leadership development

Developing future leaders is a key part of creating long-term opportunities within Allan Gray. Our structured leadership development pathways invest in employees at different stages of their leadership journey, helping to build depth, strengthen succession pipelines and equip leaders with the capabilities needed to navigate complexity and guide high-performing teams.

Our leadership development offering comprises three programmes:

1. **Condensed Leadership Programme (CLP)** – a one-year programme for specialists identified as part of the future leadership pipeline
2. **Leadership Development Programme (LDP)** – a two-year, in-house initiative for existing and newly appointed leaders
3. **Advanced Leadership Programme (ALP)** – a one-year programme for senior leaders focused on strengthening strategic leadership capability

Together, these programmes support the development of current and future leaders, and help to build a strong and sustainable leadership pipeline for the organisation.

4.3.3 Employee education and professional development

We also invest in employee education and professional development to build technical expertise, support career progression and create opportunities for long-term growth. Through formal qualifications, professional development programmes, learnerships and targeted learning interventions, employees can deepen their skills, broaden their experience and prepare for future opportunities within the organisation.

Key development pathways include the [SAICA-accredited CA\(SA\) Programme](#), [South African Institute of Taxation \(SAIT\) Traineeship](#) and [Graduate Analyst Programme \(GAP\)](#). Through rotational exposure across multiple business areas and opportunities to solve real-world business challenges, participants develop technical expertise, commercial judgement and the foundations for future leadership.

By investing in employees at different stages of their careers, we strengthen organisational capability while creating meaningful opportunities for employees to learn, develop and progress.

Graphic 9: Training and development



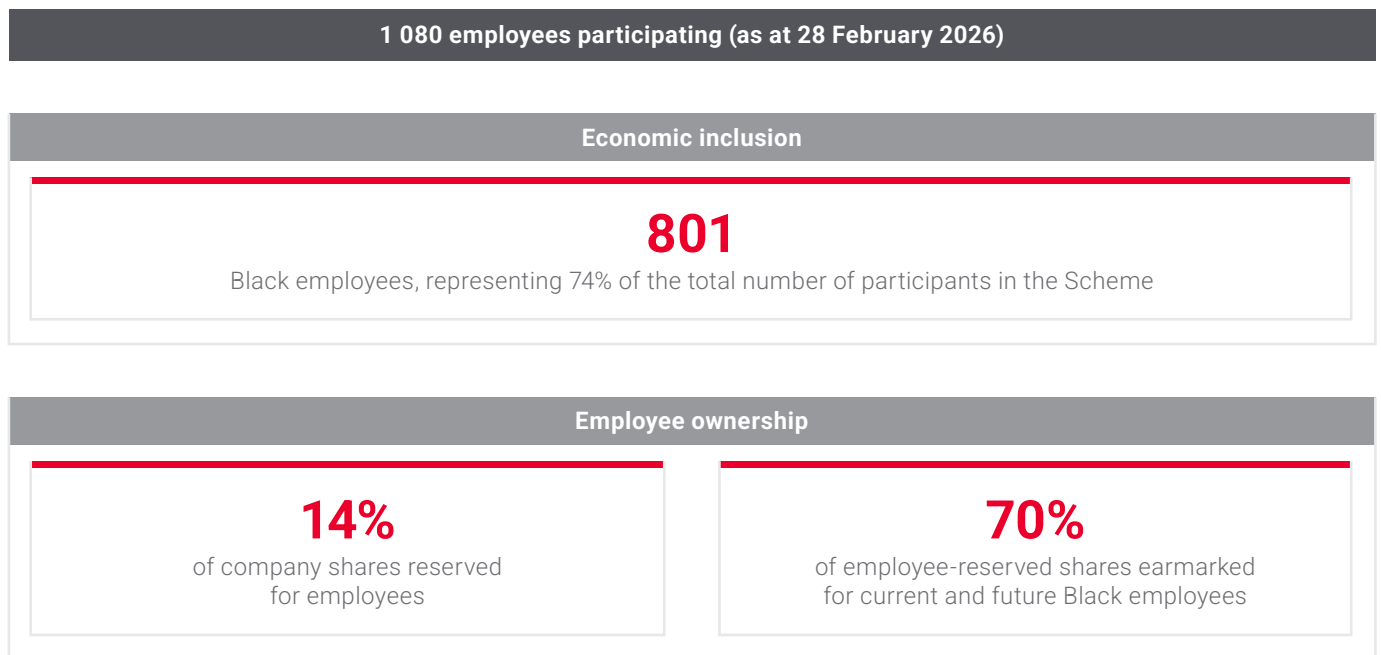


4.3.4 Allan Gray Staff Share Scheme

At Allan Gray, our approach to economic inclusion begins within the business, through broad-based employee ownership, and extends beyond it through mechanisms that support broader opportunities. Over 17 years, the Allan Gray Staff Share Scheme (the Scheme) has become a vehicle for long-term wealth creation and shared participation in the company's growth. Established in 2009, the Scheme enables employees to share in the long-term success of the business and the value they help create. This alignment of interests between the business, clients and employees supports a culture focused on sustainable growth and stewardship.

