Ninety One

Investing for a world of change

Coal Staff Superannuation Scheme

Engagement & Voting Report for the quarter ended Q2 2025

Contents

Introduction

Ninety One focuses on delivering sustainability with substance. This means sustainability initiatives and actions are evidence based and aim to produce real-world change or impact.

Ninety One is committed to supporting the global transition to net zero by 2050 or sooner and is a signatory to the Net Zero Asset Managers initiative.

The Global Environment strategy engages with all portfolio companies several times a year, with specific engagement goals outlined for each company in the Annual Impact Report. The Impact Report also details progress on engagements from the prior year.

Many of the engagement topics are long-term in nature and thus there will be a repetition of topics discussed over subsequent quarters. There will also be quarters where there hasn't been a significant update from the previous quarter.

Significant engagement activity

We contributed to a collaborative engagement with Power Grid where our involvement was particularly beneficial to the collaborative group, as they have been unable to access management through their engagement efforts. Our covering analyst for Power Grid grew up in India and has been able to build a strong relationship with the company, including an in person meeting when she was recently in India. In addition, we have provided a case study on a collection of engagement activities focussed on carbon avoided disclosure and carbon avoided growth.

Power Grid of India

Purpose

During the quarter, we engaged with Power Grid Corporation of India to encourage improved environmental and governance disclosure practices. The engagement focused on strengthening the company's emissions reporting (including Scope 3), formalising its climate ambitions through external validation, improving transparency on carbon avoided, and raising concerns around board effectiveness.

Activity

Our engagement with Power Grid focused on strengthening climate-related disclosures and commitments. The company is actively preparing to disclose Scope 3 emissions, working with upstream suppliers and aiming to publish data in its next integrated report. We highlighted the importance of comprehensive emissions reporting as a foundation for credible climate targets and encouraged Power Grid to seek SBTi validation of its 2047 net zero ambition - well ahead of India's 2070 goal. To further improve transparency, we also recommended reporting through CDP, which the team received positively.

We then introduced our methodology for estimating carbon avoided, based on the company's role in enabling renewable deployment via transmission infrastructure. Power Grid had not previously considered this perspective, but responded enthusiastically. They found the approach highly credible and intend to apply a similar method to disclose carbon avoided in their next annual report.

Finally, we raised the issue of board effectiveness, noting the absence of women on the board. While appointments are made by the Government of India, management acknowledged the concern and confirmed they would make recommendations to improve gender representation.

Outcome

The engagement was well received, with the company showing enthusiasm and openness across all topics:

- Power Grid is progressing towards Scope 3 disclosure and expects to publish data in its next annual report.
- The team welcomed our carbon avoided methodology and is aiming to apply a similar calculation in their future reporting.

- We encouraged them to begin disclosing through CDP and seek SBTi validation for their net zero target -both of which were received positively but we will continue engaging on this area.
- In the May 2025 earnings call, Power Grid announced the introduction of 1 woman on the board of directors. This is positive progress and we will continue to discuss board effectiveness with the company.

We will continue to monitor progress across emissions disclosure, climate target validation, and governance practices.

Carbon avoided disclosure and growth

Purpose

Engagement on these topics is central to our theory of change. We believe that companies that report "carbon avoided" are more likely to allocate more capital, R&D, and operational resources to growing those products and services that help global decarbonisation. The growth of the carbon avoided KPI is not only central to the environmental impact thesis for each stock, but for the financial case as well, as we view decarbonisation as the key growth driver for each business. We've provided a summary of these engagements below.

Activity and outcomes

Industrie De Nora

- **Engagement Activity:**
  We held two follow-up engagements focused on encouraging the company to expand its carbon avoided reporting beyond project-specific disclosures. Discussions centred on whether De Nora could move from reporting for individual initiatives (such as Neom and green hydrogen) to company-wide metrics.
- **Engagement Outcome:**
  De Nora has demonstrated encouraging progress by reporting carbon avoided figures for high-profile projects. While full business-wide disclosure is still pending, management acknowledged the importance of broader coverage and indicated openness to further improvement. A follow-up is planned post-results and sustainability reporting.

Novozymes

- **Engagement Activity:**
  We engaged with Novozymes to understand its roadmap for achieving company-wide carbon avoided disclosure. The focus was on timing, integration into formal reporting, and alignment with wider climate and sustainability strategy.
- **Engagement Outcome:**
  Novozymes indicated it expects to deliver full business-level carbon avoided disclosure by year-end. This represents a positive step forward and aligns with our goal of improving the avoided emissions reporting across holdings.

