



Integrated Annual *Report*

2025

CORONATION

TRUST IS EARNED™

For 32 years, Coronation has been...



Operating an *owner-managed* firm



Living up to our core principle of *clients first*



Delivering *material outperformance*...



...at scale & over *meaningful periods* (decades)...

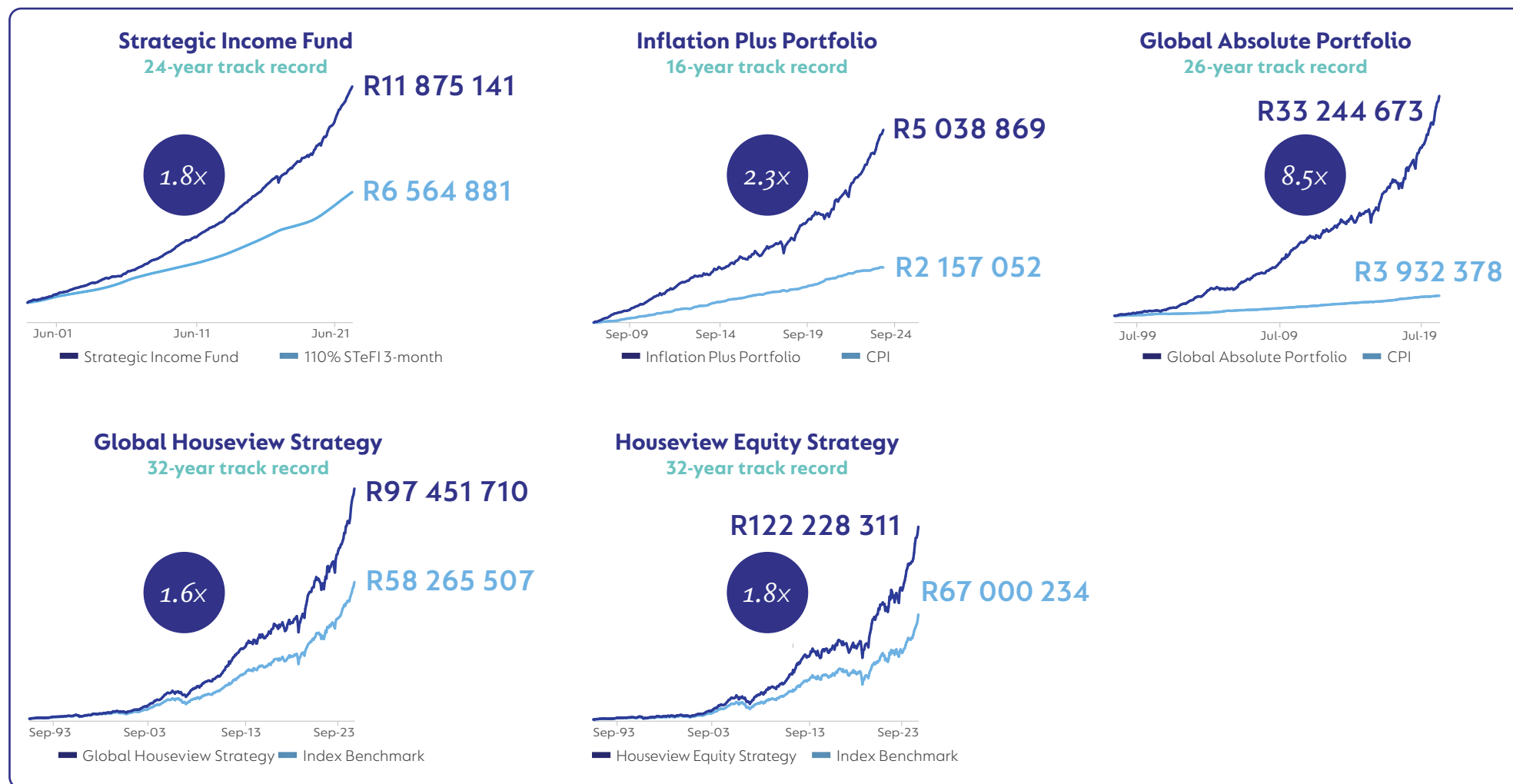


...across multiple geographies & asset classes



Delivering multi-decade outperformance

DOMESTIC RANGE (ZAR)



Source: Coronation | Annualised as at 30 September 2025 | Initial investment amount R1 million | Since inception, gross & ZAR

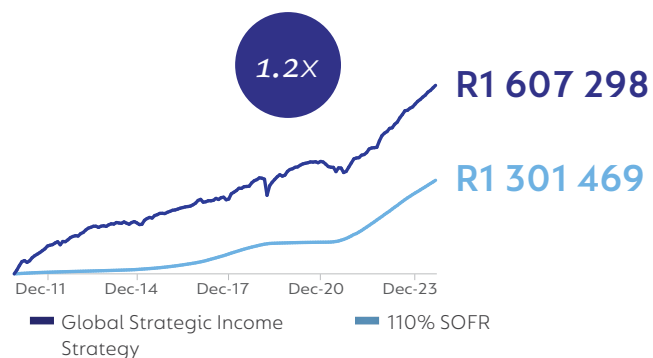


DELIVERING MULTI-DECADE OUTPERFORMANCE *continued*

GLOBAL RANGE (US\$)

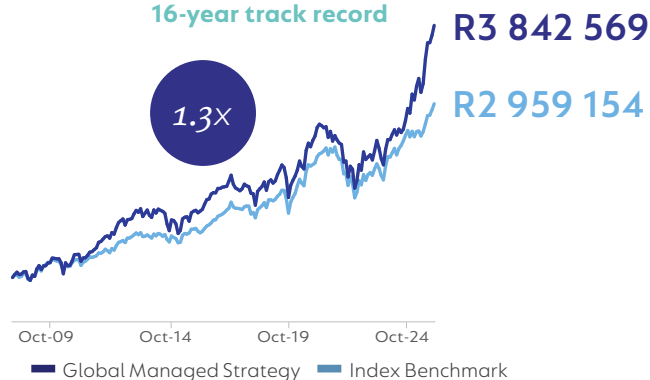
Global Strategic Income Strategy

13-year track record



Global Managed Strategy

16-year track record



Global Equity Strategy

16-year track record



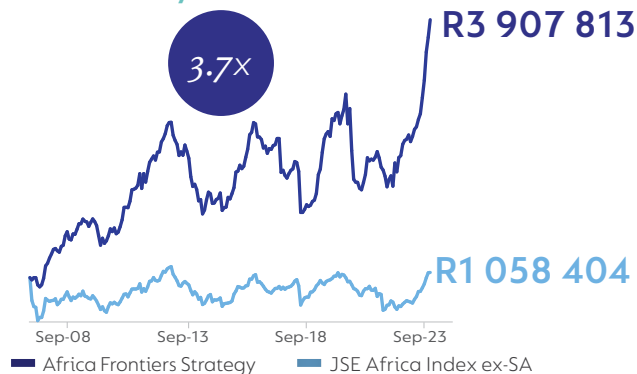
Global Emerging Markets Strategy

17-year track record



Africa Frontiers Strategy

17-year track record





Contents

SCOPE OF THE REPORT	1	GOVERNANCE	58
OUR PURPOSE & VALUES	4	Governance overview	59
LEADERSHIP REPORTS	5	Board overview	61
Joint Chairpersons' Report	6	Board committee reports	66
Chief Executive Officer's Review	9	> Social, Ethics & Transformation Committee Report	66
ABOUT US	13	> Remuneration & Nominations Committee Report	68
Coronation at a glance	14	> Audit Committee Report	69
How Coronation creates value for stakeholders	16	> Risk Committee Report	71
Our overall performance at a glance	18	OPERATIONAL REPORTS	72
Material matters	20	Risk Management Report	73
Our transformation journey	24	Compliance Report	79
How Coronation creates value for shareholders	28	Combined Assurance Report	82
STRATEGIC FOCUS AREAS	31	REMUNERATION REPORTS	84
Delivering long-term investment outperformance	32	Remuneration Committee Chairperson's Report	85
Enhancing our excellent client service	37	Remuneration Policy	88
Developing our global footprint	41	Remuneration Policy Implementation Report	92
Championing active corporate citizenship	43	FINANCIAL PERFORMANCE	99
Strengthening our operational resilience	50	Financial review	100
> Through our people	50	CORPORATE STRUCTURE	114
> Through our information systems & technology	53	COMPANY INFORMATION	115



Scope of the report

Our Integrated Annual Report (the Report) for the financial year ended 30 September 2025 describes the performance of Coronation Fund Managers Ltd and its wholly owned subsidiaries (Coronation, the Company, and/or the Group), as well as how we create long-term value for our stakeholders.

While this Report focuses on the requirements of shareholders, all material stakeholders are considered in our reporting suite. Material stakeholders include our clients, employees, shareholders, regulators, and society. *Our Sustainability Report* provides details on the impact of our business activities on value creation for the economy and broader society, as well as on the environment.

The Report has been compiled, where applicable, in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee (collectively, JSE Financial Reporting Requirements), the Companies Act, No. 71 of 2008 (as amended) (Companies Act), King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™),¹ the Listings Requirements of the JSE Ltd (JSE) (JSE Listings Requirements), and the JSE Financial Reporting Requirements.

The content of the Report is also guided by the principles of the Integrated Reporting Framework and the Global Reporting Initiative Standards, the recommendations of the now-concluded Task Force on Climate-related Financial Disclosures, and the JSE Sustainability and Climate Disclosure Guidelines. We further reviewed and considered the United Nations Sustainable Development Goals (SDGs) that are relevant to our purpose and identified those SDGs to which we meaningfully contribute.

Our King IV™ application register is published on www.coronation.com.

REPORTING SUITE

Our full reporting suite is available on our website in the Stakeholder Relations section at www.coronation.com. Our reporting suite aims to provide stakeholders with a cohesive framework for our integrated reporting approach.



REPORTING ON THE SIX CAPITALS

In considering the application of the six capitals, the most material capitals that enable the Company to create value for stakeholders are:

- Financial
- Human
- Intellectual
- Social and relationships
- Natural

As an asset manager, manufacturing capital has minimal impact on the Group, and reporting is focused on the five capitals listed above.

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SCOPE OF THE REPORT *continued*

MATERIAL MATTERS

These are the matters that have the potential to significantly impact our financial sustainability, our ability to deliver long-term investment outperformance for our clients and create value for our stakeholders.

- Investment performance
- South African environment
- Evolving client requirements
- Transformation
- Talent scarcity and retention
- Regulatory environment
- Environmental, social and governance (ESG)
- Cybersecurity and data protection
- Geopolitical risk and global market fragmentation
- Technology and artificial intelligence (AI) disruption

More details on the risks and opportunities presented by the material matters can be found → *here*.

HOW DID WE DETERMINE MATERIALITY?

The process of determining materiality includes both formal and informal mechanisms. It is initiated by the management team, which identifies and analyses key risks and opportunities that impact the Company.

An assessment process is undertaken by the business units, informally workshopped, and, where relevant, considered by the Risk Forum, which guides the identification of material matters impacting the Group. The agreed material matters are then presented for review by the Executive Committee before being recommended to the Board for their final consideration and approval.

FINANCIAL REPORTING AND FORWARD-LOOKING STATEMENTS

Consolidated summary financial information is included in this report (→ *Financial Performance*). The full set of annual financial statements and the auditor's report can be found in the Stakeholder Relations section on www.coronation.com. All information is reported for the year ended 30 September 2025 unless otherwise indicated. The financial statements for the year ended 30 September 2025 have been prepared under the supervision of Mr N. Salie, CA(SA).

NAVIGATING THE REPORT

These icons represent the five pillars that guide Coronation's strategic and operational activities. They are presented throughout the report to indicate the alignment between a material matter(s) and the relevant strategic focus areas. We also provide active links to relevant pages and other reports.





SCOPE OF THE REPORT *continued*

DISCLAIMER – FORWARD-LOOKING STATEMENTS

Several statements in this report could be constituted as forward-looking statements. These are not statements of fact, guarantees or predictions of future performance. The information on which any perceived forward-looking statements are based was not audited, and no assurance can be provided thereon. Stakeholders should exercise caution before placing any reliance on these statements.

DIRECTORS’ APPROVAL

The Board of Directors (the Board) acknowledges responsibility for ensuring the integrity of this Report and is of the opinion that the Report reflects the principles of the Integrated Reporting Framework. The directors have applied their collective minds and agree that all known aspects that are material to the creation of value are addressed in this Report and that it offers a balanced view of Coronation’s ability to create value.

The content of this Report covers the activities of the Company for the year ended 30 September 2025 and refers to significant matters that occurred post year end. Following a recommendation from the Audit Committee, this Report was approved by the Board of Directors on 22 December 2025.

Saks Ntombela

Lulama Boyce

Neil Brown

Alethea (Lea) Conrad

Phakamani Hadebe

Hugo Nelson

Madichaba Nhlumayo

Cindy Robertson

Anton Pillay

More details on our Board members are available [here](#).



Our purpose & values

Coronation is 34% employee owned and 52% black owned through our long-term remuneration incentives and two black economic empowerment transactions. This fully aligns our employees with the needs of our clients and shareholders.

Our proven ability to consistently deliver outperformance across global economies, at scale and over multiple decades, is a key differentiator. We are united by a single purpose that is underpinned by six core values that shape our client-centric, high-performance culture, which our investors have come to value and trust.





Leadership reports

Letters to our stakeholders from our CEO, Mr Anton Pillay, outgoing Chairperson, Professor Alex Watson, and new incumbent, Mr Saks Ntombela



JOINT CHAIRPERSONS' REPORT



SAKS NTOMBELA

ALEX WATSON

Dear shareholders

We are pleased to present the Integrated Annual Report of Coronation Fund Managers for the 2025 financial year.

The global stage

Around the world, countries and businesses have scrambled to adapt to fluctuating trade policies, shifting economic priorities, the evolution of fast-moving technology, and an increasingly multi-polar world. Broad-based tariff measures, changing immigration and investment priorities, and a more protectionist policy stance by the US have encouraged greater diversification in political, trade and currency relationships.

As these developments unfold, ongoing geopolitical tensions and conflicts in Eastern Europe and the Middle East continue to reinforce uncertainty. Changing sentiment towards the US, and some realignments in global alliances and trade, have supported strong performance in emerging markets and alternative assets, such as gold.

While the global economy has remained resilient, the full impact of these structural changes has yet to play out, signalling an environment where flexibility and long-term thinking will remain essential. It is indeed a world in which many moving parts call for cool heads and deep and thoughtful analysis by our investment team.

South Africa on a cusp?

Against this complex global backdrop, there is an air of cautious optimism in South Africa as several long-awaited improvements begin to take hold. The country's removal from the FATF grey list, the commitment to a new inflation target, the delivery of ongoing fiscal consolidation and the subsequent sovereign outlook upgrade by S&P have strengthened confidence in the reform trajectory.

The Government of National Unity, a coalition of diverse and often disparate ideals and beset with challenges, has demonstrated an encouraging ability to work through difficult issues with more cooperation and pragmatism than many expected.

While the allegations emerging from the current corruption trials are difficult to hear, they reflect important progress in strengthening transparency and accountability within South Africa's institutions.

Domestically, inflation has eased meaningfully, supporting the start of a rate-cutting cycle, while efficiency gains at SARS and a stronger gold price have bolstered revenue collection, adding much-needed funds to the fiscus. Incremental successes in implementing the government's reform agenda have also helped support an improvement in growth momentum.

These shifts, coupled with increased engagement between business and government and the constructive tone set by South African leaders at the B20 and G20, have also helped lift sentiment both locally and internationally.

Yet substantial structural headwinds remain, ranging from service delivery failures at municipal level to persistent, costly infrastructure deficits. There is a long way to go before South Africa's potential can be unlocked, and much depends on spurring this early momentum into committed and sustained policy action, deepening reform, and translating improved confidence into durable growth and investment.



JOINT CHAIRPERSONS' REPORT *continued*

Business review

The year under review was incredibly positive for Coronation. It commenced with the conclusion of our second broad-based black economic empowerment transaction. Through a partnership with black employees and the Coronation Ho Jala Community Trust, Coronation is now the largest independent majority black-owned South African asset manager.

This has material benefits for all our stakeholders, as Coronation is now eligible to tender for mandates and participate in industry surveys that require 51% black ownership. The Board is very positive on the opportunities this strategic move presents, and is pleased to note that it has already begun to bear fruit with some encouraging new business, which we expect to continue.

This transaction, while strategic, is also aligned with Coronation's 32-year transformation journey, which began when it opened its doors in 1993, ready to trust in the future of a democratic South Africa and help grow the wealth of its citizens. Today, it is a diverse and inclusive company that invests considerable time and resources in both internal and industry-wide transformation initiatives to ensure a strong and sustainable financial service industry.

True to purpose

Coronation is an investment-led, owner-managed firm with a plain and simple purpose: to deliver superior long-term outperformance for the benefit of all stakeholders. With clients at the forefront, great returns help us grow their wealth and provide the highest levels of service; alpha also enables us to hire the best people and maintain the robust operations and governance standards needed to support this.

Additionally, we are able to support our service providers, many of whom are small and medium black-owned businesses; invest in education, training and development to grow a diverse pipeline of talent, establishing a strong future for our industry; and give back to society by investing in the communities in which we operate, to support an equitable and inclusive economy.

We are therefore very pleased to report that the team has delivered handsomely, with stellar since-inception returns across both local and international franchises, with 95% of the portfolios outperforming their benchmarks since inception, 90% outperforming over 20 years, and 87% outperforming over 10 years.

Looking to the future

In 2025, the global ESG landscape became increasingly disparate. While the UK, Europe and South Africa forged ahead with sustainability regulation, the US saw a cooling with respect to key issues such as climate change and diversity, equity, and inclusion, and was notably absent from the 30th Congress of the Parties held in Brazil. We have also seen several large global operations scale back on their associated commitments, seeming to scupper any hope for a unified, worldwide effort to solve some of the most pressing issues of the day.

At Coronation, the management of sustainability risks and the active stewardship of our business and client assets remain central to our investment philosophy. These activities are detailed in our Carbon Footprint Assessment and the Sustainability and Stewardship reports.

The Board continues to exercise oversight of this work. During the year, Board members underwent climate-specific training, and we are confident that we have the expertise to navigate a rapidly evolving landscape at a strategic level, while implementation rests with our experienced executive and investment teams.

Governance matters

There were several changes to our Board of Directors over the past year, including a change in Chairperson, and the reason for a joint authorship of this year's letter to you. We write as the outgoing Chairperson, Alex Watson, having retired, and the incoming incumbent, Saks Ntombela.

Mrs Lea Conrad, who joined the Board on 22 December 2023, has been appointed lead independent director and continues to chair the Social, Ethics and Transformation Committee. In addition, we are pleased to welcome Mrs Cindy Robertson to the Board and as a member of the Audit Committee, effective 1 October 2025.

Ms Mary-Anne Musekiwa tendered her resignation as Financial Director in June 2025 to take up an offshore opportunity. We thank her for her contribution to the business and wish her success in her new position.

From an industry perspective, management monitors and engages on developments that directly affect our industry. Top of mind is the tax treatment of collective investment schemes, which still requires clarity, and we look forward to Treasury's review of industry proposals.

The Board is satisfied that management has and will continue to participate fully in important regulatory changes to support an ethical industry and avoid unintended consequences.



JOINT CHAIRPERSONS' REPORT *continued*

Uplifting our community

This year, the CSI team reviewed our social initiatives across Coronation corporate, the Coronation Foundation, and the newly minted Coronation Ho Jala Community Trust – our B-BBEE partner. We aim to ensure our projects deliver maximum impact that is measurable for us and tangible in society.

With the addition of Ho Jala, we have expanded our focus from education and food security to include anti-gender-based violence organisations, and to provide a boost to the incredibly talented but under-resourced South African arts and culture sector. From next year, we will be presenting a refreshed and invigorated CSI programme.

Conclusion

The world remains an uncertain environment, and each day seems to bring a new challenge or disruption. However, we believe that Coronation is strategically positioned to thrive. It has demonstrated its ability to overcome the most difficult times, be they economic, geopolitical, pandemic or investee-company related, by taking a long-term view, looking through the noise for opportunity, adhering to its active valuations-driven philosophy, and focusing on its core business of delivering alpha.

Closing statements

Alex Watson

“It has been an incredible privilege to be an independent director and Chairperson on Coronation Fund Manager’s Board of Directors. I have a great amount of respect for the team that has grown the business from strength to strength to the industry giant and household brand that it is today.

Thank you to the executive team and all Coronation employees for the hard work and dedication you consistently demonstrate. And thank you to my fellow directors, whose wisdom and insights have been invaluable.”

Saks Ntombela

“I am honoured to assume the role of Chairperson of Coronation’s Board of Directors and am grateful for the tremendous support of my fellow Board members. Thank you for the opportunity to serve Coronation’s stakeholders through my oversight of the Board and the strategy of the business. I will strive to earn trust every day.”