Graphic 10: The Scheme's impact

Through its structure, the Scheme gives practical effect to the Financial Sector Code's objective of increasing real Black ownership in productive assets, supporting inclusive and sustainable wealth creation.



4.3.5 Culture

At Allan Gray, our culture is shaped by a shared set of principles that guide the decisions we make, the behaviours we demonstrate and the way we work together every day. By thinking independently, pursuing excellence, respecting others and putting our clients first, we seek to earn and maintain our clients' trust, create enduring value and help them achieve financial security through long-term wealth creation.

When these principles are lived consistently, they give rise to the cultural characteristics that distinguish Allan Gray: intellectual rigour, high performance, strong character and stewardship. Together, these qualities shape how we think, work and serve others, helping us deliver on our purpose while contributing to something larger than ourselves.



4.4 Stewarding the future

Stewardship is what keeps the model durable. It includes the way the business manages its environmental footprint, the discipline with which it approaches responsible investment and the governance practices that protect long-term value.

4.4.1 Environmental sustainability at Allan Gray

Sustainability is embedded in how we invest on behalf of our clients, operate our business and interact with society.

We believe that managing our environmental impact is part of operating a responsible and sustainable business. While our footprint is modest relative to many industries, we continue to strengthen our understanding of where our environmental impacts arise and how we can reduce them over time.

During 2025, we expanded our environmental reporting to include all Allan Gray offices in South Africa, providing a more complete view of our operational footprint. This countrywide perspective helps us identify where our greatest impacts lie and where our efforts can have the most meaningful effect.

Our largest source of emissions continues to be the electricity used to power our offices, which accounted for more than half of our operational carbon footprint during the year. Employee commuting and business travel remain other notable contributors. Understanding these drivers helps us focus our efforts on the areas where operational decisions can make the greatest difference.

While our overall emissions remained broadly stable in 2025, business travel emissions declined meaningfully, reflecting greater visibility of travel patterns and more informed decision-making across the business. Emissions per employee also remained largely unchanged, indicating consistency in our environmental performance as we expanded reporting coverage. This reflects that Allan Gray remains within the lower end of the anecdotal range for financial services companies in South Africa, estimated to fall between 4 000 and 6 000 kg CO₂e per employee.

Our approach to environmental sustainability is practical and focused on continuous improvement. We prioritise initiatives that reduce resource consumption, improve efficiency and strengthen our long-term resilience.

Environmental stewardship is also reflected in a range of everyday operational decisions. Across our offices, we support recycling initiatives where facilities permit, manage specialised waste streams responsibly and seek opportunities to reduce unnecessary consumption. We also consider environmental factors in procurement decisions, favouring lower-impact alternatives where practical and appropriate.

Water resilience remains an important focus. At our Cape Town head office, our desalination facility continues to supplement potable water supply, reducing dependence on traditional sources while supporting business continuity.

We recognise that measuring and managing environmental impact is an ongoing journey. As our understanding improves, we will continue to refine our reporting, expand the data we collect and identify opportunities to reduce our footprint. Our goal is not only to understand our environmental impact more fully, but also to take practical, considered steps that support the long-term sustainability of our business and the communities in which we operate.



4.4.2 Responsible investment

Overview

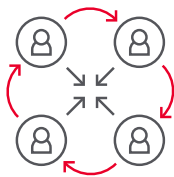
Environmental, social and governance (ESG) considerations have been integrated into our investment approach since the firm was established in 1973. We believe this holistic approach can improve investment returns, risk management and our ability to assist our clients to act as responsible owners. In other words, it protects our clients' interests as long-term investors.

In our view, responsible stewardship of our clients' capital requires truly active ownership. This means that we engage frequently and meaningfully with company boards and management teams, and think critically about how we vote on behalf of our clients at company meetings. In addition, we actively participate in initiatives that promote sound corporate governance and sustainable business practices.

The graphics that follow provide an overview of the Allan Gray investment team's engagements over 2025, the top engagement themes and our proxy voting activity.