Voltronic Power

- **Engagement Activity:**
  Engagement focused on understanding the drivers behind a reported decline in carbon avoided during FY2023. We explored whether this was attributable to demand-side issues (e.g., destocking or lower product volumes) or changes in methodology.
- **Engagement Outcome:**
  Management attributed the decline to temporary factors such as destocking and volume weakness, rather than a structural change. They reiterated the continued relevance of carbon avoided as a metric, and we plan to monitor for clearer forward-looking disclosure in future reporting cycles.

Trends and next steps

Encouragingly, all companies demonstrated an understanding of the relevance of carbon avoided as a metric linked to their long-term impact and strategy.

We will continue to track progress and maintain engagement momentum, particularly around:

- Delivery of full business-level disclosures,
- Clarity on year-over-year carbon avoided trends, and
- Integration of these metrics into mainstream sustainability reporting.

Summary engagement activity for the portfolio

The below provides a summary of the companies and topic area the investment team have engaged on during the quarter:

Company	Topics
Industrie De Nora	Carbon avoided, climate change
NextEra Energy	Climate change, corporate culture
Novozymes	Carbon avoided, climate change
Power Grid of India	Carbon avoided, climate change, board effectiveness
Spectris	Ownership and shareholder rights
Spirax	Carbon avoided, climate change, cultural work practices
Voltronic	Carbon avoided
Waste Management	Carbon avoided

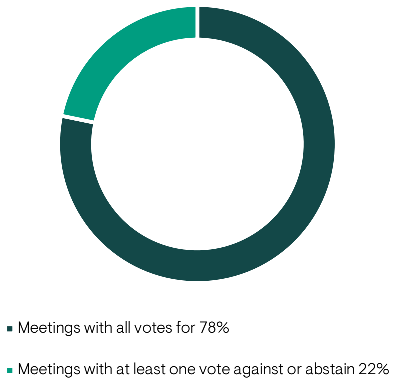
Source: Ninety One, data covering reporting period. All engagements are supported by appropriate analysts, portfolio managers and the Engagement and Voting team.

Proxy voting activity for the portfolio

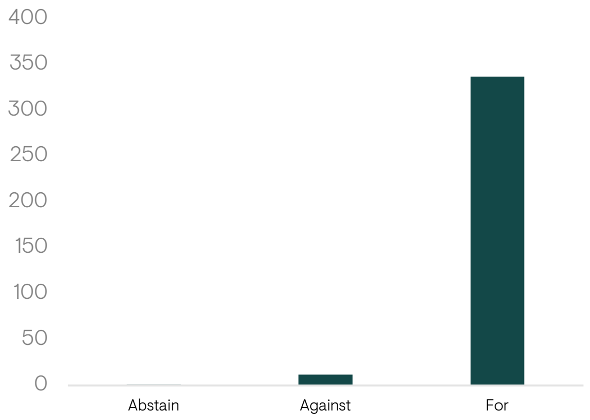
Ninety One votes at shareholder meetings throughout the world as a matter of principle. We believe that once we become investors, that is to say part-owners of a company, we assume a duty of stewardship and therefore take responsibility to support or sanction as required.

Below are the highlights of our voting activity.

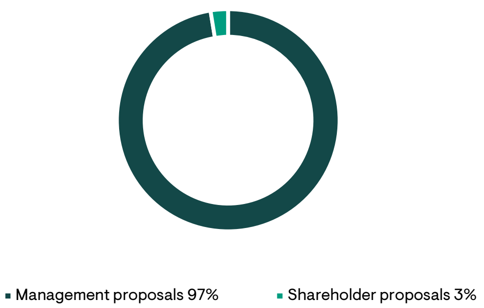
Votes Cast (%) meetings



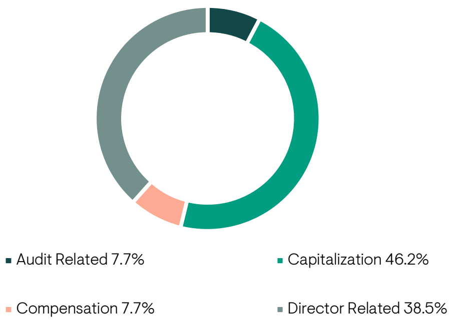
Number of Votes Cast



Votes resolutions by type (%)



Vote categories – against, abstain and withhold votes (%)



Source: Ninety One, ISS ProxyExchange, data covering reporting period.

Note: the above charts do not include 'Do not vote' instructions. The 'Other' category is a grouping of the following sub-categories in no particular order; Antitakeover Related, Preferred/Bondholder, Non-Salary Compensation, Reorganization and Mergers, Company Articles, Strategic Transactions, Miscellaneous and ESG.