CHIEF EXECUTIVE OFFICER'S REVIEW



ANTON PILLAY

Dear stakeholders

Coronation Fund Managers is an owner-managed and investment-led business with R761 billion (c. US\$45 billion) in total assets under management across our client portfolios – up 14% year on year. Without tied advisers or external distribution networks, we remain a steadfastly independent firm that has grown organically for more than three decades without undertaking mergers, acquisitions, or joint ventures.

Our strategy has never been about asset gathering – rather, our AUM growth is a consequence of our single-minded commitment to delivering alpha for our stakeholders. We attribute our success to our clear commitment to putting our clients at the centre of everything we do, our exemplary track record of delivering outperformance at scale and over all meaningful periods of time, and rigorous attention to expense management while investing to ensure that our business is sustainable and well governed.

The financial year 2025 reinforced the strength of this approach, with excellent alpha across our suite of local and international strategies, solid financial results and continued progress in strengthening our operations.

We are very proud of the value we have been able to generate over more than three decades of investing capital on behalf of our clients. It is a privilege and a responsibility that we do not take lightly, and we endeavour to earn your trust every day.

A mature, integrated global capability

Coronation is one of the very few South African managers that are able to compete with the pure offshore firms that have come to operate in our market.

Over the past 15 years, Coronation has built a substantial international capability across the full spectrum of key asset classes (fixed income, equities, and multi-asset) and geographies (Africa, emerging and developed markets). Currently, approximately 40% of our AUM is invested offshore.

This investment has delivered material benefits to our clients and has been recognised through industry accolades, including first place in the UK-based Emerging Markets Manager of the Year category at the Pensions Age Awards in 2025. While we are long-term thinkers, we are pleased that our international funds have delivered strong outperformance during the reporting period, ranking high in industry surveys.

This established expertise is strategically important as we seek to preserve our existing client base and to grow it locally and abroad. In South Africa, since the Regulation 28 offshore allowance for retirement funds was lifted to 45%, our clients have increasingly required a global skill set in the firms they select to manage multi-asset class mandates. We meet this need not only through well-researched, bottom-up stock selection, but also through our ability to unlock the power of asset allocation across economies, sectors and asset classes.

Another key differentiator is our compliance and risk management expertise in fulfilling the multi-jurisdictional regulatory demands of a global manager, which is an area that requires considerable time and investment.

For international clients, our perseverance in global emerging markets and the recovery in performance, while many of our peers exited the category and closed their funds, have demonstrated our integrated investment skill and our resilience as we adhere to our long-term outlook. Looking ahead, we aim to replicate the success of our GEM franchise within our developed markets suite. Completing our coverage, our Africa Frontiers Strategy has delivered impressive results and attracted renewed interest.



CHIEF EXECUTIVE OFFICER'S REVIEW *continued*

A future-fit, competitive business

Expanding our global footprint is one of our five key strategic focus areas. With a comprehensive fund range and a track record that spans developed and emerging economies, we are strongly placed to accelerate the expansion of our offshore franchise.

To support this growth, we have appointed a US-based client service manager who will work alongside our developed markets investment team to grow a client base of US institutions. We will be recruiting for similar roles over time.

This investment in our growth complements the broad-based black economic empowerment transaction we undertook at the beginning of this financial year, in which we partnered with our black employees and the Coronation Ho Jala Community Trust. This has lifted Coronation's black ownership to 52%¹, making us the largest independent majority black-owned asset manager in the country.

Along with our Level 1 B-BBEE contributor status, this ensures that we can fully participate in the South African retirement fund industry by meeting the needs of our clients, aligning with national empowerment legislation, and demonstrating our support of an inclusive and diverse financial service industry.

Cementing these important distribution and service capabilities reinforces our confidence that we are future-fit and positioned for sustainable, long-term growth.

Equipping our business for the future

Our strong investment performance, combined with judicious cost management, yielded a year of excellent financial results. This was achieved against a challenging backdrop. World markets continue to be influenced by shifting geopolitical dynamics, wars, and trade disputes, creating both challenges and opportunities.

The local environment shows improving confidence, supported by South Africa's exit from the Financial Action Task Force (FATF) grey list, improved trade data, credit rating adjustments, a revised inflation target, and rate cuts. However, economic growth remains critical and must be supported by political and policy certainty.

In addition, active asset managers worldwide continue to face pressure, intensified by passive alternatives and ongoing consolidation. Our focus on expense management over many years is therefore a key that unlocks our ability to invest strategically across the business in order to retain and strengthen Coronation's position as a leading asset manager and employer of choice.

A diverse & transformed team

With a lean, high-performance team of 331 people serving as custodians of the billions of rands in assets we manage on behalf of our clients, professionalism, collaboration, and inclusivity are vital qualities at Coronation. We therefore strive to be an employer of choice, and to this end, we invest substantially in our people.

Our recruitment process is stringent, and we have created an environment that ensures we retain exceptional professionals for the long term. We do this through our remuneration policy and by fostering a strong meritocratic, owner-managed culture — with 34% of our business employee owned, our workforce is fully aligned with the interests of our stakeholders.

The success of this approach is evident in our exceptionally low turnover, with an average tenure of 12 years across the business, 14 years in our investment team, and 18 years in senior management, while every member of our executive team has been with the Company for over 20 years. We have also noted an uptick in interest in positions that become available to external candidates.

As our stakeholders know, we are very proud of the racial and gender transformation we have achieved, and the store we place in the diversity dividend in unlocking value and innovation, driving better outcomes for our clients. At the end of the reporting year, 63% of our South African employees were black, and 50% were women, while 78% of our woman-led Board of Directors was black, and 44% were women. Key leadership positions are held by black leaders: our CEO, COO and the Heads of Institutional Business, Fixed Interest, Core Equity and Absolute Return.

Notably, R275 billion of our AUM is managed by black portfolio managers, reflecting our commitment to nurturing top black investment professionals and the tangible outcomes of our hands-on training, mentorships and multi-counsellor approach.

Coronation is a proud signatory to the UN-supported Women's Empowerment Principles and a member of the international organisation 100 Women in Finance (100WF). Our achievements have been recognised through numerous awards. In 2024, we placed first in the Women on Boards category at the Gender Mainstreaming Awards, and won the Diversity Award at both the Irish Pensions Awards and the European Pensions Awards.

¹ As per the Financial Sector Scorecard



CHIEF EXECUTIVE OFFICER'S REVIEW *continued*

A digital age

We operate in a world of rapid technological change, where robust information systems are essential for operational resilience, client service, regulatory compliance and competitiveness. We continue to invest heavily in technology, with a particular focus on client reporting, enhancing data integrity, bolstering cybersecurity, and artificial intelligence (AI).

AI is transforming industries worldwide by improving efficiency and decision making and creating new digital capabilities. We recognise the potential benefits that AI adoption offers and are rolling it out appropriately, in a manner that is aligned with our governance standards and corporate values. We encourage employees to explore how AI can support them in optimising their roles and offer training on the ethical and effective use of AI in the workplace.

Sustainability intrinsic to value

Our stewardship responsibility is twofold: as a JSE-listed entity and as an investor on behalf of our clients. We have upheld this responsibility as active stewards of our clients' capital and our business for 32 years.

Our approach is rooted in an unwavering focus on delivering superior long-term outcomes for our clients and stakeholders. We understand that our ability to create sustainable value is intrinsically tied to the sustainability of the companies in which we invest, and of our own operations.

We fully support the transition to a greener, more sustainable and equitable world. In addition to our participation in initiatives like the UN Principles for Responsible Investment and Climate Action 100+, we will continue in our endeavours to engage on these matters in order to ensure appropriate outcomes over the long term. We report annually on our investment stewardship activities in our *Stewardship Activities Report*, which details our engagement and proxy voting for each calendar year, while *Our Stewardship Approach* provides insight into our approach to stewardship and our thinking about key issues facing our industry.

From a corporate perspective, our *Sustainability Report* and *Carbon Footprint Assessment* cover the contribution we make to our industry, society and the environment.

Engaging for change

Most businesses depend on operating in a well-governed sector and an economy that demonstrates growth, strong policy implementation, and economic inclusion. This is why active corporate citizenship is one of our key focus areas, and we continue our advocacy efforts to help rebuild the South African economy to its previously promising levels.

As 2025 draws to a close, we are seeing some welcome and positive signs of momentum in South Africa – from improved GDP growth and our exit from the FATF grey list, to a sovereign rating and firmer revenue collection. While the country is still facing real challenges, there is a sense that sustained progress and focus can deliver on the much-needed economic growth.

At Coronation, we invest significant resources in supporting the stability and governance of the financial services sector. We do this primarily through our membership of the Association for Savings and Investment SA (ASISA), where many senior colleagues attend working groups and steering committees to address the plethora of topics affecting asset managers, such as legislative and regulatory changes, cybersecurity, consumer financial education, and transformation.

An important ongoing engagement was with National Treasury on the proposed changes to the taxation of collective investment schemes, on which we continue to seek certainty. A clear framework is important for both operational consistency and safeguarding the interests of millions of South African investors.

Other matters include the Conduct of Financial Institutions (COFI) Bill, the Financial Sector Conduct Authority's (FSCA) Unclaimed Asset Framework, and the Employment Equity Act.

With respect to COFI, we expect Cabinet approval in early 2026, after which a comment period will be opened. We expect that the implementation and rollout of COFI will be a multi-year undertaking, and we will continue to monitor progress, participate in industry consultations, and assess the impact on our business as it evolves. Given that Coronation is a customer-centric business and the Treating Customers Fairly principles are core to our client service and operations, we do not anticipate a material substantive impact on Coronation's business as usual.

Management has also engaged with the FSCA on the rewrite of Board Notice 90 of the Collective Investment Schemes Control Act, which aims to update portfolio and risk management requirements for asset managers.



CHIEF EXECUTIVE OFFICER'S REVIEW *continued*

Looking beyond the financial services sector, we engage with the broader business community and government via leadership organisations such as Business Leadership South Africa, Business Unity South Africa, B4SA and the National Business Initiative. These organisations tackle issues that drag on our economy, such as corruption, infrastructure, the condition of State-owned enterprises, and unemployment. In addition, we are a member/signatory of several international organisations that operate in the jurisdictions in which we operate.

This year, we were a sponsor of the B20. I had the privilege of serving on the Finance & Infrastructure task team, and it was incredible to experience the energy and commitment of dedicated South Africans who came together as volunteers to leverage the power of Africa's inaugural opportunity to host the global business community and policymakers.

A special congratulations to Mr Cas Coovadia for his immense and tireless dedication as Sherpa. It was no mean feat, but one that has paid off, as reflected by the sense of renewed confidence among the business leaders who attended the final summit in November.

Part of building an inclusive industry and economy is addressing South Africa's systemic issues, which we do through our industry-based training and development programmes and corporate social investment initiatives.

Looking ahead

Our purpose of delivering superior long-term outperformance for the benefit of all stakeholders, keeps us focused. We have set our course to expand our success in South Africa to the global stage, we have the strategy in place to support this, and we are inspired by this next step in our business journey.

We remain committed to sustaining partnerships, disciplined investment practices, and making a valuable contribution to the society and communities in which we operate.

As always, I thank our clients for their ongoing support, my colleagues for their hard work and dedication, and our Board of Directors for their guidance.

And lastly, a special thank you from all of us at Coronation to Professor Alex Watson, our outgoing Chairperson, who served Coronation's Board with strength and insight. We also extend a warm welcome to Mr Saks Ntombela as he takes on this role. I look forward to what we will accomplish together.



About us

Coronation Fund Managers is an owner-managed, investment-led firm with a multi-decade track record of delivering alpha across global developed and emerging markets. We are an active investor with a fully-integrated global team that is guided by a single long-term, valuations-driven philosophy, underpinned by deep proprietary research.

As an independent asset manager without tied advisers or external distribution networks, we have grown our asset base organically over more than three decades, since 1993. We attribute our success to:

- A clear commitment to putting clients first through delivering outstanding levels of client service excellence and alignment
- An exemplary track record of delivering outperformance, at scale, and over all meaningful periods of time
- Attracting and retaining a team of talented professionals to serve our clients and stakeholders





CORONATION AT A GLANCE

An owner-managed & investment-led firm

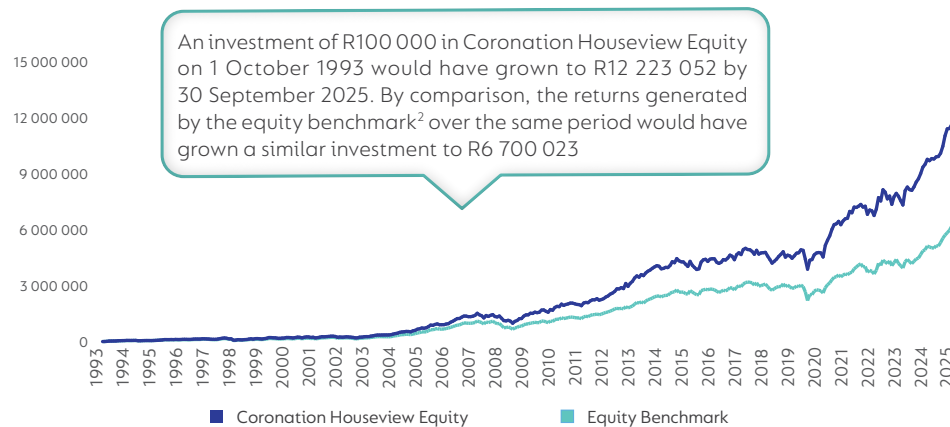
Coronation is the largest majority black-owned, independent asset manager in South Africa. For more than three demanding decades, we have been growing the long-term wealth of our clients and building a transformed and inclusive investment firm. Our business generates financial capital by earning management and performance fees on the assets we manage on behalf of our clients. We understand that we have been granted a social licence to operate, a trust that we earn every day by the ways in which we invest and run our business.

Strong long-term investment outperformance

Our ability to deliver long-term outperformance is demonstrated across our local and global funds, with 95%¹ outperforming their benchmarks since inception. Investors in our SA Houseview Equity Strategy have benefited from 2.5% alpha over 32 years → [refer to Delivering long-term investment outperformance](#). We are also diligent stewards of the assets we manage and report on our active ownership activities → [read our Stewardship Activities Report](#).

VALUE CREATED BY OUR HOUSEVIEW EQUITY STRATEGY

82% *more than the benchmark since inception*

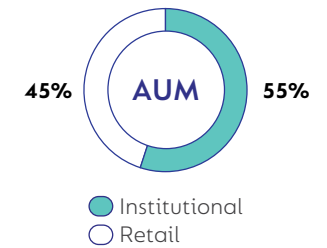


¹ As at 30 September 2025; company-wide, asset-weighted since-inception track record for funds with ≥10-year track records
² FTSE/JSE Capped Shareholder Weighted Index from 1 May 2017. Previously 50% Resources (inception to 31 January 2002) and FTSE/JSE Shareholder Weighted Index (1 February 2002 to 30 April 2017)

Our clients are at the heart of everything we do

As an independent asset manager, we understand that without our clients, we have no business. With our AUM on 24 hours' notice, our drive to continuously improve our service and strengthen our client relationships is critical to our long-term success. Our clients include millions of South African citizens, via retirement funds, medical schemes and unit trusts, and leading financial institutions. We also manage assets for several leading international retirement funds, endowments and family offices → [refer to Enhancing our excellent client service](#).

CLIENT SPLIT





CORONATION AT A GLANCE *continued*

Our diverse, talented team is our greatest asset

We are a team of diverse collaborators, which provides us with a distinct advantage in a competitive industry and unpredictable world. We know that diverse and inclusive teams have the power to innovate and adapt, driving better outcomes for clients. We are meticulous in our recruitment process, ensuring that we hire talented professionals across a range of academic and professional qualifications, and in creating an environment designed to nurture and retain them → *refer to Strengthening our operational resilience.*

Promoting transformation & inclusivity

We have always believed that a transformed employee base is key to our business sustainability. This is why we have embedded a strong transformation agenda across our business since we opened our doors at the dawn of South Africa's democracy. The benefits are many: it deepens our ability to connect with our diverse client base, it aligns us with the national transformation imperative, and our 52% black ownership enhances our ability to participate fully in the South African retirement fund industry → *refer to Our transformation journey.*

Average tenure
in years

18

SENIOR INVESTMENT TEAM

12

EMPLOYEES

52%

BLACK OWNED

LEVEL 1

B-BBEE
CONTRIBUTOR

Advocating for a strong industry & equitable society

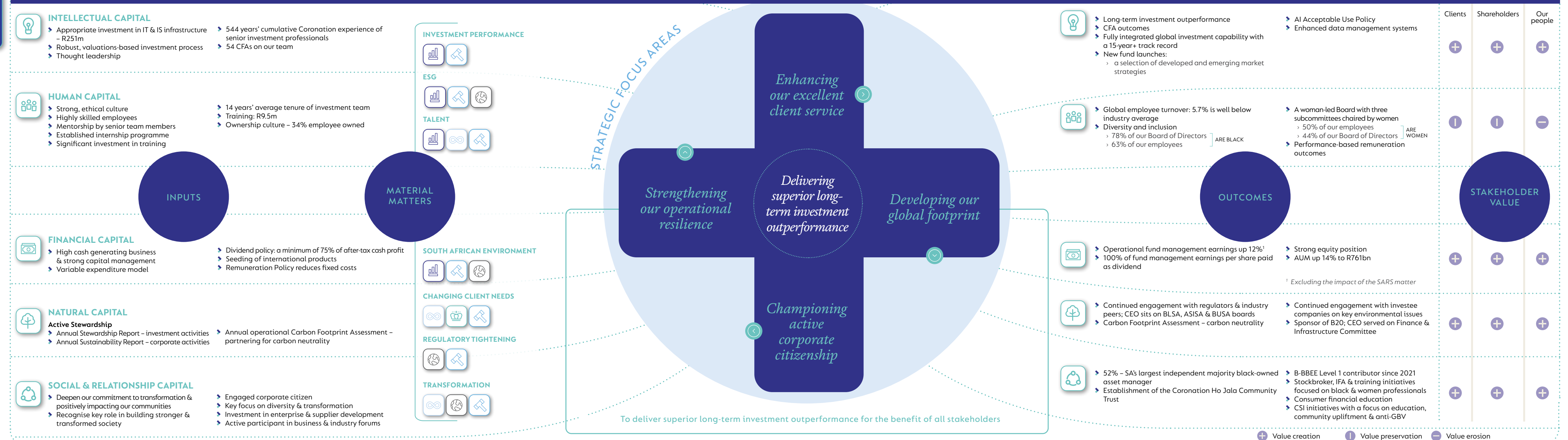
As a committed corporate citizen, we have also been active in the transformation of the financial services sector and society. We engage with our peers, SA Inc. and the government to advocate for: a strong, well-governed financial services sector; policy implementation to boost economic growth and create jobs; and initiatives to build an equitable and inclusive society → *refer to Our transformation journey* and *Championing active corporate citizenship.*





HOW CORONATION CREATES VALUE FOR STAKEHOLDERS

and our strategy enable our core business activities



+ Value creation
 | Value preservation
 - Value erosion













OUR OVERALL PERFORMANCE AT A GLANCE

The following table outlines Coronation's activities and key performance indicators and links them to the Company's five strategic focus areas.