Graphic 11: Investment team engagements

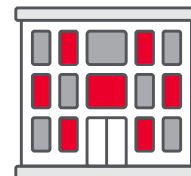
575



engagements

2024: 610 | 2023: 593

265



companies or entities

2024: 281 | 2023: 306

314



discussions that included ESG topics

2024: 273 | 2023: 297

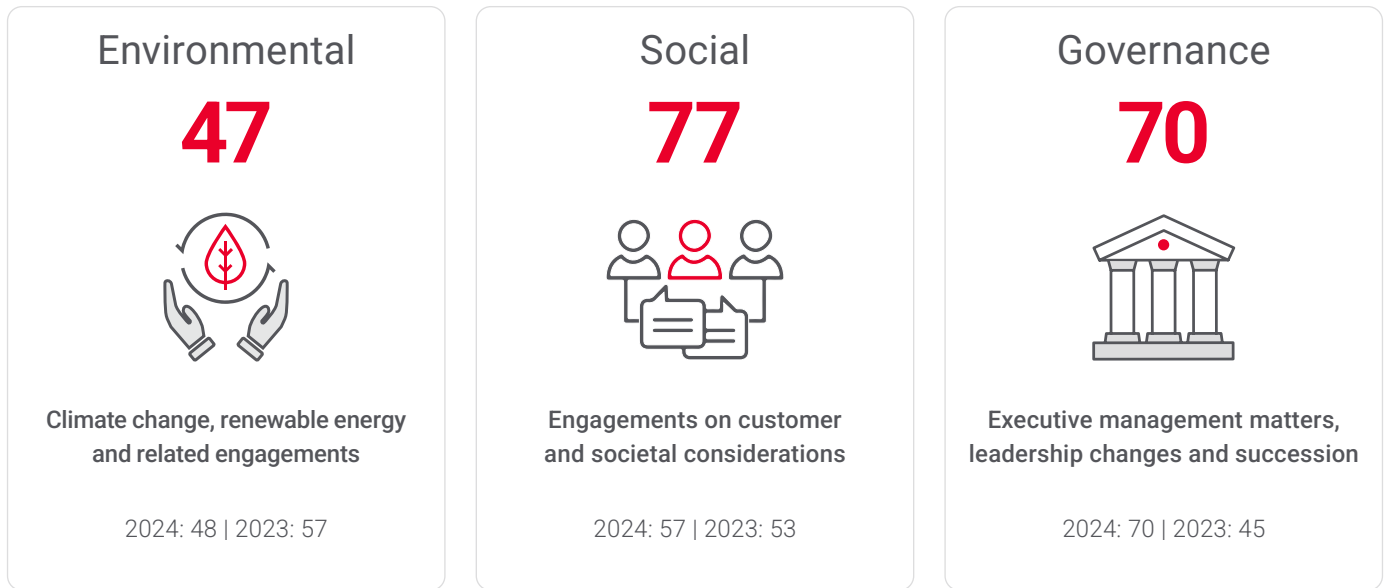
58



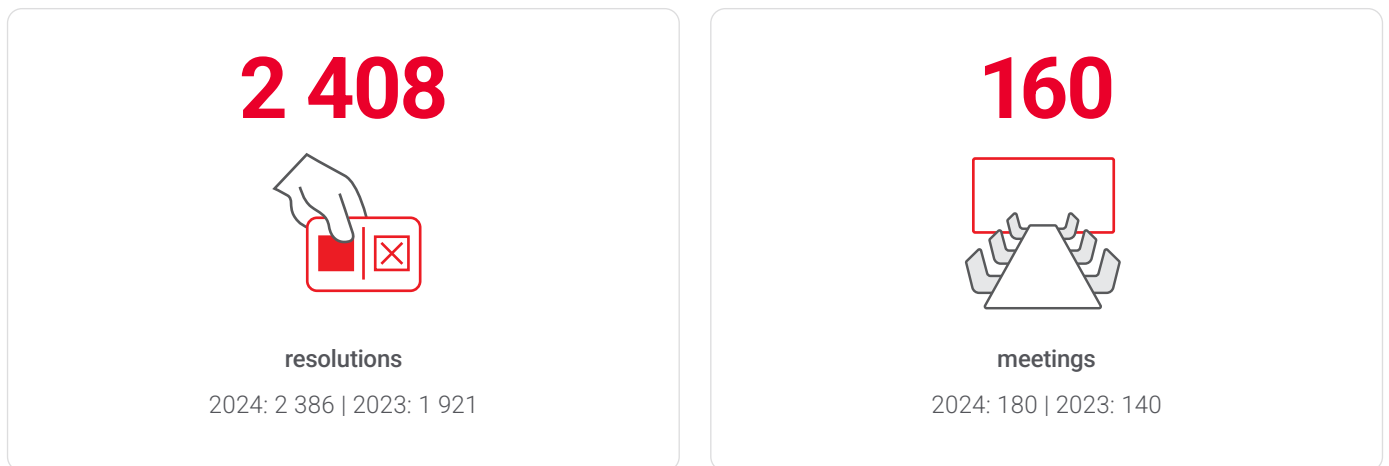
remuneration reports prepared

2024: 46 | 2023: 56

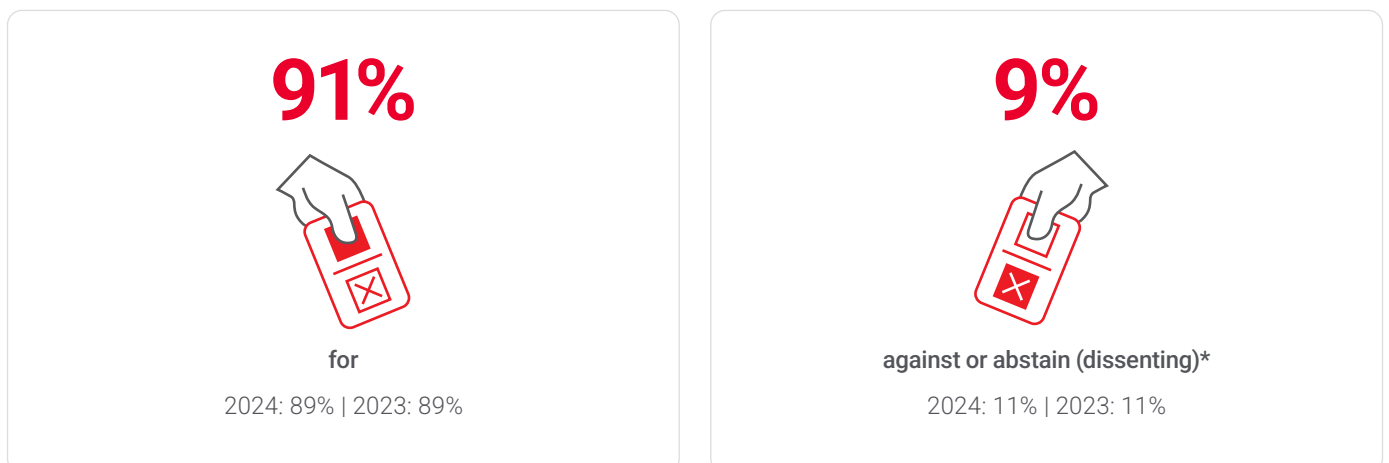
Graphic 12: Top ESG engagement themes



Graphic 13: Voting activity



Graphic 14: Voting recommendations



*38% of our dissenting votes are on executive remuneration in companies in which our clients own shares. 31% of our votes relating to local remuneration policies and implementation reports are dissenting.



Governance

While we engage proactively on ESG matters, governance-related engagements tend to be the most frequent and often offer the clearest opportunity to influence long-term outcomes. Strong governance is closely linked to better performance across environmental and social dimensions, which is why we place significant emphasis on ensuring that executive incentives are aligned with the interests of long-term shareholders and sustainable value creation.

On behalf of our clients, we are able to vote on the appointment of directors responsible for overseeing a company's governance, strategy, compliance and ethics. Boards, in turn, are responsible for holding management accountable, while shareholders have a say on executive remuneration and the incentives that shape management behaviour.

In our view, the day-to-day running of a company is best left to its executives. Our greatest opportunity to contribute is by helping to ensure that companies have capable, independent boards that provide effective oversight and support remuneration structures aligned with long-term shareholder value creation. Voting is a powerful ownership tool, but it does not always achieve the outcomes we believe are necessary. Our clients may hold a relatively small stake in a company, voting rights can differ across share classes, and shareholder views are rarely uniform. For these reasons, direct engagement remains a critical component of responsible stewardship.

Our engagements on executive remuneration provide a good example. Where appropriate, we advocate for improvements in remuneration policies and their implementation, whether by encouraging greater transparency in remuneration disclosures or strengthening the link between pay and long-term performance. Progress is often incremental, but over time, these changes can contribute meaningfully to better governance and stronger alignment with shareholder interests.

5. Closing reflection

This report is designed to answer one question: Where are we making a difference? The answer is not found in a single programme or metric. It is found in the ecosystem as a whole – in clients who trust the firm, in businesses that create value, in people who grow inside the organisation, and in communities that benefit from long-term thinking, ownership and philanthropy.

Viewed that way, Allan Gray's impact is not an add-on to the business. It is a continuous, intentional expression of the ecosystem in which the business operates.

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