Strategy & values

 Our clients come first <ul style="list-style-type: none"> Our clients are at the centre of everything we do: <ul style="list-style-type: none"> Delivering long-term outperformance Highly trained client service professionals and investment specialists In-person and online events and presentations Accessible online omni-channel thought-leadership content Systems optimised to streamline client service experience 	  Investment management & outperformance <ul style="list-style-type: none"> 32-year track record of long-term outperformance at scale across asset classes and geographies 95% outperforming their benchmarks since inception, 90% over 20 years and 87% over 10 years <ul style="list-style-type: none"> Fully integrated global team holistically implementing global asset allocation at portfolio level Record AUM of R761 billion 	 Established organisational culture <ul style="list-style-type: none"> A culture of ownership aligns us with the interests of our stakeholders For the financial year 2025, Coronation was: <ul style="list-style-type: none"> 52% black owned 34% employee owned
  Nurturing talent <ul style="list-style-type: none"> Attracting, training, and retaining talent is a business imperative, resulting in a global employee turnover of 5.7% (Sept 2024: 6.3%) – lower than the SA financial services industry standard of 20.7% Since 2012, we have permanently hired 99 interns, of whom 90% are black and 54% are black women 	  Brand building & reputation management <ul style="list-style-type: none"> Offshore and tax-free investing brand awareness campaigns Leveraging our CSI efforts via the media and on owned social media platforms Active participant in industry bodies, building a better financial sector Media tracking, reporting, and engagement to monitor and build Coronation's reputation 	  Appropriate products <p>Following the addition of 12 funds in 2023 and 2024, we have added a selection of developed and emerging markets strategies</p>



OUR OVERALL PERFORMANCE AT A GLANCE *continued*

Operational



Cost control

- › Cost-saving culture continuously emphasised and communicated, with competitive industry cost-to-income ratio
- › Capital management
- › Cash resources continued to be appropriately managed



Established platform efficiency & technology



- › Continued investment in information technology and systems
 - › Supporting product development
 - › Enhancing client service experience
 - › Data management and protection
- › Investment management and performance
- › Appropriate integration of AI across the business:
 - › AI Acceptable Use Policy implemented
 - › Enterprise use enabled
 - › Ongoing staff training and awareness

Corporate citizenship & advocacy



- › CSI initiatives focus on education, food security, and anti-gender-based violence initiatives
- › Building a pipeline of talent for our industry
- › We collaborate with industry bodies and SA Inc. to promote a just and equitable industry and society
- › We engage with the government on legislative and regulatory matters to drive policy implementation and economic growth



Governance & risk management

- › Ongoing ESG training for the Board of Directors
- › Ongoing monitoring and robust analysis of key and emerging risks across the business are part of our comprehensive Risk Management Framework



Diversity

- › We actively pursue a transformed and diverse business; our credentials reflect our commitment:
 - › Level 1 contributor to B-BBEE
 - › 52% black owned
 - › 63% of employees are black
 - › 50% of employees are women
 - › R275 billion (representing 36% of total AUM) is managed by black investment professionals



Stewardship

- › We are active stewards of the assets entrusted to us
- › We are active stewards of our business and its impact on society and the environment












MATERIAL MATTERS



Material matter	Description	Risk	Opportunity/Response
Investment performance 	<p>We are a long-term active investment manager operating in a pressurised global environment with a proven track record spanning more than 32 years. Anchored by a consistent investment philosophy, we have demonstrated our ability to generate alpha over the long term. This commitment lies at the heart of our goal to deliver superior investment outperformance for our clients and stakeholders.</p>	<ul style="list-style-type: none"> Unprecedented global economic and geopolitical challenges disrupting markets and diminishing the effectiveness of our investment approach to generate alpha over medium- and long-term periods The global emerging market (GEM) asset class has lost traction globally, experiencing significant outflows and numerous fund closures Developed markets (DM) are facing severe disruptions to price discovery; it is unclear when rational market pricing will resume 	<ul style="list-style-type: none"> Challenging environment creates an opportunity to acquire undervalued assets with strong growth prospects, setting the stage for future outperformance Our long-term track record and proprietary research offer a compelling value proposition for clients Our fully integrated global team uniquely positions us to manage multi-asset class funds with an offshore component Coronation's GEM strategy will benefit when the cycle turns due to a strong long-term track record, solid client relationships, and a limited number of remaining competitors Should fundamentals reassert, our DM funds are well-positioned to capture the upside
South African environment 	<p>As an outsized participant in the market, we are directly impacted by a shrinking South African (SA) savings pool. This contraction is driven by low economic growth, ailing State-owned enterprises, failing infrastructure, and low confidence in SA Inc.</p>	<ul style="list-style-type: none"> As a major market player, we face a disproportionate impact from the declining savings pool Ongoing shift of capital towards offshore investments Investor confidence may not recover – much hinges on policy delivery by the Government of National Unity 	<ul style="list-style-type: none"> Opportunity to buy undervalued SA stocks Leverage the benefits of a globally integrated team to retain SA offshore exposure in-house Actively engage with policymakers, regulators, and industry peers to lobby for policy implementation to support stronger and sustainable economic growth Strong in-house research capabilities are able to identify opportunities in markets where there is increasingly less coverage



MATERIAL MATTERS *continued*

Material matter	Description	Risk	Opportunity/Response
Evolving client requirements  	<p>Shifts in client demand are driving the need for new solutions and enhanced client service.</p> <p>In the increasingly competitive asset management sector, exceptional client service and relationship building have become critical differentiators.</p>	<ul style="list-style-type: none"> Failure to meet evolving client needs Risk of losing existing clients Inability to stand out via client service due to increasing competition and regulatory demands 	<ul style="list-style-type: none"> Ongoing engagement to understand evolving client needs Deepen connections with existing clients while expanding our network Launch new products to meet changing market demands
Transformation   	<p>Transformation is a market imperative, with increasing emphasis on black ownership as a differentiating criterion.</p> <p>Coronation is committed to maintaining and enhancing our transformation status in line with our long-term objectives and strategy.</p>	<ul style="list-style-type: none"> Loss of clients if our transformation credentials fall below those of our competitors 	<ul style="list-style-type: none"> In response to regulatory demands and the needs of SA asset owners, we finalised a B-BBEE deal and achieved 52% black ownership in 2024 Clearly communicate our authentic, merit-based transformation status Continue to implement impactful transformation programmes, internally and externally
Talent scarcity & retention    	<p>Retaining and developing top talent remains a key material matter. In a competitive industry, attracting and retaining high-performing individuals, especially black professionals, requires a strong employee value proposition. We are seeing increased competition for diverse talent.</p>	<ul style="list-style-type: none"> Not achieving authentic transformation in a skills-scarce environment Significant scarcity of skills across functions Talent loss due to emigration High levels of headhunting add pressure to retaining key talent 	<ul style="list-style-type: none"> Evolving employee expectations present an opportunity to strengthen our value proposition by fostering a flexible, inclusive, and purpose-driven work environment Deepen our commitment to leadership development, meaningful career growth, and employee ownership to retain top talent and build long-term loyalty Our B-BBEE ownership deal enhances employee empowerment and deepens our transformation credentials, positioning us as an employer of choice for top black talent







MATERIAL MATTERS *continued*

Material matter	Description	Risk	Opportunity/Response
Regulatory environment  	Significant shifts in the regulatory landscape and the increased pace and volume of regulations.	<ul style="list-style-type: none"> ➤ Non-compliance due to the pace and volume of regulatory change ➤ Increased cost of doing business ➤ Uncertainty around proposed amendments to the taxation of collective investment schemes 	<ul style="list-style-type: none"> ➤ Continued engagement with policymakers ➤ Engagement with peers and broader SA Inc. to avoid unintended consequences and strive for the best outcomes for all stakeholders
Environmental, social & governance (ESG) factors   	The need to incorporate ESG in the investment process in a holistic manner that ensures that we are assessing and promoting the long-term sustainability of the companies in which we invest.	<ul style="list-style-type: none"> ➤ ESG factors often manifest over the long term and are subjectively integrated into valuation models with varying data quality ➤ Risks include differing long-term forecasts, market participants pricing risks differently, and unsuccessful engagement strategies leading to value destruction ➤ ESG in investing can be implemented in various ways, with potential reputational risks from stakeholders or external parties disagreeing with our approach ➤ Our diverse client base may have differing views on ESG integration, and climate change presents a systemic risk that could severely impact large portions of our portfolios over time 	<ul style="list-style-type: none"> ➤ We engage with policymakers, peers, and broader stakeholders to achieve the best outcomes ➤ Our bottom-up research process fully integrates ESG analysis and engagement, led by responsible analysts. We focus on value creation and corporate citizenship through increased collaboration on material ESG issues, including climate change ➤ We are deepening our stewardship to ensure investee companies manage ESG risks and opportunities ➤ We monitor regulations, advocate for policy, and follow a structured engagement escalation strategy if needed ➤ We communicate with stakeholders, providing detailed case studies to explain our process and its complexities



MATERIAL MATTERS *continued*

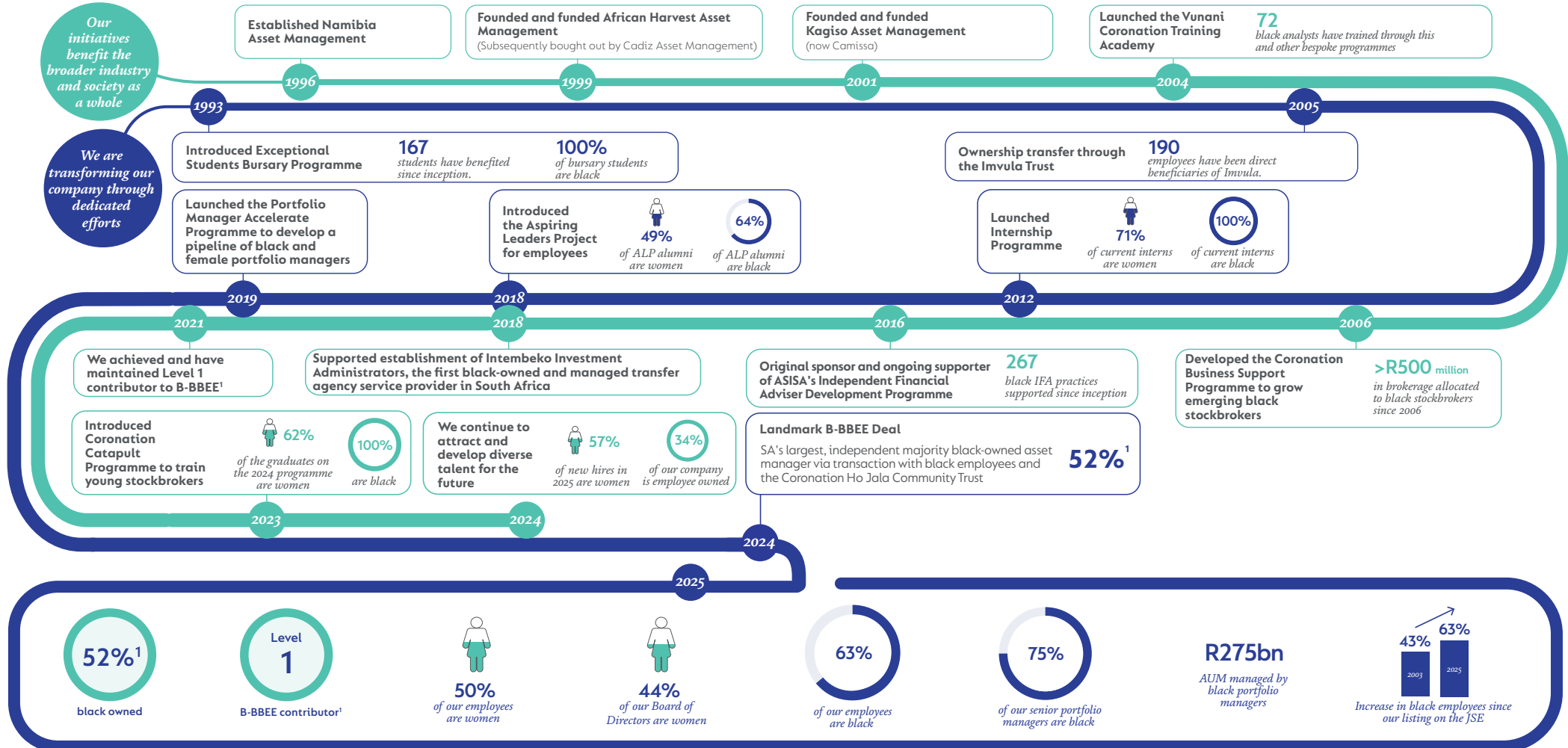
Material matter	Description	Risk	Opportunity/Response
Cybersecurity & data protection 	Heightened exposure to cyber threats and data breaches has intensified the need to safeguard critical systems and sensitive client information. At the same time, scrutiny from regulators and clients continues to increase, reinforcing the importance of robust cybersecurity governance and data protection measures.	<ul style="list-style-type: none"> ▶ Unauthorised access to, or compromise of, critical systems and sensitive client or business information due to cyber attacks, data breaches, or system vulnerabilities ▶ This is further compounded by the increasing sophistication of threat actors, greater reliance on digital platforms, and expanding regulatory requirements related to data privacy, protection, and reporting 	<ul style="list-style-type: none"> ▶ We continue to invest in IT security to strengthen our protection against evolving cyber threats and ensure system resilience ▶ Our focus includes multi-layered security controls, real-time threat monitoring, and regular vulnerability testing ▶ We align our cybersecurity and data protection practices with regulatory requirements such as POPIA¹ and global best practices ▶ Cyber risk remains a strategic priority, with oversight at executive and Board level to safeguard stakeholder trust and operational continuity
Geopolitical risk & global market fragmentation  	Geopolitical tensions and global market fragmentation are increasing volatility and investment risk. These developments are monitored closely, using scenario planning and our established global capability to manage exposure. Our long-term, valuation-driven approach helps us navigate uncertainty effectively while continuing to deliver value for clients.	<ul style="list-style-type: none"> ▶ Rising geopolitical tensions, regional conflicts, and protectionist policies increase uncertainty and disrupt global capital flows ▶ Diverging regulations and reduced international co-ordination contribute to market fragmentation, making cross-border investment more complex and volatile ▶ These dynamics can impact asset valuations, investor sentiment, and portfolio performance, particularly in emerging markets 	<ul style="list-style-type: none"> ▶ Market dislocations and geopolitical shifts can create valuation gaps and mispriced assets, offering attractive entry points for long-term investors ▶ Coronation's globally integrated investment team is well positioned to identify resilient businesses across regions and sectors that may benefit from evolving trade patterns or regional realignments ▶ Active engagement, deep research, and disciplined risk management enable us to uncover opportunities in uncertainty and deliver sustained value to clients
Technology & artificial intelligence (AI) disruption  	Emerging technologies such as AI, big data, and automation are reshaping investment, service delivery, and operations. They enhance decision-making, personalise client experiences, and improve efficiency. Staying ahead of these innovations is crucial for competitiveness, meeting client expectations, and unlocking new growth opportunities in an increasingly digital financial landscape.	<ul style="list-style-type: none"> ▶ The rapid pace of technological change poses increased cybersecurity threats, high implementation costs, and potential misuse of technology resources ▶ Failure to effectively adopt new technologies could result in falling behind competitors or misaligning with client expectations, negatively impacting performance, reputation, and long-term sustainability 	<ul style="list-style-type: none"> ▶ Embracing emerging technologies offers opportunities to enhance investment performance, streamline operations, personalise client experiences, and improve risk management

¹ Protection of Personal Information Act, No. 4 of 2013



Our transformation journey

Our South African roots have given us a deep appreciation of the need to cultivate a culture of diversity, equity and inclusion not only in our business but also in the broader industry and society. Throughout our 32-year history, we have been committed to nurturing a diverse workforce and to driving industry-wide transformation. Pre-dating black empowerment legislation, we pioneered corporate initiatives that contributed to transformation and skills development.



¹ As per the Financial Sector Code

Note: All figures/stats are as at 30 September 2025; South African employees



ADVANCING INCLUSIVE TRANSFORMATION

Coronation has been committed to meaningful transformation since our inception over three decades ago. From day one, we have embedded the principles of equity, inclusion, and empowerment into the fabric of our business, driving real change across our organisation, the broader industry, and society at large. In 2021, we achieved Level 1 contributor status to broad-based black economic empowerment, which we have consistently retained.

But we do not take this for granted, and we continue on our journey to build a truly diverse and inclusive company that actively contributes to a more just and equitable society.

Increasing black ownership: partnering with our employees & benefiting society

On 28 November 2024, our shareholders voted in favour of a broad-based black economic empowerment deal (B-BBEE) that elevated Coronation's black ownership from 31% in FY2024 to 52%¹ and employee ownership from 29% to 34%. At the heart of the transaction are two trusts:

The Imbewu Trust facilitates employee share ownership via an employee share-ownership scheme

The Coronation Ho Jama Community Trust supports a range of black beneficiaries through its support of not-for-profit organisations that focus on black communities

This milestone deal aligns seamlessly with our active transformation journey, building on the solid foundation we laid in 2005 with the establishment of the historic Imvula Trust – South Africa's first employee-only black empowerment initiative. This pioneering deal transferred 10% ownership to 190 of our black employees, setting a precedent for empowerment within the industry.

Our talented people ensure the sustainability of our business

Diversity, equity and inclusion are not just regulatory tick boxes or a talent management target – they are central to our unique culture.

We are proud of the authentic employee transformation and diversity we have achieved across the business. The ability to harness the power of diverse views is the source of our competitive advantage and a key contributor to our success. Our long-term experience has proven that inclusive teams of diverse collaborators are more innovative and better able to respond to our increasingly dynamic and disrupted operating environment. We believe that our transformed team directly contributes to long-term value creation for our stakeholders by deepening our organisational capability, reinforcing our inclusive culture, and establishing a pipeline of talent that ensures the sustainability of our business → *refer to How Coronation creates value for stakeholders.*

¹ As per the Financial Sector Code



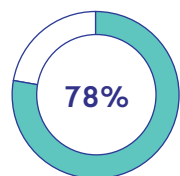
ADVANCING INCLUSIVE TRANSFORMATION *continued*

Employee transformation in numbers

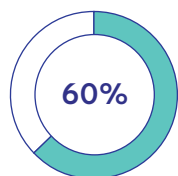
Key leadership positions are occupied by black employees, including our CEO, COO, and the Heads of Global Institutional Business, Fixed Income, Core Equity, and Absolute Return.

Of our South African team:

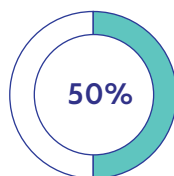
RACE



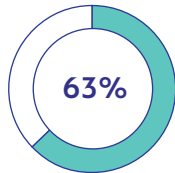
of our Board members are black



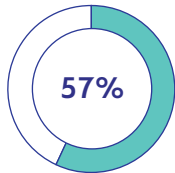
of our executive committee are black



of our investment team leaders are black



of our employees are black



of our new hires are black

GENDER



our Board Chairperson is a woman



3 Board committees chaired by women



44%
of our Board of Directors are women



50%
of our employees are women



57%
of new hires are women

Diversity strategy

Through disciplined and determined recruitment, we have made tangible progress in transforming our employee base. The CEO has transformation targets in his KPIs, and oversight of our labour and employment practices is driven by the Social, Ethics and Transformation (SET) Committee, which ensures meaningful transformation in recruitment, employee retention, and career development. The Committee also monitors the success of our talent pipeline initiatives, such as the Coronation Exceptional Students Bursary Programme and the Brilliant Minds internship → [read our Sustainability Report](#). Reporting to the SET Committee, the Employment Equity Committee guides adherence to our Employment Equity Plan and drives the retention of talented black professionals. The table below outlines the composition of our employee base for the financial year under review.

EMPLOYMENT EQUITY ACTIVE WORKFORCE PROFILE

Occupational levels		Men					Women				Total
		African	Coloured	Indian	White	Other	African	Coloured	Indian	White	
Permanent	1. Top management		1	1	3				1		6
	2. Senior management		1	1	2		1	1	1		7
	3. Professional/Mid-management	12	28	12	66	6	10	30	12	33	209
	4. Skilled/Junior management	9	13	3			17	40	5	8	95
	5. Semi-skilled						1	1			2
	6. Unskilled	1					5	2			8
Temporary		1					1	1			3
Grand total		23	43	17	71	6	35	75	19	41	330

Refers: South African workforce, including unskilled and temporary graduates and learners (11), and contractors (4)

Note: Board and South African employees as at 30 September 2025



ADVANCING INCLUSIVE TRANSFORMATION *continued*

Building black talent

TRAINING SPEND BY CAPITAL

R9.5m

TOTAL TRAINING INVESTMENT

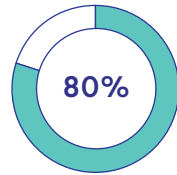
R7.6m

BLACK TRAINING INVESTMENT

R1.5m

INTERN SPEND ALLOCATION

TRAINING SPEND BY DEMOGRAPHIC



Allocated to
black employees



42%

Allocated to women
employees



28%

Allocated to black
women employees

Preferential procurement

We practise preferential procurement, favouring black-owned and black women-owned supplier businesses, thereby encouraging the formation of new enterprises and the creation of much-needed employment opportunities. The strict implementation of our Procurement Policy guides the continual increase in the procurement of services from B-BBEE-accredited suppliers. It also requires that we identify potential future B-BBEE suppliers.

Looking ahead

We will continue to build on our transformation and diversity credentials and initiatives through our recruitment, procurement and employee development initiatives, along with our contribution to our industry and society, which you can read about → *in our Sustainability Report.*



HOW CORONATION CREATES VALUE FOR SHAREHOLDERS

We create sustainable value for shareholders by achieving investment excellence, which is reflected in our financial performance, adherence to the highest corporate governance requirements, the distribution of the majority of our free cash flow, and ongoing engagement with shareholders.

It is important that shareholders understand that Coronation always places the needs of clients first. Our business is cyclical, and revenue is geared to market returns and the level of performance we generate on behalf of clients. This is unlikely to result in a smooth earnings stream. Short-term volatility is intrinsic to our business model, and shareholders should assess the business by looking at the long-term value it has delivered over meaningful periods.

We are a cash-generative business, with regular and significant distributions of free cash flow generated being paid out to shareholders. As per our Dividend Policy, we endeavour to distribute a minimum of 75% of after-tax cash profit.

For the year ended 30 September 2025, Coronation delivered another set of strong results, underpinned by robust investment performance and prudent cost management. Fund management earnings per share (excluding the impact of the SARS matter) increased by 12% to 452 cents, while total AUM rose by 14% to R761 billion. Revenue from fund management grew by 10%, reflecting continued outperformance across our product range. A final gross dividend of 254 cents per share was declared, in line with our commitment to deliver consistent shareholder returns.

Shareholder engagement

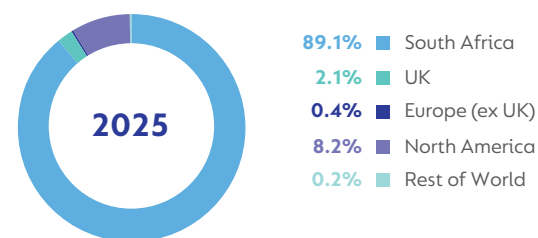
Coronation's CEO, CFO, and other Board members proactively engage with shareholders to garner their views and maintain strong relationships. We distribute information on financial results and other Company updates through owned and public platforms. Great care is taken to ensure critical updates reach shareholders timeously.

Following the release of our interim and annual results, the CEO hosts conference calls with analysts and shareholders, as well as one-on-one meetings. At our 2025 AGM, in respect of the year ending 30 September 2024, shareholders and proxies representing 64.7% of our authorised shares in issue took part in the shareholder vote. Shareholders are encouraged to engage with management and Board members at the AGM, and all directors make themselves available to attend the AGM.

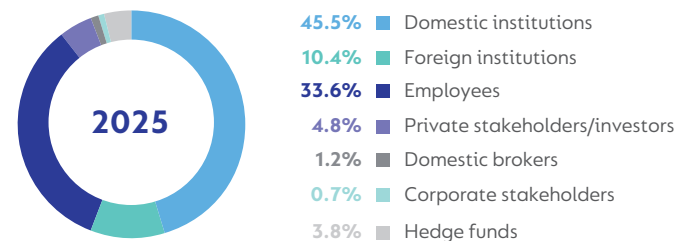
SINCE 2003

R22.2bn in dividends

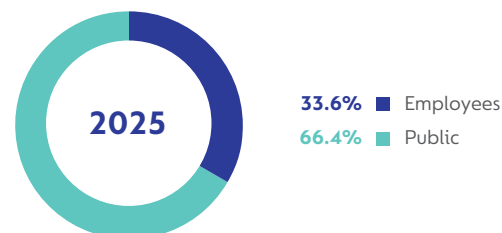
SHAREHOLDERS BY REGION



INVESTOR TYPE



EMPLOYEES VS PUBLIC SHAREHOLDERS



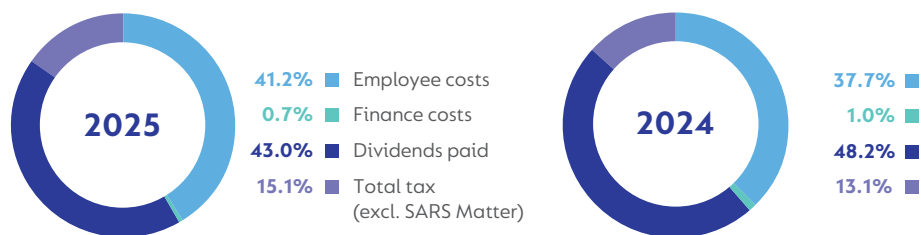


HOW CORONATION CREATES VALUE FOR SHAREHOLDERS *continued*

2025 outcomes for shareholders

Fund management companies are cyclical businesses that are heavily impacted by market movements, with a corresponding impact on financial results. Our financial results for the period under review reflect the resilience of the business in a difficult operating environment.

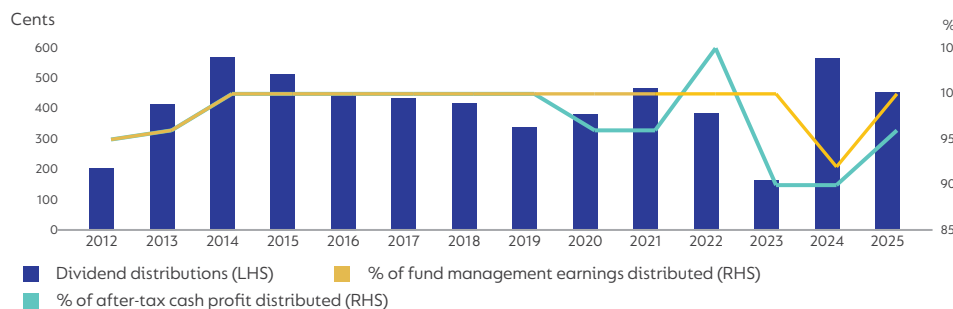
VALUE ALLOCATION TO STAKEHOLDERS



Financial performance

We are pleased to report that for the year ended 30 September 2025, fund management earnings per share (FMEPS)¹ increased by 12% to 452.2 cents, driven by higher revenues, strong investment performance, and disciplined cost management. These results demonstrate the continued strength and resilience of our business model in a volatile operating environment.

SHAREHOLDER RETURN



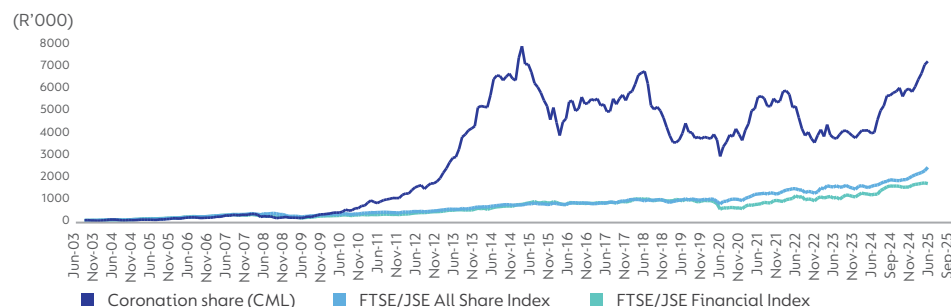
¹ Fund management earnings (excluding the impact of the SARS tax matter) are used by management to measure operating financial performance, which excludes the net impact of fair value gains and losses and related foreign exchange on investment securities held by the Group for seeding products

Diluted and basic earnings per share, as well as diluted and basic headline earnings per share, decreased 25% for the period to 474.3 cents (September 2024: 630.5 cents). FMEPS decreased by 26% for the period to 454.0 cents (September 2024: 617.1 cents) → *refer to the Pro forma financial information in our annual financial statements.*

In line with our long-term investment outperformance, shareholders and employees have benefited from positive long-term shareholder returns.

SHARE PERFORMANCE VS FTSE/JSE ALL SHARE AND FTSE/JSE FINANCIAL

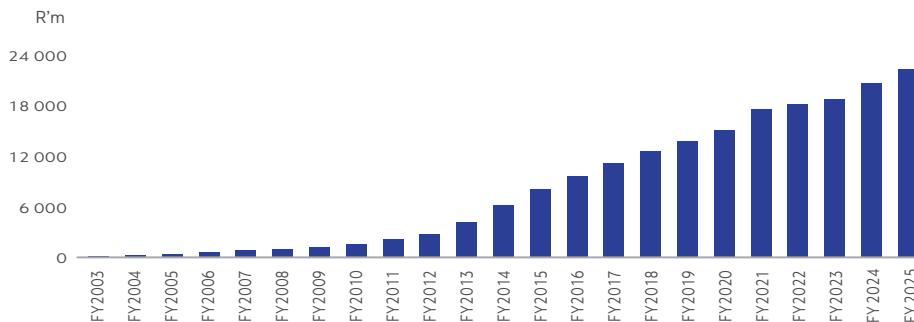
Growth of R100 000 invested since Coronation's listing in 2003 (incl. dividends)



Source: Coronation

CUMULATIVE DIVIDEND PAYMENTS TO SHAREHOLDERS IN RANDS

Dividend generation history (since inception)²



Source: Coronation

² Includes return of share premium



HOW CORONATION CREATES VALUE FOR SHAREHOLDERS *continued*

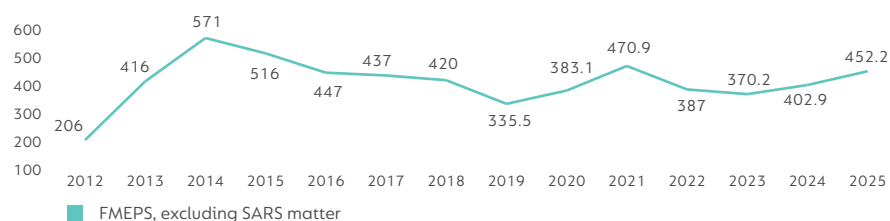
Financial performance at a glance for the year ended 30 September 2025

Coronation delivered a solid financial performance for the 2025 financial year, demonstrating the resilience of the business model and disciplined execution across market cycles.

FMEPS closed the year at 454.0 cents, down from the elevated 617.1 cents in 2024, which included the once-off benefit from the SARS matter. Excluding that exceptional base, 2025 reflects a strong recovery in core earnings and highlights Coronation's capacity to sustain long-term profitability in fluctuating markets.

FUND MANAGEMENT EARNINGS PER SHARE

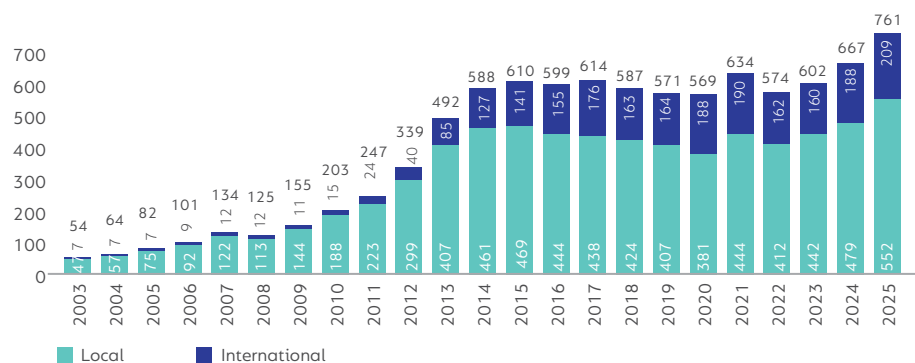
Cents



AUM increased by 14% to R761 billion, driven by strong investment performance and positive global market movements. Local assets grew to R552 billion, while international assets rose to R209 billion, reflecting the continued success of our expanded global investment capability and diversified product offering.

AUM – LOCAL VS INTERNATIONAL

R'bn

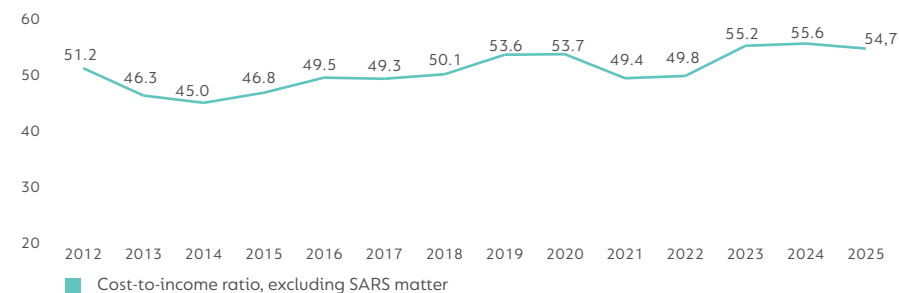


The cost-to-income ratio improved slightly to 54.7% (2024: 55.6%), underscoring continued expense discipline despite investment in technology, distribution, and talent. Total operating expenses rose by only 4% year on year, highlighting operational efficiency.

Overall, Coronation's 2025 performance demonstrates strong financial health supported by steady revenue growth, effective cost control, and a disciplined capital allocation approach, positioning the business for sustained value creation in the years ahead.

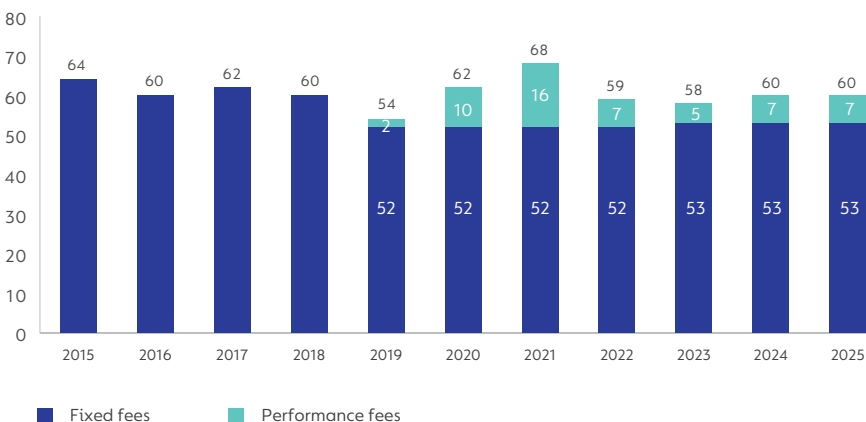
COST-TO-INCOME RATIO

Cents



NET FEE MARGIN

bps





Strategic focus areas

Coronation's purpose is clear and simple – to deliver superior long-term investment outperformance for the benefit of all stakeholders. In order to achieve this, we focus on five pillars that guide our strategic and operational activities. Particularly in uncertain times, these pillars keep us focused, enabling us to look through short-term noise and remain true to our long-term philosophy.



Delivering long-term investment outperformance



Enhancing our excellent client service



Developing our global footprint



Championing active corporate citizenship



Strengthening our operational resilience



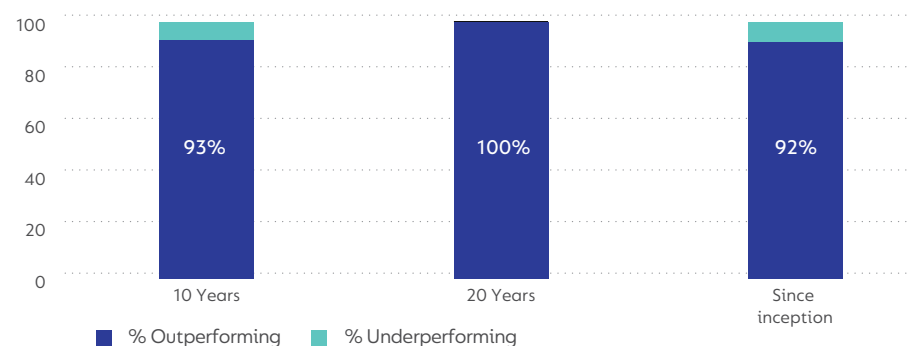
DELIVERING LONG-TERM INVESTMENT OUTPERFORMANCE

We are an owner-managed, investment-led asset management firm that has delivered world-class investment outperformance for the benefit of our clients and stakeholders for over three decades. As an independent business, our sole focus is on delivering long-term alpha in our clients' portfolios to help them grow their hard-earned money, meet their financial goals, and retire comfortably.

While we are encouraged by recent strong performance, our focus is firmly on the long term. For the financial year ended 30 September 2025, performance across our full range of funds was outstanding across all time periods, with 95%¹ outperforming their benchmarks since inception, 90% over 20 years, and 87% over 10 years.

COMPELLING LONG-TERM PERFORMANCE ACROSS OUR STRATEGIES

92% of institutional client assets outperformed their benchmark since inception



¹ On an asset-weighted basis; since inception figure for institutional strategies with a 10-year+ track record

For comprehensive information on our complete fund range, please visit our [website](#).

How we actively deliver outperformance

We are a long-term, active manager guided by a single long-term, valuation-driven investment philosophy that has yielded outperformance for our clients since our inception in 1993. This is underpinned by deep, proprietary research that involves extensive first-hand scrutiny of existing and potential holdings.

Key features of our approach

- ▶ Integrated global team: one cohesive team ensuring consistent strategy application
- ▶ Time-tested philosophy: a valuation-driven approach that has stood the test of time
- ▶ Proven track record: consistent outperformance across our fund range over multiple decades

Risk management

We manage risk in multiple ways, including requiring higher margins of safety for our valuations, calibrating the size of exposures, diversifying, monitoring macro drivers, and ensuring that risk is rigorously managed at portfolio level. Consistent with our long-term investment horizon, we integrate ESG factors into our investment analysis and decision-making process → [read Our Stewardship Approach](#).

Our globally integrated investment capability





DELIVERING LONG-TERM INVESTMENT OUTPERFORMANCE *continued*

Global integration & asset allocation

Proactive investment in our global investment capabilities over 15 years has built an established, fully integrated global investment team with expertise that spans all major asset classes, sectors and geographies. This, in turn, ensures an integrated portfolio process that leverages our investment insights and our tried and tested active asset allocation skills. Active asset allocation is a critical, high-impact activity and is the single most important investment decision we make in our portfolios.

Our team is unique in South Africa, and this approach has unlocked significant value in our multi-asset class funds in recent years. We believe this advantage will be even more in demand in what is an increasingly volatile and demanding market environment.

For more details on our global investment capability and integrated investment approach:

Watch



Read



A highly skilled & stable investment team

Our stable, top-tier team of experienced, well-rounded professionals thrives in a culture that encourages and rewards robust debates and contrarian views. This makes us less prone to errors that may result from groupthink, biases and faulty assumptions → *refer to Strengthening our operational resilience* for information on tenure & turnover.

Diversity strengthens our process

Diversity is a powerful component of our ability to drive value for our clients. Our investment team demonstrates strong transformation credentials, with R275 billion, representing 36% of our total AUM, managed by black investment professionals.

Looking to the future, we invest heavily in developing young black and female investment talent to ensure a pipeline of skilled investment professionals → *refer to Our transformation journey* for detailed transformation figures, and → *Strengthening our operational resilience* for insight into our active skills development initiatives.

Average tenure in years

18

SENIOR INVESTMENT TEAM

14

INVESTMENT TEAM



DELIVERING LONG-TERM INVESTMENT OUTPERFORMANCE *continued*

We are active stewards of the assets we manage

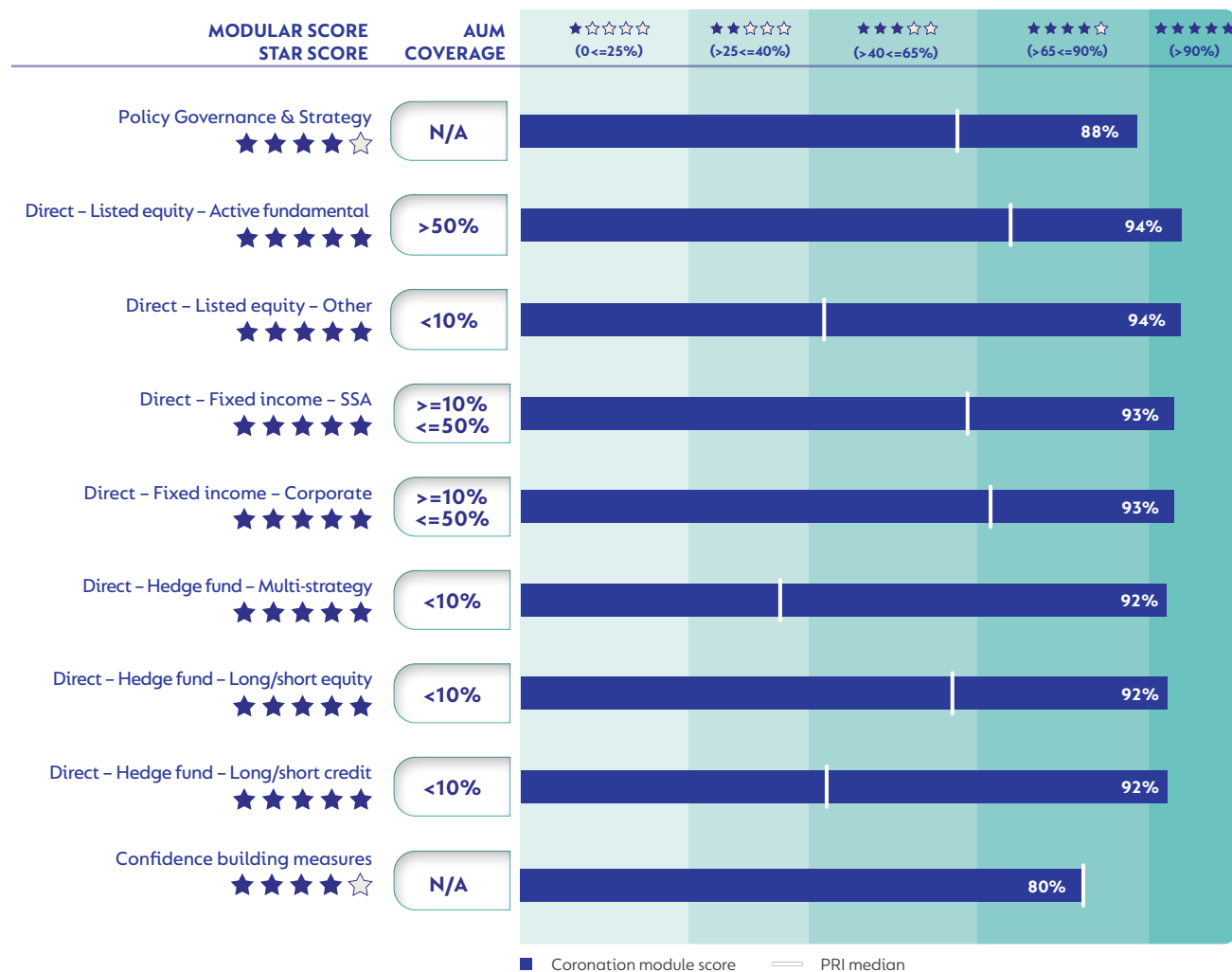
Our stewardship philosophy is rooted in our unwavering focus on delivering superior long-term outcomes for our clients – a commitment we've upheld for over 30 years. We understand that our ability to create meaningful long-term value for our clients is intrinsically tied to the sustainability of the companies in which we invest. Undoubtedly, companies that are managed on a sustainable basis are more likely to create value over the long term. Our analysis of the ability of each investment to create, sustain and protect value is, therefore, a cornerstone of our long-term, valuation-driven investment philosophy → *refer to Our Stewardship Approach* and our *Stewardship Activities Report* for insight into how we think about material ESG themes, our active stewardship activities, and case studies.

A globally competitive participant

Coronation is a signatory to the Principles for Responsible Investment (PRI) and remains committed to continuous improvement in our responsible investment practices. Our most recent available PRI assessment (2024) awarded Coronation 4 and 5 stars across all categories that we participated in, well above the median in all areas. This serves as a crucial benchmark for evaluating our progress against global best practices and identifying areas for improvement.

In the current reporting cycle, Coronation met the PRI's minimum reporting requirements, submitting the Senior Leadership Statement and completing the new module on Other Responsible Investment Reporting Obligations. As partial reporters, signatories do not receive a new assessment score for this cycle. Accordingly, the results reflected in this Report relate to the most recent full assessment conducted by the PRI.

2024 PRI Summary Scorecard





DELIVERING LONG-TERM INVESTMENT OUTPERFORMANCE *continued*

Disclosure of climate data

Robust, comparable and reliable climate-related disclosure is a prerequisite for fundamental Company analysis and the integration of transition, physical and liability risks into our investment process. Therefore, the lack of consistency in Company-reported sustainability data remains an ongoing challenge. In response, Coronation has adopted the reporting framework recommended by the now-concluded Task Force on Climate-related Financial Disclosures (TCFD).

This conclusion notwithstanding, this framework provides relevant reporting guidance, and the International Sustainability Standards Board (ISSB), which has now assumed oversight of climate reporting, has based its second International Financial Reporting Standard (IFRS S2) on this framework.

We will continue to monitor the ISSB's recommended updates to climate-related disclosures as they pertain to South Africa.

Our summarised investment-related climate actions and disclosures

Theme	Key information	Further information
Governance	<ul style="list-style-type: none"> ➤ The Board of Directors (Board) has an oversight role over the management of climate-related risks within the investment process. In fulfilling this role, the Board ensures that appropriate policies are in place and that robust processes have been established to effectively achieve those policies' objectives ➤ The Executive Committee and the CIO are responsible for ensuring that climate-related issues are appropriately incorporated into the investment process ➤ The Sustainability Committee monitors the implementation of our stewardship policies within the investment process ➤ During the year, the Board received external climate-related training 	<p><i>Stewardship and Sustainable Investing Policy</i></p>
Strategy	<ul style="list-style-type: none"> ➤ Climate risk is systemic and pervasive. It can impact our investee companies in different ways across our investment universe. Both physical and transition risks may affect investee companies ➤ To ensure that we have adequately identified and priced in climate risk, material climate change risks and opportunities are integrated into the valuation and investment decision-making process across the investment universe ➤ Climate change concerns have led to an increased focus on ESG integration throughout the investment process. It is also increasingly influencing investee engagement and proxy voting activities ➤ Where there are material climate exposures and scenario analysis available from investee companies, this is assessed and incorporated into our overall analysis. For specific sectors where climate change matters are material, additional sensitivity analysis is performed ➤ Opportunities exist with respect to companies that can support a just, low-carbon transition journey ➤ The Company continued to evaluate its product offering, including the provision of sustainable investment products 	<p><i>Stewardship Activities Report</i></p> <p><i>Our Stewardship Approach</i></p> <p><i>Stewardship and Sustainable Investing Policy</i></p>



DELIVERING LONG-TERM INVESTMENT OUTPERFORMANCE *continued*

Theme	Key information	Further information
Risk management	<ul style="list-style-type: none"> ➤ Material climate change risks and opportunities are integrated into all valuation and investment decisions. Information from various sources, including Company reports, third-party data providers and through direct engagement with investee companies, is used to understand transition risks (such as stranded assets) as well as physical and liability risks ➤ This information is interpreted by investment analysts and integrated into their assessments of the long-term fair values of companies. A dedicated ESG analyst identifies best practice with respect to risk identification, external data providers, and metrics, and provides support to investment managers and analysts ➤ Engagement with investee companies is a key part of managing climate risks and driving meaningful environmental change. This approach is favoured over divestment in order to drive decarbonisation. However, if engagements fail, investment cases and valuations will be re-assessed as appropriate 	<i>Stewardship Activities Report</i> <i>Our Stewardship Approach</i> <i>Stewardship and Sustainable Investing Policy</i>
Metrics & targets	<ul style="list-style-type: none"> ➤ The weighted average Scope 1 and Scope 2 GHG emissions intensity of Coronation's key equity strategies are disclosed in the 2024 Stewardship Activities Report. The emissions intensities of comparable benchmarks are also disclosed, as are the largest contributors to portfolio emissions intensity per investment strategy ➤ In addition, we assess other environmental metrics, such as water, to understand the scope of impact on our portfolios 	<i>Stewardship Activities Report</i>



ENHANCING OUR EXCELLENT CLIENT SERVICE

As an independent asset manager, the assets under our management are on 24-hour notice, making our relationships with our clients and the service we offer them critical to our long-term success. Our world-class service is founded on trust, integrity and accessibility.

Shared value

Coronation is 34% employee owned, and our Remuneration Policy is designed to align employee interests with those of our clients. This cultivates accountability and entrenches our ownership culture, ensuring that our team is personally invested in the performance of the business and its portfolios.

Our employees all subscribe to our Client Charter, which ensures every client, regardless of size, receives the highest level of service and dedication from the entire Coronation team.



Serving a diverse client base

We manage portfolios on behalf of two distinct market segments:

Institutional and wealth management clients (South Africa and international): pension funds, financial institutions, medical aids, family trusts, wealth management providers and endowments

Personal investment clients (South Africa only): direct and platform investors, discretionary fund managers, independent financial advisers and stockbrokers

Delivering alpha – our promise to our clients

Our single, globally integrated investment team is guided by a long-term, valuation-driven philosophy. This approach is applied consistently across all our strategies, resulting in a multi-decade track record of investment outperformance → *refer to Delivering long-term investment outperformance.*

Appropriate strategies & products

We offer a comprehensive range of personal investment (retail) funds and institutional strategies across all global developed and emerging markets and sectors. Specific fund fact sheets and product information is available on our [website](#).

SNAPSHOT OF STRATEGIES & PRODUCTS

Range	Market/economy	Retirement & savings products
<ul style="list-style-type: none"> Houseview Single/specialist asset class Multi-asset class Hedge Absolute return Fixed income Targeted return Offshore feeder funds Actively managed ETFs Money market & corporate cash 	<ul style="list-style-type: none"> Africa frontiers Global emerging markets Global emerging markets ex-China Global developed markets Global developed markets ex-US 	<ul style="list-style-type: none"> Tax-free investments Retirement annuities Preservation/pension funds Living annuities Endowments



ENHANCING OUR EXCELLENT CLIENT SERVICE *continued*

Expanding our product offering

1. Investor demand: we respond to sustainable, well-defined investor requirements
2. Leveraging our expertise: new strategies will benefit from our professional resources and proven expertise
3. Long-term performance: new strategies are designed to return competitive results over meaningful time horizons

Over the past three years, we have introduced:

- 7 x international actively managed exchange-traded funds (retail)
- Coronation SA Income Fund (retail)
- Coronation Active Income Plus Fund (retail)
- Coronation Corporate Money Market Fund (retail & institutional)
- Coronation International Core Equity Fund (institutional)
- Coronation Emerging Markets ex-China Fund (institutional)

Fair fees aligned with clients' interests

Our fee structures are designed to reflect our commitment to delivering long-term outperformance over meaningful periods. We ensure our fees remain fair and competitive, balancing the interests of our clients and the business. We regularly review our fees to stay in line with market conditions and ensure we continue to offer exceptional value to our retail and institutional clients.

Institutional fees

Our institutional clients may choose between fixed or performance fees, or a combination, on their mandates. This flexible approach allows clients to agree on fee structures that align with their specific investment objectives and partnership terms.

Retail fees

Updates to unit trust fund fees

In response to client demand for simplicity, we are transitioning the variable fee structures applicable to five of our funds to fixed fees. This means that our entire retail range of 27 onshore and offshore funds now charge fixed fees that have been carefully calibrated to expected through-the-cycle performance and benchmarked against peers.

To ensure that investors are treated fairly through the fee methodology transition, the lowest of the old variable fee or the new fixed fee will be charged in the first year post-change. We have reduced the existing fixed fees applicable to six offshore funds from the same date.

Transparency in performance reporting

We were the first South African asset manager to adopt the Global Investment Performance Standards (GIPS), a globally recognised set of ethical principles that promote transparency and comparability in performance reporting. Our compliance with these standards is audited annually. We regularly review our benchmarks to ensure our portfolio performance is accurately measured against the market and that benchmarks align with our investment objectives.

How we engage with our clients





ENHANCING OUR EXCELLENT CLIENT SERVICE *continued*

Leading-edge client service & digital accessibility

All clients have access to the skilled support of our highly trained client service teams. Our comprehensive website targets specific client segments and provides access to essential business updates, such as fund fact sheets and quarterly commentaries, Company information, thought leadership content and any regulatory changes that may affect client investments.

- **Institutional clients** benefit from a structured support system. Each client is supported by a primary Fund Manager who nurtures the relationship and ensures strategic alignment, while a Client Relationship Manager attends to administration and communication
- **Independent financial advisers (IFAs)** are supported by dedicated Investment Specialists and have access to a secure online portal. Here, they can manage client accounts and access Coronation-specific content via FAIS Exchange and other third-party platforms, ensuring they meet their ongoing regulatory and professional development obligations under the Financial Advisory and Intermediary Services (FAIS) Act
- **Direct personal investors** have access to our dedicated client service centre and a secure online portal, where they can transact and manage their accounts

- **Offshore transacting** via Shyft enables our clients to open an offshore account and fund it seamlessly, providing access to our reduced minimum investment amount of just \$/£/€500 for our offshore unit trusts
- **Investment in data and systems** ensures our operations are efficient, that our clients' information is secure, and that their investments are protected

In-person engagements

Building and maintaining strong client relationships is a core part of our value proposition, and in-person interactions remain a top priority. We meet regularly with our clients for due diligence, report backs, and information sessions and are known for our industry-leading conferences.

Our Institutional Business hosts two annual events

- Talking Investments sets the scene each January. This flagship conference features a distinguished line-up of subject-matter experts and presentations by our investment team, and the opportunity for us to connect informally with our clients over breakfast and lunch
- In August, we celebrate Women's Month by hosting female clients and high school learners, who enjoy talks from leading women across various industries





ENHANCING OUR EXCELLENT CLIENT SERVICE *continued*

Our Personal Investment team hosts dedicated IFA conferences

- ▶ Six Conversations with Coronation events, each with a specific investment focus and presentations by relevant investment professionals
- ▶ Two of these are in-person events and four are online

Thought leadership

Over and above our in-person and digital conferences, we regularly curate articles, podcasts and video content produced by our investment professionals to provide insight into their latest investment ideas → *visit our Insights area on our website.*

ESG & stewardship

With ESG issues at the forefront of investor concerns, we report comprehensively on our investment and corporate stewardship activities. We also conduct an annual ESG survey, which helps us identify the key ESG issues that matter most to our clients, enabling us to align our engagement and investment strategies accordingly → *read our Stewardship Activities Report.* We also publish an annual operational *Carbon Footprint Assessment* → *read it here.*

We ask our clients & act on feedback

In addition to the above-mentioned ESG survey, our annual client satisfaction surveys across retail and institutional clients ensure we keep abreast of client sentiment and equip us to address issues timeously and respond to client needs. This year, 98% of our direct retail investors stated they would recommend Coronation. We do not take these ratings for granted and continually review positive and negative feedback to improve our service.

Brand & advertising

We strive to connect authentically with our clients and South Africans. We do this through advertising campaigns and sharing our brand story via multimedia channels, telling relatable, empathetic stories, encouraging a savings culture, and conducting specific educational campaigns such as tax-free investing. We also use these platforms to highlight our CSI outreach, which is aimed at highlighting social needs and bolstering a culture of giving back.

Complaints

Our compliance department reviewed all complaints received during the year under review and found that no material client complaints required formal escalation to the chairpersons of the Audit, Risk, or Social, Ethics and Transformation Committees.

Coronation supports the principles set out in the Financial Sector Conduct Authority's Treating Customers Fairly initiative, and through our involvement with the Association for Savings and Investment South Africa (ASISA), we actively engage to refine the practical aspects of this outcomes-based framework.

Driving excellence in the year ahead

Going forward, we commit to:

- ▶ Continuously improving our service and deepening relationships
- ▶ Delivering exceptional performance across all our strategies
- ▶ Continuing to deepen our stewardship journey
- ▶ Ensuring we offer appropriate strategies
- ▶ Investing in operational excellence
- ▶ Playing our role as an active corporate citizen to strengthen our industry and society
- ▶ Building our brand to reach more South African savers



DEVELOPING OUR GLOBAL FOOTPRINT

As a global investment firm, we offer our clients access to over 30 years' worth of investment experience across global developed, emerging, and frontier markets. We manage R56 billion in our global strategies on behalf of leading international retirement funds, endowments, and family offices. This year, we delivered outstanding performance in our global portfolios, which are of growing strategic value to our business. With this in mind, we have appointed a new member to our institutional distribution team, who will take our products to market in the US. We are very positive about this development and our ability to grow our client base in this attractive market.

A world-class global capability

Since launching our first global product in 2008, we have steadily expanded our suite of global solutions to meet the diverse needs of our international client base. We have established compelling performance track records across equity, fixed income, and multi-asset class strategies through our existing range of mutual funds and bespoke solutions tailored to the specific needs of large institutions.

We continue to invest in enhancing our international reach and expertise and have launched several new global equity solutions in recent years, leveraging our established expertise in global markets. These solutions apply the same investment philosophy and approach that we have successfully implemented across our firm for over three decades, supported by our experienced team and robust, proprietary research, to generate alpha in new areas.

Our most recent additions are the Coronation Emerging Markets ex-China Fund, designed for investors who seek active, long-term outperformance in global emerging markets without exposure to China; and the Coronation International Core Equity Fund, which offers exposure to our highest-conviction investment ideas across global markets outside of the US.

A commitment to long-term outperformance

The active and high-conviction nature of our investment approach means that short-term returns can sometimes diverge materially from benchmarks as we focus on achieving long-term outperformance for our clients. While periods of underperformance can be challenging, our multi-decade track record has reinforced the importance of staying committed to our disciplined, bottom-up, valuation-driven investment approach. We believe that patience, steadfastness, and focus during times of heightened uncertainty are key to delivering outstanding long-term results.

We remain unwavering in our commitment to delivering exceptional long-term investment returns for our clients and continue to focus resolutely on the long-term prospects of the securities in which we invest → [read more about our globally integrated investment capability](#).

A single, global investment team

Our success is made possible by the strength and stability of our team. While most of our investment professionals are based in Cape Town, we have key members of our developed and emerging markets team based in our London offices. Our dedicated global research team across developed, emerging and African markets comprises over 20 portfolio managers and analysts, whose expertise and insights benefit our international and South African multi-asset class portfolios.

Our globally integrated investment capability





DEVELOPING OUR GLOBAL FOOTPRINT *continued*

Leveraging our global investment capability for South African clients

We leverage our global investment capability to benefit South African clients who include offshore exposure in their investments. Through our integrated approach, we combine proven local and global investment expertise, giving South African investors access to a wide range of world-class opportunities across asset classes.

This approach enables us to strategically allocate to our best investment ideas, enhancing diversification and optimising returns. Our integrated investment approach is designed to meet the evolving needs of our clients, providing a robust solution that harnesses our global strengths for local investors → *read more about our long-term investment approach.*

Achievements on the global stage

Our relentless pursuit of excellence across every facet of our business has earned us numerous awards over the years. This year, we were proud to be recognised as the Emerging Markets Manager of the Year at the UK-based 2025 Pensions Age Awards. This serves as a testament to our long-standing expertise, active engagement, and strong performance across regions and asset classes.

Last year, we placed first in the Irish Pensions Diversity Awards and won the prestigious 100 Women in Finance EMEA Diversity, Equity & Inclusion Award. This award recognises our dedicated efforts to improve diversity at all levels of our organisation and acknowledges the leading role we are playing in driving forward and shaping the future of women in the finance industry.

Future focus

We remain committed to:

- ▶ Fostering strong and trusted relationships with global clients and asset allocators
- ▶ Expanding our global product range into new markets and introducing new solutions to cater to evolving market demands
- ▶ Increasing our international visibility via business-to-business channels, conference attendance, and online marketing and profile building



CHAMPIONING ACTIVE CORPORATE CITIZENSHIP

For our business and stakeholders to thrive over the long term, South Africa must thrive. We take our role as a responsible corporate citizen seriously and strive to build a transformed and inclusive financial services sector, a growth-oriented economy, and a just and equitable society. We do this through several channels, including driving authentic transformation, active industry engagement, enterprise and skills development, corporate social investment initiatives, and our preferential Procurement Policy.

Supporting the transformation imperative

Coronation has been committed to meaningful transformation of our industry and country since our inception over three decades ago. From day one, we have embedded the principles of equity, inclusion, and empowerment into the fabric of our business, driving real change across our organisation, the broader industry, and society at large.

This unwavering commitment has fuelled our journey to build a truly diverse and inclusive company – one that actively contributes to a more just and equitable society. Today, we are 52% black owned and have been a B-BBEE Level 1 contributor since 2021. Our transformation credentials stand as a testament to this dedication and reflect the lasting impact of our efforts → *refer to Our transformation journey.*





CHAMPIONING ACTIVE CORPORATE CITIZENSHIP *continued*

We comply & engage

The high levels of fraud and corruption in South Africa and globally pose an existential threat to society. Therefore, it is essential for a significant listed company to play an active role in demonstrating best practice and promoting an ethical business arena that builds investor confidence and stimulates growth to benefit all citizens.

Coronation supports and adheres to relevant governance frameworks that promote leading governance practices. Accordingly, the Board is guided by the JSE Listings Requirements and the principles set out in King IV™ and is primarily accountable to the following regulatory bodies:

- The Financial Sector Conduct Authority (FSCA) (South Africa)
- The South African Reserve Bank's Prudential Authority (PA)
- The Central Bank of Ireland (Ireland)
- The Financial Conduct Authority (UK)
- The Securities and Exchange Commission (US)

In line with our offshore fund offering and our strategy to grow our global client base and AUM, we abide by the requirements of:

- The Investment Company Institute (US)
- The Irish Funds Industry Association
- The UK Stewardship Code

This helps us remain abreast of international industry and regulatory developments and adjust our practices and strategy in a timely manner, assuring our clients around the world that Coronation is a well-governed firm and a responsible member of the international investment community.

Advocating for a sustainable industry & economy

We are committed to ensuring that South Africa's financial services industry is well regulated and sustainable. This aligns with our core purpose of creating long-term value for our stakeholders – including clients, shareholders, suppliers, and the broader society in which we operate. This requires a vibrant, inclusive, and growth-oriented economy. To this end, we collaborate with our peers, industry bodies, SA Inc. and the NPO community to influence broader economic and policy reform.

We are active contributors to the Association for Savings and Investment South Africa (ASISA), where our CEO is a former Chairman and current Board member. Many of our senior employees serve on various ASISA committees and working groups, engaging with regulators and policymakers on legislation, retirement reform, transformation, taxation, and other matters affecting businesses and citizens.

As a JSE Top 100 company and a significant participant in SA Inc. our advocacy extends through national platforms such as Business Leadership South Africa (BLSA), Business Unity South Africa (BUSA), the National Business Initiative, B4SA, and the CEO Pledge – all of which aim to stimulate inclusive economic growth, address structural challenges, and enable a capable, ethical state. Our CEO serves on the boards of both BLSA and BUSA, and our senior leaders regularly engage with regulators and cabinet ministers on critical national issues, such as infrastructure, job creation, SME support, youth development, and anti-corruption efforts.

In 2025, we were a proud sponsor of B20, a business forum that provides trade and investment policy recommendations to the G20, and our CEO served on the Finance & Infrastructure Committee.



CHAMPIONING ACTIVE CORPORATE CITIZENSHIP *continued*

Private sector working with government to boost growth

INCLUSIVE SOCIO-ECONOMIC GROWTH

- TAMDEV
- Infrastructure assessment & development
 - › energy
 - › water
 - › transport
- Unemployment
- Youth training & development
- SME support
- Ease of doing business

ENABLING A CAPABLE STATE

- Deepen public-private dialogue
- SOE Reform
- B4SA initiative
- Operation Vulindlela 2.0
- Root out corruption
 - › supporting NPA on State capture
 - › whistleblower protection
 - › GBV victim empowerment
- Professionalising public service

POSITIONING BUSINESS AS A NATIONAL ASSET

- Business is central in addressing poverty, unemployment, economic injustice & transformation
- Defend our democracy
- Commitment to ethical business practice
- Policy participation
- Land
- Health care



Global scope

Following changes to Regulation 28 of the Pension Funds Act, many of our South African clients are seeking to maximise their offshore exposure. Our fully integrated global team is excellently positioned to manage portfolios seamlessly across developed and emerging markets. However, it is not just about money management; we also need to ensure we remain abreast of global industry developments and best practice.

We spend considerable time ensuring that teams across our business are apprised of new developments and their impacts on our investment and client service activities. We sit on relevant think tanks and working groups and have provided input to various international initiatives and regulations. We are signatories to the UN-backed PRI, the CDP and Climate Action 100+. We are also a member of, and/or abide by the requirements and support the principles of, national regulators and codes in the jurisdictions in which we operate, namely the Investment Company Institute (US), the Irish Funds Industry Association, and the UK Stewardship Code.

For a snapshot of organisations that we actively subscribe to or participate in → [refer to Collaboration](#).

Financial contribution

Coronation makes a substantial contribution to the national fiscus via its annual tax payments. For the period under review, our total tax paid, including VAT where applicable, was R387 million.

Managing our environmental impact

As a company with the long term at the heart of everything we do, we understand the materiality of climate-related risks and the need for transparent reporting. We also understand the critical role that allocators of capital can play in driving companies to improve their climate-related practices and report on their journeys.

We report on our investment stewardship activities and the carbon intensity of our key equity portfolios and disclose our climate-related investment activities → [read our Stewardship Activities Report](#).

From a corporate perspective, we publish an annual operational carbon footprint → [read our Carbon Footprint Assessment](#). We are carbon neutral through our support of the Stellenbosch Community Recycling Project → [read our Sustainability Report](#). We also identify opportunities to reduce and mitigate our environmental impact.



CHAMPIONING ACTIVE CORPORATE CITIZENSHIP *continued*

The table below is our 2025 corporate disclosure, which aligns with the Taskforce on Climate-related Financial Disclosures¹ framework.

Our summarised corporate climate actions and disclosures

Theme	Key information	Further information
Governance	<ul style="list-style-type: none"> ➤ The Board provides oversight over climate-related risks and opportunities with respect to our operations ➤ Operational climate-related risks and opportunities are tabled at Board and Committee meetings to ensure these matters are given due consideration when formulating strategy ➤ Board members have undergone external training on ESG-related matters, including climate change, and are encouraged to attend additional training sessions ➤ The Board has mandated management to identify and report on climate-related risks 	<i>Governance</i>
Strategy	<ul style="list-style-type: none"> ➤ Our climate strategy focuses on reducing the Company's environmental impact and remaining resilient to the physical impacts of climate change ➤ Collaboration with multiple responsible investment and stewardship codes, organisations and initiatives informs our climate change best practice and strategy 	<i>Carbon Footprint Assessment</i>
Risk management	<ul style="list-style-type: none"> ➤ Climate risks are ranked, rated and treated in accordance with the Group Risk Management Framework 	<i>Operational reports</i>
Metrics & targets	<ul style="list-style-type: none"> ➤ Detailed information on our operational Scope 1, Scope 2 and specific Scope 3 emissions is provided in the Carbon Footprint Assessment <ul style="list-style-type: none"> › This includes data sources, total emissions, emissions sources, emissions intensity values, and Scope 2 emissions by location › Operational GHG mitigation options being considered are also disclosed, as are future improvements in GHG emissions calculations. Coronation is committed to reducing its operational emissions as far as possible ➤ All emissions included in the Carbon Footprint Assessment have been offset 	<i>Carbon Footprint Assessment</i>

¹ The TCFD is now concluded and the International Sustainability Standards Board (ISSB) has assumed oversight of climate reporting; we will continue to monitor their recommended updates on climate-related disclosures as they pertain to South Africa.



CHAMPIONING ACTIVE CORPORATE CITIZENSHIP *continued*

Collaboration

In our role as an active and responsible corporate citizen, we collaborate to drive and influence for change within the financial services industry as well as with other leading organisations that are working towards a more sustainable and inclusive future.

Active participation

Coronation is a signatory to and member of multiple responsible investing and stewardship codes and organisations, including the PRI, the Code for Responsible Investing in South Africa (CRISA), the International Corporate Governance Network (ICGN), and Climate Action 100+. The ICGN is a leading authority on global standards of corporate governance and investor stewardship. As a member, we are committed to and advocate for the highest standards of corporate governance. In addition, we support the principles of the UK Stewardship Code, which are designed to foster the responsible allocation, management, and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society. We work hard to ensure we continue to recognise and champion their tenets and principles.

The Association for Savings and Investment South Africa (ASISA)

Status: Member and participant on boards and working groups

ASISA plays a significant role in the development of the social, economic and regulatory framework in which its members operate. Members include financial services companies that provide products and services to the personal investment sector. ASISA is the primary channel through which Coronation engages with policymakers and regulators.



Business Unity South Africa (BUSA)

Status: Member and participant in initiatives

BUSA is the formally recognised representative of business at the National Economic Development and Labour Council. It also engages with parliament and other structures on various matters that affect business.



Business Leadership South Africa (BLSA)

Status: Member

BLSA is an independent association whose members include the leaders of some of South Africa's largest businesses. Its main strategic objectives include promoting inclusive growth and protecting and strengthening South Africa's core institutions. Coronation has committed itself to BLSA's integrity pledge, which is a public declaration of our commitment to combat corrupt practices by, inter alia, not acting anti-competitively and by protecting the anonymity of whistleblowers.



B4SA

Status: Member and participant in initiatives

As BUSA's implementation arm, B4SA works to boost economic growth through mobilising business resources, skills, and funding within the Government Business Partnership.



CHAMPIONING ACTIVE CORPORATE CITIZENSHIP *continued*



National Business Initiative (NBI)

Status: Member

The NBI is an independent, voluntary coalition of over 80 South African and multi-national member companies working towards sustainable growth and development in South Africa, and the shaping of a sustainable future through responsible business action. The NBI's strategic objectives are to address issues of economic transition and social transformation through thought leadership, capacity building and collective action programmes and projects.



Thinking Ahead Institute

Status: Member and working group participant

We are members and active participants in the Thinking Ahead Institute, a global not-for-profit research and innovation hub, connecting members from across the investment world to harness the power of collective thought leadership. The objective of the Thinking Ahead Institute is to influence for change in the investment arena for the better by improving the provision of savings and investment services.

Since its establishment in 2015, over 60 investment organisations have collaborated to bring this vision to light through designing fit-for-purpose investment strategies, better organisational effectiveness and strengthened stakeholder legitimacy.



Code for Responsible Investing in South Africa (CRISA)

Status: Supporter

Coronation is a supporter of CRISA and endorses the five principles which emphasise the significance of integrating sustainability considerations, including environmental, social and governance (ESG) factors, into long-term investment approaches. The principles also provide guidance on how institutional investors should undertake investment analysis, investment activities and exercise their rights to promote effective governance.



Principles for Responsible Investment (PRI)

Status: Signatory

The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.



Climate Action 100+

Status: Signatory

The Climate Action 100+ coalition aims to engage and work with companies and industry members to communicate the need for greater disclosure around climate change risk and for the alignment of company strategies with the 2015 Paris Agreement.



CDP

Status: Investor signatory

The CDP is a global non-profit organisation that works to encourage companies and governments to measure, disclose, manage, and reduce their environmental impact. As an investor signatory, we are part of a network of investors that use the data collected by the CDP to make informed decisions about their investments, with a focus on climate risk and opportunity.



CHAMPIONING ACTIVE CORPORATE CITIZENSHIP *continued*



The UK Stewardship Code

Status: Supporter and aligned to principles

We support the UK Stewardship Code, which seeks to enhance the quality of engagement between investors and companies to help improve long-term risk-adjusted returns to shareholders.



International Corporate Governance Network (ICGN)

Status: Member

The ICGN is a global organisation that works to establish global standards of corporate governance and investor stewardship that promote long-term value creation, and contribute to economic, societal, and environment sustainability. These standards serve as a reference for many of the organisation's members when determining their voting policies and when engaging with companies. Membership includes investors responsible for assets of \$70 trillion from more than 40 countries.



Irish Funds Industry Association (Irish Funds)

Status: Member

The objective of Irish Funds is to support, complement and develop the retirement fund industry in Ireland. It represents the industry in discussions with government, its departments and agencies, and the Central Bank of Ireland to ensure that the environment and infrastructure are supportive of the continued development and growth of the industry. We participate in the Asset Manager forum.



Business Ireland South Africa (BISA)

Status: Member

BISA is a platform and support structure for sharing information on business experiences in South Africa and Ireland, including local context, knowledge, opportunities, challenges, and interpretations of the countries' evolving statutory and regulatory environments.



100 Women in Finance (100WF)

Status: Global corporate member

100WF is a global organisation committed to gender equity in finance by promoting diversity, raising visibility, and empowering women to find their personal path to success.



United Nations Women's Empowerment Principles

Status: Signatory

The United Nations Women's Empowerment Principles provide guidance to businesses on how to promote gender equality and women empowerment in the workplace, marketplace and community. This emphasises our commitment to diversity and to ensuring that women, who make up almost half our workforce, are strongly represented in senior roles and on our Board.



STRENGTHENING OUR OPERATIONAL RESILIENCE

Coronation's ability to maintain business sustainability is contingent on our most valuable assets – our people and the enabling technology that supports them. We are committed to investing in our technological capabilities and our people to benefit our clients and other stakeholders.

The key pillars of our operational resilience relate to the strength and efficacy of our business processes and related risk mitigation. We actively invest in our people and the technology that enables their success, with a particular focus on maintaining a highly skilled workforce via education, training and wellness initiatives. From a technology perspective, we are focused on achieving efficiencies, greater innovation and robust risk management. The key investments are in client service systems, strengthening our local and global investment capabilities, and optimising information systems, data management and cybersecurity.



Strengthening our operational resilience through our people

Coronation's continued success and sustainability are underpinned by the calibre of people we employ and the diversity of our team. In a highly competitive, skills-scarce industry, the ability to attract and retain world-class talent is essential.

Our culture of ownership

We believe that asset management companies should be owner managed. Ownership aligns employee and stakeholder interests, empowers employees, and deepens long-term thinking, which is central to our investment philosophy and business strategy. Our culture of ownership is reflected in our remuneration strategy, which aims to reward and retain top talent and in which a substantial number of employees participate in long-term incentives. These take the form of shares or unit trusts, with vesting periods ranging from one to seven years, currently extending to 2029.

In November 2024, a landmark broad-based black economic empowerment deal elevated black ownership of Coronation to 52% (30 September 2024: 31%) and employee ownership to 34% (30 September 2024: 29%) → *refer to Our transformation journey.*

Building & retaining highly skilled teams

We have a low global turnover rate of 5.7% (2024: 6.3%) across the business, and the average tenure of those leaving in 2025 is seven years. Significantly, for an investment-led firm in an industry marked by fierce competition for talent, our investment team is one of the most experienced and stable in the industry, with every CIO since inception still active on the team.

Our employee notice periods serve to ensure minimal disruption in the event of resignations → *refer to the Remuneration Policy on www.coronation.com.*

Turnover
5.7%

Average tenure in years

18

SENIOR MANAGEMENT TEAM

12

EMPLOYEES

18

SENIOR INVESTMENT TEAM

14

INVESTMENT TEAM



STRENGTHENING OUR OPERATIONAL RESILIENCE *continued*

Inspiring inclusion

Diversity, equity and inclusion are central to how we think, operate, and succeed as a business, and Coronation has achieved authentic transformation and diversity across our business → *refer to Our transformation journey* for details on our transformation statistics and initiatives.

A high-performance culture

Coronation is a meritocracy where anyone, irrespective of position or title, is recognised for work well done. Our flat structure ensures agility, fast decision-making, and constant innovation, and all employees are expected to be self-motivated collaborators. Dialogue and debate are encouraged, and we have an open-door policy where management can be challenged on any aspect of the business.

Portfolio Manager Accelerate Programme

Launched in 2019 to accelerate the growth of black and female professionals in our portfolio management teams, this programme pairs participants with our most experienced managers. Developed in partnership with some long-standing clients to meet an industry-wide need, it provides intensive training and mentorship, and early outcomes are highly encouraging.

Our impactful internship programme

Our low turnover and stable teams mean that very few specialist, mid- and senior-tier positions open up in our business. Accordingly, we place significant focus on developing junior talent via an intensive and extensive internship programme. Of the 99 interns we have trained since 2012, 58 have been permanently employed → *refer to Our transformation journey* for diversity statistics.

Recruiting & training the right talent

Along with demographic diversity, cognitive diversity is equally critical to enhancing our competitive advantage. To ensure that our talent management practices add value to our clients and stakeholders, prospective employees undergo several interviews and rigorous, role-appropriate aptitude testing. Once a candidate is appointed, they are encouraged to develop their careers and pursue role-appropriate academic advancements.

We provide full financial support for our employees to pursue a range of professional qualifications, short courses, and regulatory exams. We also offer numerous opportunities for continued learning and growth, and strongly encourage every individual to take charge of their development journey. To the right is a snapshot of our cognitive diversity profile. The CFA professional credential is highly coveted in our industry, and thus, a significant portion of our total training spend consists of CFA fees and workplace training to ensure our employees remain world-class.

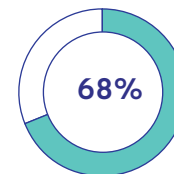
Cognitive diversity is a core strength



54 CFA

QUALIFICATIONS

BUSINESS AND
MANAGEMENT
SCIENCES



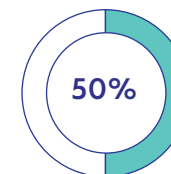
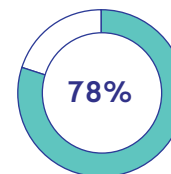
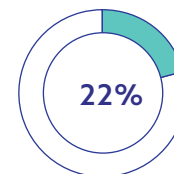
11 MBA

QUALIFICATIONS

SCIENCE,
TECHNOLOGY AND
MATHEMATICS (STEM)

HAVE A BACHELORS
DEGREE OR HIGHER

HOLD MULTIPLE
DEGREES



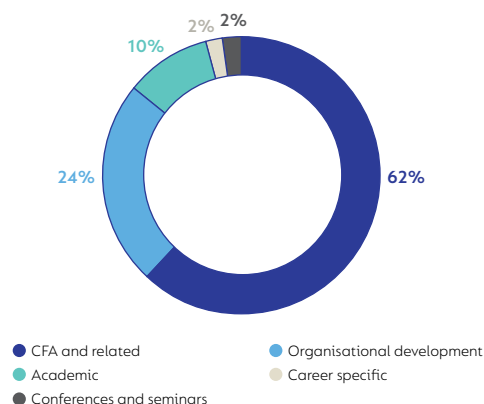
By removing financial barriers to education, we empower our employees to reach their full potential and contribute meaningfully to the long-term success of the business. This investment not only enhances individual performance but also strengthens our collective ability to deliver exceptional value to our clients and shareholders.



STRENGTHENING OUR OPERATIONAL RESILIENCE *continued*

We continue to direct a large portion of the Company's training spend to black employees and trainees → *refer to Our transformation journey* for how we allocate our training spend to promote team diversity.

TRAINING SPEND BY CAPITAL



Performance management

Biannual performance management is key to our talent strategy. We conduct one-on-one sessions to review strategic objectives and identify development areas, while also documenting outcomes to assess future performance and inform our remuneration strategy. To ensure these reviews are valuable, we provide tailored training for both managers and employees to maximise the benefits. This integrated approach promotes retention through enhanced employee engagement, transparency, and career growth.

R9.3m

TOTAL TRAINING INVESTMENT

R1.3m

INTERN SPEND ALLOCATION

R2.1m

NON-TECHNICAL

R7.5m

TECHNICAL

Internal career development opportunities

We focus on retaining and developing high-potential employees at all levels by tapping into our internal pipeline of talent when opportunities arise. These include internal transfers across business areas and promotions in line with our succession planning strategy, with a focus on nurturing black talent.

Employee wellbeing

Employee wellbeing is a growing concern and focus globally. We firmly believe that nurturing a healthy, resilient employee community not only enhances individual wellbeing but also strengthens our collective advantage in the long term. We prioritise and invest significantly in employee wellbeing, offering a comprehensive range of support that encompasses mental, physical, financial, and legal aspects of employees' lives.

Looking ahead

- Expand programmes and initiatives that attract, develop, retain, and advance black and women talent to ensure we preserve and deepen our diverse and inclusive employee complement
- Continue to invest in skills development initiatives and platforms that support knowledge sharing, innovation, and continuous learning to ensure our employees are at the forefront of industry trends and standards
- Continue to prioritise employee wellness initiatives through tailored programmes and access to resources that promote a holistic approach to employee wellbeing
- Introduce deeper career path conversations to facilitate retention of our young black talent

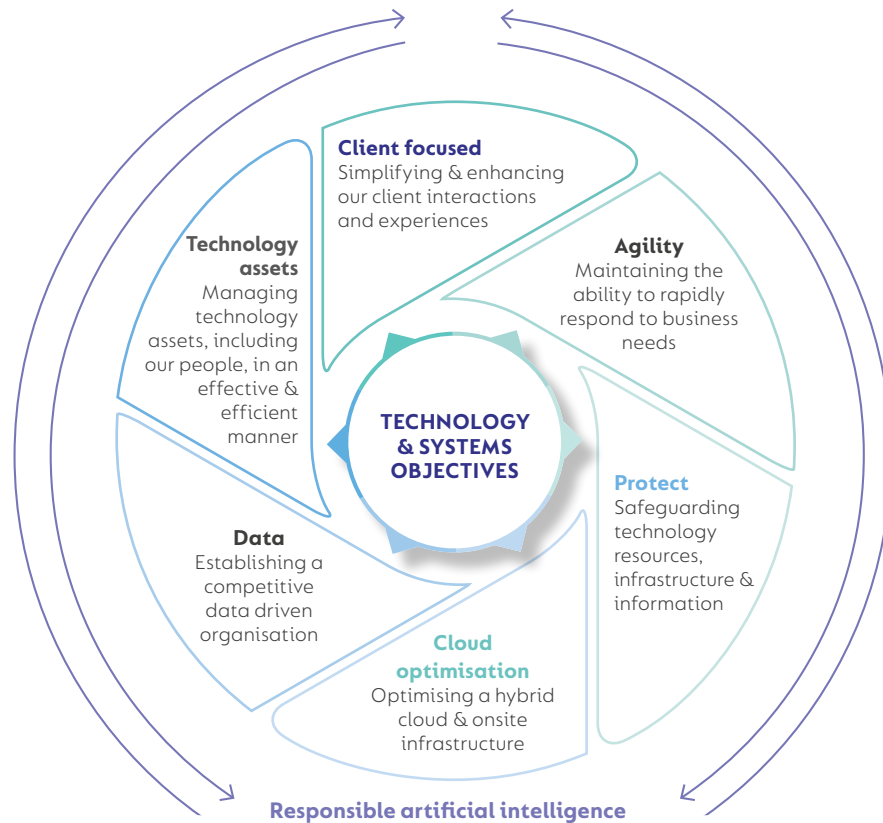


STRENGTHENING OUR OPERATIONAL RESILIENCE *continued*

Strengthening our operational resilience through our information systems & technology

The effective management of information technology (IT) and information systems (IS) is key to achieving information security and operational resilience while mitigating technology risks, such as cyber threats, to ensure our long-term sustainability. The IT and IS teams sit within the operations function and collaborate across the business.

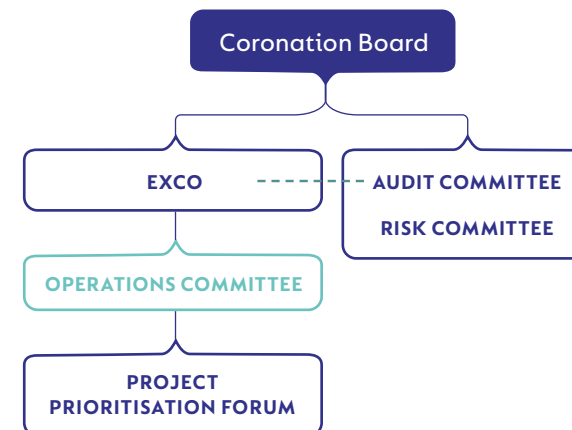
The IT and IS teams support the strategy of the business and are a key component of our operational resilience. The provision of high-quality data and robust systems is a key enabler of our business success. Our overarching priority is to equip our investment and client service teams with the tools to deliver enduring outcomes for clients. It is essential that the operations function is flexible and agile to ensure they are able to respond timeously to the many evolving requirements from both internal and external stakeholders. By embedding advanced technologies thoughtfully, we reduce the risk of disruption that could compromise the value we create for our clients. The diagram on the left shows the key information technology and systems governance objectives identified by the Board.



Leveraging artificial intelligence responsibly to enhance these objectives, improve investment statement decision-making, personalise client experiences, and improve operational efficiency while ensuring ethical use, regulatory compliance, and robust governance.

The Board assumes responsibility for the governance of technology and sets the direction and strategy to address IT and IS matters in the Company. The Board has delegated the implementation of the information and technology strategy to management, which is responsible for implementing and operating an effective and appropriate technology and information management system. Management also approves the operating model for managing IT and IS and is supported by the Operations Committee, the Executive Committee (Exco), and the Risk Committee.

IT governance at a glance





STRENGTHENING OUR OPERATIONAL RESILIENCE *continued*

The devolution of IT & IS management & implementation

Board of Directors	<ul style="list-style-type: none"> ➤ Sets strategic goals and objectives for the business, including IT-related goals and objectives ➤ Evaluates and approves significant IT-related initiatives ➤ Exercises ongoing oversight of IT management ➤ Evaluates the effectiveness of the Group's IT arrangements, including outsourced services, in achieving strategic objectives ➤ Monitors the implementation of significant technology initiatives/projects ➤ Monitors the management of technology-related risks, including cyber risk, with the support of the Audit and Risk Committees
Risk Committee	<ul style="list-style-type: none"> ➤ Monitors the management of IT-related risks, including cyber risk ➤ Responsible for ensuring that the effectiveness and efficiency of the Group's IT systems are met from both risk and strategic alignment perspectives, ensuring IT systems support the strategic objectives of the Group ➤ Has the broad overall responsibility of monitoring the adequacy, efficiency, and effectiveness of all Group systems relevant to IT, both operational and strategic, in as much as these may impact the business strategy, financial performance, risk profile, and IT strategy of the Group
Audit Committee	<ul style="list-style-type: none"> ➤ Oversees technology, IS and information-related assurance as it relates to financial controls and reporting
Exco	<ul style="list-style-type: none"> ➤ Establishes the target business and operating model to achieve the strategic goals established by the Board ➤ Responsible for the implementation and execution of effective IT services and IT risk management within the business ➤ Proposes significant IT-related initiatives prior to seeking Board approval to implement ➤ Oversees major IT projects
Operations Committee	<ul style="list-style-type: none"> ➤ Drives implementation of IT-related projects ➤ Recommends technology-related projects to the Exco based on strategic goals and objectives ➤ Oversees end-user acceptance of technology ➤ Responsible for the operational management of IT
Project Prioritisation Forum	<ul style="list-style-type: none"> ➤ Prioritises and optimises efficient delivery of approved projects

We consider technology risks as part of our overall risk assessment. These risks are incorporated into an IT, IS and Cyber Risk Register, and material risks are escalated to the Key Risk Register, which is submitted to the Risk Committee. The Risk Committee also reviews regular reports on IT, IS, cyber risks and governance.

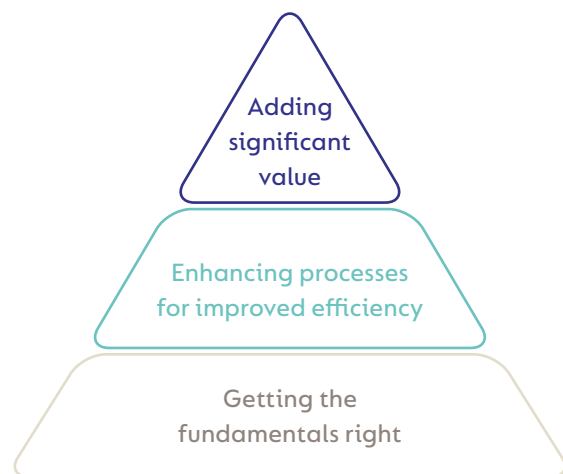
Key technology-related risks are detailed in the → [Risk Management Report](#)



STRENGTHENING OUR OPERATIONAL RESILIENCE *continued*

Principles to ensure success

In the dynamic landscape of IT and IS, adhering to key principles is essential to navigating challenges and achieving sustainable success. The principles below help guide decision-making, implementation, and continuous improvement efforts, ensuring that IT and IS initiatives align with Coronation's goals and deliver tangible value.



Our focus areas

This year saw significant advancements in our technology landscape:

- We embedded AI into our research, compliance and client service processes to reduce repetitive tasks and enable sharper insights
- We continued to launch new products and meet regulatory requirements through enhancements to our systems and infrastructure
- We invested strategically in data-driven capabilities, maturing our data management to generate valuable insights that directly support investment decision-making and client service
- Cybersecurity remained a top priority, with strengthened controls and optimised resource allocation to mitigate evolving risks

Future focus

Looking ahead, our ambition is to scale AI adoption across the enterprise, anchored in responsible governance and client trust. Key priorities include:

- Building robust data and technology foundations that enable sustainable AI adoption while ensuring security and regulatory compliance
- Establishing a comprehensive Responsible AI governance framework to safeguard ethical, secure, and transparent deployment
- Investing in talent and skills, recognising that successful transformation is dependent on people and processes. This includes embedding AI literacy, creating new AI-focused roles, and managing change thoughtfully
- Remaining vigilant in monitoring cyber threats and enhancing safeguards
- Ensuring global scalability through digital platforms that reinforce our competitiveness while protecting our ability to deliver superior long-term performance for clients

Above all, our future focus is directed at reinforcing our singular client promise. Every investment in technology, process improvement, and AI innovation is evaluated through the lens of how it strengthens our ability to deliver superior long-term investment performance. Operational resilience, underpinned by secure and agile digital platforms, is therefore integral to protecting and enhancing the financial futures of our clients.

IT operations

IT and IS infrastructure, systems and business support functions are maintained by experienced in-house teams reporting to the Head of IT and Head of IS, respectively. We apply a holistic approach to managing IT, IS and cyber across the business, focusing on the technology and systems, the people who run them, and the processes they support. Key technology-related risks are detailed in the → [Risk Management Report](#).

Technology

- We maintain infrastructure on-site as well as virtual hosting and storage platforms
- Active monitoring systems measure the health of our infrastructure and systems and monitor our cloud and/or hosted application programming interface endpoints
- Our technology includes advanced access control systems, environmental monitoring and detection systems, and power management. Backup and redundancy systems are employed as appropriate
- Data security is managed via advanced threat intelligence, monitoring systems and a 24/7 active Security Operations Centre
- The Head of IT and the Head of IS work closely with the Risk and Compliance team to maintain technology-specific risk registers and report regularly to the Risk Committee.



STRENGTHENING OUR OPERATIONAL RESILIENCE *continued*

People

- Users are regularly made aware of their individual responsibility regarding information security. This is done through compulsory training modules and an annual acknowledgment of policies, which are available on the intranet
- We are part of the ASISA South African incident response team within the financial sector. This facilitates sharing of information regarding industry-specific risks and employs a qualified information security team whose collective certifications include:
 - Certified Information Security Manager
 - Certified Information Systems Security Professional
 - Certified Ethical Hacker
- Our senior management team frequently attends technology and cyber panels and events to ensure we remain ahead of the curve

Process

- Key IT processes are documented and periodically revised to remain current
- Independent assurance is regularly obtained

Information security

As custodians of client and third-party data as well as our proprietary information, Coronation has an ethical and legal obligation to apply accepted industry standards to how we safeguard that information. This includes safeguards from the risk of loss, theft, unavailability, and unauthorised access, as well as treating the information we gather and create as a corporate asset.

It is Coronation's intent to ensure information is protected from loss of:

- Confidentiality: information is accessible only to authorised individuals
- Integrity: safeguarding the accuracy and completeness of information
- Availability: authorised users have access to relevant information when required

We adopt a risk-based approach to information security and apply leading practice standards in designing and implementing controls where relevant to our business.

Strengthening our operational resilience through risk management

Risk management and operational resilience are interconnected. Risk management involves identifying, assessing, and mitigating potential threats, while operational resilience ensures the ability to withstand and recover from disruptions. A robust risk management process, therefore, supports operational resilience by:

1. Identifying vulnerabilities: identifying potential threats to Coronation's operations, allowing for proactive measures to mitigate their impact
2. Assessing and prioritising risks: by assessing the potential impact of identified risks, we can prioritise efforts and resources towards the most critical areas. This ensures the most significant threats to operational continuity are addressed first
3. Ensuring business continuity planning: creating detailed contingency plans for various scenarios, such as natural disasters, cyberattacks, or failure at a service provider. This ensures we can quickly respond and recover from disruptions
4. Enhancing decision-making: a comprehensive understanding of potential risks and their associated consequences empowers us to make informed decisions. This includes strategic choices regarding resource allocation and process optimisation
5. Continuous monitoring and improvement: regularly assessing the risk environment and refining resilience strategies. This ensures Coronation is always ready to face new and emerging threats

For more details on the risk management process → *refer to the Risk Management Report.*



STRENGTHENING OUR OPERATIONAL RESILIENCE *continued*

Strengthening our operational resilience through our business continuity & disaster recovery capabilities

The key elements of a successful Business Continuity Plan (BCP) aims to ensure that Coronation can continue its critical operations during and after a disruption. The key elements of our BCP are:

1. Risk assessment: identifying potential threats that could disrupt business operations
2. Business impact analysis: identifying critical functions and defining recovery time objectives
3. Recovery strategies: developing and maintaining processes to restore business activities to operational levels
4. Communication plans: developing internal communication guidelines for crisis response and external communication strategies for clients, service providers, and other key stakeholders
5. Disaster recovery: restoring IT systems and data access after a disruption
6. Maintenance and review: reviewing and updating the BCP as the business and industry evolve and new risks emerge

Our people are the cornerstone of our business. Effective people management is crucial for ensuring seamless operations and minimising disruptions. To proactively address this, we implement the following measures:

- ▶ Key senior managers: we endeavour to have at least two senior managers covering similar oversight responsibilities
- ▶ Key functions: the investment team follows a co-portfolio manager model
- ▶ The succession plan for all key managers is addressed annually and reviewed internally and by the Remuneration and Nominations Committee

To ensure the continuation of our core functions in the event of a disaster scenario, a combination of Business Continuity and Disaster Recovery Plans has been established. The ultimate goal is the recovery of the critical functions required to enable our business to continue with minimal disruption until the full operational environment has been restored.

Disaster recovery has three key phases:

- ▶ Notification/activation phase: to detect and assess damage and to activate the BCP
- ▶ Recovery phase: to restore temporary operations and assess damage to the system
- ▶ Reconstitution phase: to restore system processing capabilities to normal operations

We conduct regular business continuity testing to ensure we are adequately prepared for any business disruptions.

Governance



Integrity is a core component of Coronation's reputation, as embodied in the message TRUST IS EARNED™. Governance processes are therefore designed to support ethical and effective leadership that emanates from the Board and spans the Group.

The Board has full and effective control over Coronation Fund Managers Ltd and its subsidiaries. This is exercised through the Board subcommittees, the subsidiary boards, the Executive Committee and the relevant management teams.

Standing (left to right):

Lulama Boyce, Alethea (Lea) Conrad, Hugo Nelson, Neil Brown, Anton Pillay, Phakamani Hadebe, Madichaba Nhlumayo

Seated (left to right):

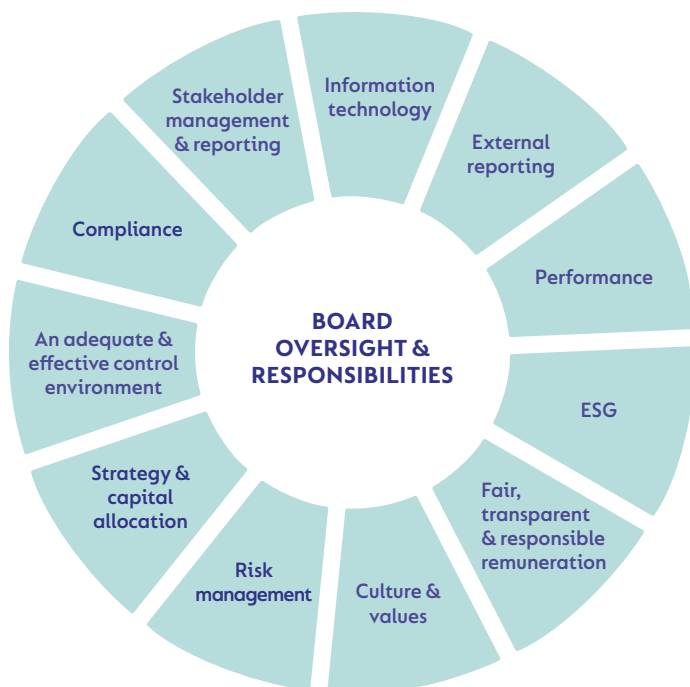
Saks Ntombela (incoming Chairperson), Alexandra Watson (outgoing Chairperson)



GOVERNANCE OVERVIEW

Leadership is effected through a unitary Board comprising a majority of independent non-executive directors. Coronation's Board of Directors serves as the focal point and custodian of corporate governance and is primarily responsible for the strategic leadership of the Group. The Board is led by an independent Chairperson and comprises a lead independent director, the CEO, the CFO/Financial Director, and independent non-executive directors. During the year under review, the CFO and Financial Director, Mary-Anne Musekiwa, resigned as an executive director of the Board, effective 30 June 2025. During this transitional period, the Chief Executive Officer was granted a dispensation by the JSE to act as the Interim Financial Director pending the appointment of a new Financial Director.

The Board approves the formulation and implementation of a strategy to create sustainable value for all stakeholders while maintaining its commitment to good corporate governance and ethical leadership. It is ultimately responsible for the development of strategies and key policies. The Board delegates the day-to-day implementation thereof to the Executive Committee and the management team, while retaining ultimate accountability for the due and proper discharge of its responsibilities.



Our governance framework

The Company has a robust governance framework with multiple levels of governance and assurance that serve to ensure the Board's continued oversight over the implementation of its strategic objectives while maintaining the highest standards of governance.

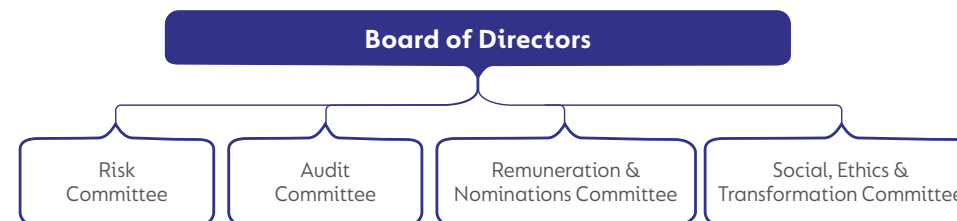
BOARD OF DIRECTORS	Board Subcommittees		Subsidiary Boards
	MOI, Companies Act, King IV™ and JSE Listings Requirements	Combined Assurance	Delegation of Authority

The Board of Directors

The roles and responsibilities of the Board are established in the Board Charter, which includes a schedule of specific powers that are retained by the Board. The Charter is reviewed annually.

Board subcommittees

The Board delegates certain of its functions and responsibilities to its four subcommittees through clearly articulated mandates codified in the respective committee charters. These committees serve to assist the Board in effectively discharging its duties by overseeing key matters delegated to them. The committee charters are reviewed and approved annually by the Board. The charters are available at www.coronation.com.



The cross-pollination of Board members on subcommittees ensures that all material matters are considered from a variety of perspectives to better support the decisions of the Board. The committee chairpersons report to the Board at each Board meeting on matters considered by the respective committees.

Each Board committee is chaired by an independent non-executive director and consists of a minimum of three non-executive members with the necessary combination of knowledge, skills, experience, and capacity.



GOVERNANCE OVERVIEW *continued*

Subsidiary boards

The CEO serves as an executive director on the subsidiary boards within the Group, ensuring the consistent application of the Company's overall strategy and governance.¹ The boards of the Group's regulated subsidiaries², namely Coronation Life Assurance Ltd and Coronation Management Company (RF) (Pty) Ltd, comprise a majority of non-executive director appointments. These boards convene twice per year and are chaired by Ms Madichaba Nhlumayo, an independent non-executive director.

Memorandum of Incorporation (MOI) & regulatory: King IV™, the Companies Act, & the JSE Listings Requirements

The Board is responsible for ensuring that Coronation operates in accordance with the MOI, relevant legislation, and regulatory codes, and applies global best practice governance standards, including the King Code on Corporate Governance ("King"), to sustain an environment of effective oversight and accountability.

Given the implementation date of King V being effective for financial years commencing on or after 1 January 2026, the report was prepared based on the principles and recommendations of King IV™. The recommendations emanating from King V will be implemented from the financial year commencing on 1 October 2026.

The Board is satisfied that the Group adequately applies the principles and recommended practices of King IV™. Our King IV™ application register can be viewed at www.coronation.com.

Combined assurance

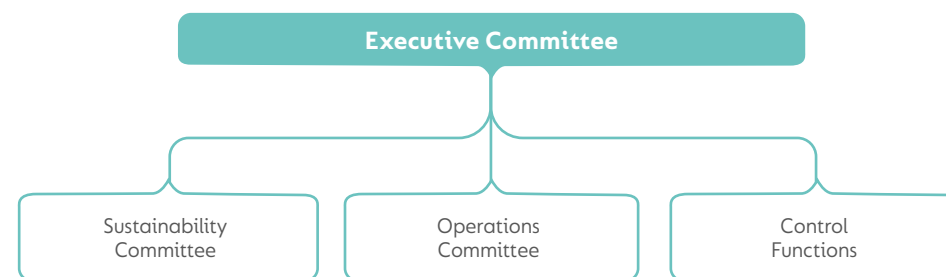
Assurance is managed through a Combined Assurance Model that incorporates five lines of assurance. Combined Assurance enables an efficient and holistic approach to risk management and assurance activities across the Group. The Board recognises the value of the model in ensuring effective control and supporting the integrity of information relied on and disclosed by the Group. For further information on the implementation of combined assurance → *refer to Operational Reports*.

Delegation of authority

Executive directors and management are responsible for implementing the Board's strategy and ensuring the effective operation of all areas of the business. This includes the development and implementation of appropriate policies, as approved by the Board, to enable the Board to effectively fulfil its duties of accountability and oversight of management's execution of its Board-approved mandate. To ensure consistent application of the overall Group strategy, the executive directors serve on the subsidiary company boards. Outside formal Board and subcommittee meetings, the Board is accessible to management, which frequently consults with directors, individually and collectively, on a broad range of topics.

Notwithstanding the delegation by the Board, management's authorisation is limited to the levels of authority set out in the Group Authorisation Framework. Changes to this framework are reviewed and approved by the Board. The framework clearly sets out specific levels of authority and the required approvals necessary for all decisions to be made, while providing the necessary autonomy for day-to-day operations. The Company Secretary oversees adherence to this framework and is empowered to escalate any irregularities to the Board. For the year under review, no irregularities were escalated to the Board.

The executive directors and management have delegated their responsibilities further by establishing management-level committees to support and amplify the authority granted to the executive directors and management, most notably the Operations Committee and the Sustainability Committee, coupled with formal Control Functions. The Control Functions comprise those business units or employees who are responsible for risk management, governance, compliance and internal audit within the Group. The management committees comprise senior managers and business unit heads and report to the Executive Committee on a quarterly basis or as required. In addition, the Executive Committee receives formal monthly reporting from the Control Functions and the respective business units.



¹ Mary-Anne Musekiwa resigned as Financial Director on 30 June 2025

² As regulated by the Prudential Authority and the Financial Sector Conduct Authority, respectively



BOARD OVERVIEW

SAKS NTOMBELA

Lead Independent Non-Executive Director, 58
BSc Engineering (Natal), MBA (UCT), AMP (Harvard)

Appointed: October 2020

Appointment as Chairperson of the Board on 1 October 2025

Saks was appointed as an independent non-executive director in October 2020 and became lead independent director and Chairperson of the Risk Committee in August 2021. He also serves on the Audit and Remuneration and Nominations Committees.

He previously served as Group CEO of Hollard Insurance until 2022, having held several executive roles in the banking sector before joining Hollard. He holds a Bachelor of Science in Mechanical Engineering from the University of Natal, is a graduate of the University of Cape Town's Graduate School of Business, and has completed the Advanced Management Program at Harvard Business School in Boston.

He currently serves as a non-executive director of IVM Intersuer B.V. (Netherlands) and the Ikusasa Student Financial Aid Programme.

ANTON PILLAY

Chief Executive Officer, 55
BBusSc, CA(SA), CFA, AMP (Harvard)

Appointed: February 2013

Anton was appointed Chief Executive Officer of Coronation Fund Managers in February 2013 and has served on the Board since June 2009. He joined Coronation in 2006 from BoE (Pty) Ltd, where he held several executive positions. Anton has extensive experience in the investment and banking industries.

He is also a director of various Coronation subsidiaries and previously chaired the Board of Namibia Asset Management (2013 – 2023). He served as Chairperson of the Association for Savings and Investment South Africa (ASISA) from 2022 to 2023 and remains on its Board. In 2024, Anton was appointed as a director of Business Unity South Africa.

LULAMA BOYCE

Independent Non-Executive Director, 47
BCom (Hons), CA(SA), MCom (Financial Management, UJ)

Appointed: October 2014

Lulama joined Coronation's Board in October 2014 and became Chairperson of the Audit Committee in August 2021.

Lulama is a Senior Lecturer in the Department of Commercial Accounting at the University of Johannesburg. She also serves as an independent non-executive director of Coronation Life Assurance Company Ltd, Coronation Management Company (RF) (Pty) Ltd, and Bidvest Group Ltd.

NEIL BROWN

Independent Non-Executive Director, 60
Nat Dip Company Admin, MBA (Finance)

Appointed: October 2020

Neil was appointed as an independent non-executive director in October 2020. He is a member of the Risk Committee and the joint Remuneration and Nominations Committee, and has chaired the Remuneration Committee since January 2024.

He has 28 years of experience as a South African-based fund manager and equity analyst, having worked at Syfrets Managed Assets, Nedcor Investment Bank and Old Mutual Investment Group, where he co-headed the Electus boutique. Neil later co-founded and co-headed the independent Electus Fund Managers.

ALETHEA (LEA) CONRAD

Independent Non-Executive Director, 61
BA, LLB, Management Advancement Programme, International Executive Development Programme

Appointed: December 2023

Lea joined Coronation's Board as an independent non-executive director in December 2023 and was appointed as Chairperson of the Social, Ethics and Transformation Committee in March 2024. She is the Managing Director of Conrad Advisory and an independent non-executive director of YeboYethu RF Ltd and Mpact Ltd.

She also serves as the independent Chairperson of the Afrimat BEE Trust and the Mpact Foundation Trust. Previously, she was an executive director of the Oceana Group Ltd (2007 – 2016) and chaired the Oceana Empowerment Trust. Lea was formerly the Chairperson of African Phoenix Investments Ltd.

PHAKAMANI HADEBE

Independent Non-Executive Director, 58
MA Economics (KZN), MA Rural Development (Sussex)

Appointed: October 2020

Phakamani joined Coronation's Board in October 2020. He holds master's degrees in Economics and Rural Development and is an alumnus of the Wharton Business School and the IMF Institute.

He has held several senior executive roles, including Group Chief Executive of Eskom Holdings, CEO of Corporate and Investment Banking (SA) at Barclays Africa, and CEO of the Land and Agricultural Bank. A former Head of Assets and Liabilities at the National Treasury, Phakamani now leads POLA Investments (Pty) Ltd and consults for the Multilateral Institutions. He is the Chairman of the Sustainable Public Debt Management Support Institution (PDML).



BOARD OVERVIEW *continued*

HUGO NELSON

Independent Non-Executive Director, 55
MBChB, MBA (Oxon), CFA

Appointed: November 2016

Hugo was appointed as an independent non-executive director in November 2016. Hugo is a founding partner of Fortitude Vincimus Capital Advisors (Pty) Ltd and a former CEO of Coronation Fund Managers, where he previously served on the investment team for eight years. A medical doctor by training, he transitioned into investment management after completing an MBA at Oxford University. Hugo was awarded a MSc in Finance in September 2024.

He currently chairs the Board of JSE Clearing House (a subsidiary of the Johannesburg Stock Exchange) and serves as a trustee of the DG Murray Trust and a patron of George Whitfield College. Hugo was previously an independent director of Steinhoff International Holdings N.V.

MADICHABA NHLUMAYO

Independent Non-Executive Director, 47
BBusSc, CA(SA)

Appointed: June 2019

Madichaba joined Coronation's Board as an independent non-executive director in June 2019 and is a member of the Audit and Social, Ethics and Transformation Committees. She previously held senior positions as executive director at Pan-African Holdings Capital (Pty) Ltd, principal at Trinitas Private Equity Fund, and transactor at RMB Ventures.

She also serves as an independent non-executive director on the boards of Coronation Life Assurance Company (Pty) Ltd and Coronation Management Company (RF) (Pty) Ltd, where she was appointed Chairperson in August 2024.

CINDY ROBERTSON

Independent Non-Executive Director, 50
BCom (Acc) (Hons), CA(SA)

Appointed: October 2025

Cindy was appointed as an independent non-executive director in October 2025. Cindy is a qualified Chartered Accountant with more than 25 years of experience in both executive and non-executive roles. She has held several executive finance positions in listed companies, including Woolworths, Pioneer Foods, Sea Harvest, and TFG.

She currently serves as an independent non-executive director on the boards of Equites Property Fund Limited and Boxer Retail Ltd. Cindy is also the lead independent director and Chairperson of the Audit and Risk Committee of Rainbow Chicken Limited.

In addition, she serves as Vice Chairperson of the Finance Committee and a member of the Audit and Risk Committee at the University of Cape Town. Cindy is also a non-executive director of Coronation Life Assurance Limited and Coronation Management Company (RF) (Pty) Ltd.

ALEXANDRA WATSON¹

Chairperson, 69
BCom (Hons), CA(SA)

Alexandra (Alex) is an emeritus professor at the University of Cape Town, where she taught postgraduate financial reporting for several decades before retiring in 2018. She was appointed to Coronation's Board in May 2008 and became Chairperson in 2021.

Alex currently serves as the independent non-executive Chairperson of Advtech Ltd and as a board member of WWF-SA. Until recently, she served as an independent director of Steinhoff International Holdings N.V. and as a non-independent, non-executive director of Petra Diamonds Limited. She also chairs the JSE's Financial Reporting Investigations Panel and previously served as Vice Chairperson of the Global Reporting Initiative. In addition, Alex is a member of EY's adjudicating panel for the Excellence in Integrated Reporting Awards.

MARY-ANNE MUSEKIWA²

Chief Financial Officer, 44
BCom (Accounting), CA(SA)

Mary-Anne was appointed Chief Financial Officer and Financial Director of Coronation in June 2019, after serving as Deputy CFO since December 2018. Before joining Coronation, she was CFO of projects at DirectAxis, a subsidiary of the FirstRand Group, where she provided strategic and financial leadership across business units.

Her earlier experience includes roles in finance, tax, and accounting policy governance at various financial institutions.

¹ Retired from the Board on 30 September 2025

² Resigned from the Board on 30 June 2025



BOARD OVERVIEW *continued*

Board skills & diversity

Skills

A core consideration in selecting appropriate candidates to serve on the Board is ensuring the appropriate level of diversity across race, age, gender, culture, skills, field of knowledge, experience and perspective to support robust, strategic decision-making. To this end, the Board adopted the Group Nominations Policy, which is read with the Board Diversity Policy and Board Charter, which are available on www.coronation.com.

Cumulatively, the Board members' qualifications include CAs and CFAs, MBAs, Law, Economics, Commerce, Medicine, Business Science and Mechanical Engineering.

These varying qualifications collectively equip the Board with a diversity of skills, knowledge, and perspectives. The Board has assessed the skills and experience of the Board and identified those core skills that contribute to achieving the Group's strategic objectives.

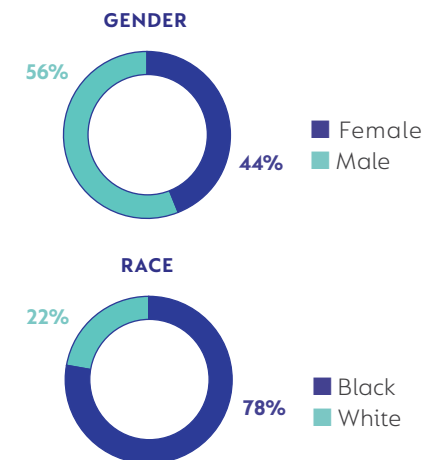
The Board's core skills comprise the following:

- Accounting/Audit/Tax
- Asset/Investment management
- Climate and environmental considerations
- Financial services
- Legal
- People development and culture
- Risk management and controls
- Regulatory knowledge
- Strategy and planning

The Board is cognisant that experience in data, technology and artificial intelligence should be expanded, and the Board members have the necessary support and access to training to enhance these skills.

Diversity

The Board Diversity Policy sets out the targets for representation on the Board. The policy, which is reviewed annually, stipulates that directors of the Board should be no less than 50% black and 50% women. The Board has achieved these targets for over five years. However, as at 30 September 2025, the Board did not meet the disclosed gender target due to the resignation of an executive director. The Board remains committed to achieving its targets and will ensure that Board appointments are cognisant of these targets, coupled with the need to appoint the necessary skills and expertise to the Board.



Independence of directors

In terms of King IV™, the Board is required to initiate an annual review when an independent non-executive director's tenure exceeds a period of nine years.

As an investment manager, Coronation does not impose term limits on the boards of its investee companies. Rather, it adopts the view that the independence of any director who has served a term exceeding nine years should be reviewed on a case-by-case basis to determine whether there are factors which indicate their independence has been impaired. Long-serving directors often possess invaluable experience and industry and organisational knowledge, whereas new directors may require several years to obtain comparable experience and knowledge. This view is supported and adopted by the Board, which has not imposed term limits on Board membership.



BOARD OVERVIEW *continued*

2025 independence assessments

Each year, an independence assessment is conducted on those directors who have served on the Board for longer than nine years. With Prof Alexandra Watson's retirement as non-executive director of the Board effective 30 September 2025, Ms Lulama Boyce is the only independent non-executive director who has been a member of the Board for longer than nine years. In addition, Dr Hugo Nelson's independence is assessed annually due to his shareholding interest in the Company.

For the year under review, Ms Lulama Boyce and Dr Hugo Nelson's independence was assessed as part of the informal assessments conducted by the Board and facilitated by the Company Secretary (as is the practice for each alternative year that follows an externally facilitated formal assessment). The assessment followed the practices set out in King IV™, namely that independence should be assessed holistically on a substance-over-form basis. The assessment found that there were no actual or perceived concerns that would detrimentally impact the ability of the assessed directors to exercise objective judgement.

The Board considered the assessment reports and concluded that, in each instance, the independence and objective judgement of Ms Lulama Boyce and Dr Hugo Nelson were not impaired by their length of service or interests. Both directors, therefore, remain classified as independent non-executive directors.

The Board is satisfied that all directors exercise objective, unfettered judgement in their interactions and decision-making. All Board members act independently from each other and any shareholder or other stakeholder group. The Board is of the view that its ability to fulfil its mandate and obligations is enhanced by the balance of tenure and knowledge of the directors who serve on the Board.

Board & subcommittee assessments

Assessing the effectiveness of the Board is a crucial element in determining whether the Board and its members are unfettered and are engaging meaningfully in the strategic leadership of the business in order to achieve the desired outcomes for stakeholders.

The Board has adopted the approach of carrying out an independent, externally facilitated formal Board assessment every second year and an internal assessment every alternate year. As a formal Board assessment was conducted for the year ended 30 September 2024, informal assessments facilitated by the Company Secretary were undertaken for the Board and its respective committees for the year ended 30 September 2025.

The assessment results confirmed that the Board is operating effectively and fulfilling its primary roles and responsibilities effectively. Board structures, processes and practices are advanced, with areas for minor improvement noted. In addition, the sentiment was that the Board adequately acts as the focal point for and custodian of corporate governance, and that members have sufficient knowledge of good corporate governance practices.

The assessment further confirmed that all Board members are prepared and participate fully, frankly, effectively, and constructively in Board deliberations. In addition, it was noted that the Board's culture and style effectively and efficiently support deliberation and decision-making.

Lead independent non-executive director

Mr Saks Ntombela served as the lead independent non-executive director until 30 September 2025. The lead independent non-executive director is expected to:

- ▶ Lead the Board in the absence of the Chairperson
- ▶ Lead the performance appraisal of the Chairperson
- ▶ Assist the Chairperson in all other matters where necessary
- ▶ Act as Chairperson in any other instance where the Chairperson is conflicted in relation to a matter being considered by the Board

With Mr Saks Ntombela's appointment as Chairperson of the Board, Mrs Lea Conrad was appointed as the lead independent director effective 1 October 2025.

Director nominations

Based on the recommendations of the Remuneration and Nominations Committee, the Board considers the nomination of new directors for appointment or existing directors for re-appointment and recommends the nominees to shareholders.

In line with Company policy, at least one-third of the non-executive directors are required to retire from their appointments each year. The directors who are required to retire are those who have been in office the longest since their last election or appointment. The retiring directors may make themselves eligible for re-election.

The retiring directors eligible for re-election at the 2026 AGM are Messrs Saks Ntombela, Neil Brown and Phakamani Hadebe. In addition, the Board recommends the ratification of the appointment of Mrs Cindy Robertson as an independent non-executive director of the Board.



BOARD OVERVIEW *continued*

Outside interests & conflicts of interest

In terms of the Companies Act, all directors must disclose outside business interests. The declaration of directors' interests and conflicts of interest is a standard agenda item at each Board meeting. Directors who are conflicted recuse themselves and do not participate in affected meetings and/or discussions. The Company Secretary maintains a register of the directors' interests. The Board is aware of directors' outside commitments and is satisfied that all directors allocate sufficient time to enable them to discharge their duties effectively. During the year under review, no conflicts of interest were submitted to the Company Secretary.

Meeting attendance

The Board meets a minimum of four times a year, with additional meetings as required. Material decisions may be taken between meetings by way of written resolutions, as provided for in the MOI. The non-executive directors are provided with comprehensive information on the business and are updated on business developments between Board meetings. The Board formally convened on five occasions during the 2025 financial year.

Board composition and meeting attendance as at 30 September 2025 are set out below:

Directors	Board	Audit Committee	Risk Committee	SET Committee	Remuneration & Nominations Committee
Alexandra Watson ¹	4/4				3/3 (Nomco Chair)
Lea Conrad	4/4			2/2 (Chair)	
Anton Pillay	4/4				
Hugo Anton Nelson	4/4	4/4	3/3		3/3
Lulama Boyce	4/4	4/4 (Chair)	3/3		
Madichaba Nhlumayo	4/4	4/4	3/3	2/2	
Mary-Anne Musekiwa ²	3/4			1/2	
Neil Brown	4/4		3/3		3/3 (Remco Chair)
Phakamani Hadebe	4/4			2/2	
Saks Ntombela	4/4	4/4	3/3 (Chair)		3/3

Following the retirement of Prof Alexandra Watson and in anticipation of the implementation of King V, the Board composition was adjusted effective 1 October as follows:

Directors	Board	Audit Committee	Risk Committee	SET Committee	Remuneration & Nominations Committee
Saks Ntombela	X (Chair)				X (Nomco Chair)
Lea Conrad	x			X (Chair)	
Anton Pillay	x				
Hugo Anton Nelson	x	x	X (Chair)		x
Lulama Boyce	x	X (Chair)	x		
Madichaba Nhlumayo	x	x		x	
Neil Brown	x		x		X (Remco Chair)
Phakamani Hadebe	x		x	x	
Cindy Robertson	x	x			

Company Secretary

The Board selects and appoints the Company Secretary and recognises the importance of this role in entrenching good corporate governance. All directors have unlimited access to the services of the Company Secretary, Ms Nazrana Hawa, who in turn has access to appropriate resources to provide this support.

The Board is satisfied that the Company Secretary has the necessary skills and experience and fulfils her responsibilities towards the Board.

¹ Retired from the Board effective 30 September 2025

² Resigned as executive director effective 30 June 2025



BOARD COMMITTEE REPORTS

Social, Ethics & Transformation (SET) Committee Report

The responsibilities of the SET Committee include the oversight and monitoring of organisational ethics, responsible corporate citizenship, organisational transformation, and environmental sustainability, the fulfilment of its statutory duties (as set out in the Companies Act of 2008) on behalf of the Group, and any additional functions as delegated by the Board. The SET Committee Charter, approved annually by the Board, sets out the SET Committee's responsibilities more fully and is available for review in the *Stakeholder Relations section on www.coronation.com*.

The SET Committee reports formally to the Board following each meeting on each area within its mandate and on matters discussed. In addition, the Chairperson of the Committee tables a report for consideration by shareholders at the AGM.

Members (all independent non-executive directors)

Mrs Lea Conrad – Chairperson

Mrs Madichaba Nhlumayo

Mr Phakamani Hadebe

Invitees

A standing invitation to meetings is issued to the Company Secretary, COO, Head of Internal Audit and senior managers as required.

The Company Secretary serves as the secretary to the SET Committee.

The members of the SET Committee have all made themselves available for election at the 2026 AGM.

The SET Committee relies on management to implement strategies and initiatives, of which the primary contributors are the management team and the Employment Equity, CSI and Sustainability Committees. The activities of these committees are formally reported to the SET Committee at each meeting.

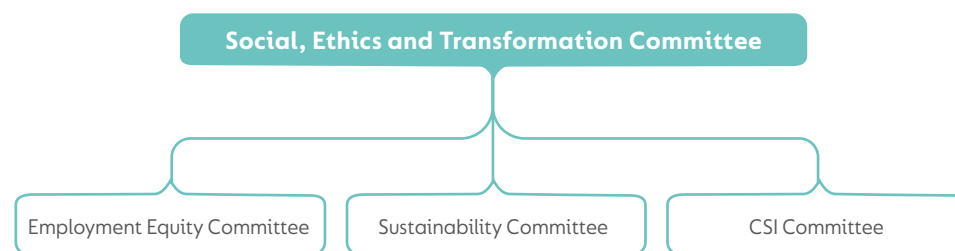
In its deliberations during the year, the SET Committee considered substantive local and international regulations, frameworks, and leading industry practices.

Furthermore, the SET Committee receives feedback on the monitoring, assessment, and measurement of Group activities as they relate to social and economic development, transformation, and ethics, including the Group's standing in terms of the goals and purposes of, inter alia, the following:

- The Companies Act No.71 of 2008
- UN Global Compact 10 Principles
- Organisation for Economic Co-operation and Development recommendations regarding corruption
- The ILO protocols on Decent Work and Working Conditions
- The Employment Equity Act, No. 55 of 1998
- The B-BBEE Act, No. 53 of 2003
- Financial Sector Charter on Black Economic Empowerment

During the year under review, no material concerns were identified with respect to the aforementioned reporting.

In performing its oversight function, the SET Committee relies on the formal reports submitted by management and key management committees as confirmation of the implementation of the strategy and further provides confirmation of compliance with relevant legislation and regulatory frameworks. In addition, the Committee receives feedback on deliberations and participation in key industry forums such as ASISA.



The SET Committee has limited oversight over ESG and environmental matters in the investment process and is not accountable for operational decisions made by the investment team in relation to trading and/or proxy voting, which are considered operational decisions given the nature of the business.



BOARD COMMITTEE REPORTS *continued*

Key focus areas



Labour & employment practices

The Committee has oversight over workplace diversity, the working environment and compliance with employment legislation and regulations.



Occupational health & safety

The Committee oversees compliance with occupational health and safety regulations.

During the year under review, no material matters were reported, and the Committee is satisfied that the Company has taken the necessary steps to implement health and safety regulations across all its locations.



Organisational ethics

The Committee has oversight over the Company's activities aimed at promoting an ethical culture, equality, and the prevention of unfair discrimination. This includes monitoring adherence to the Code of Ethics and related policies.

The Committee is also responsible for monitoring the results of the anonymous whistle-blowing mechanism maintained by an independent third party.

During the year under review, there were no breaches of the Code of Ethics, nor were any items reported to the whistle-blowing hotline.



Corporate citizenship

The Committee has oversight over CSI programmes and spend and provides guidance and input on the strategic direction of the CSI programmes.

For further information on the Group's CSI Programme → *refer to our Sustainability Report*.



UN Sustainable Development Goals (SDGs)

The Committee oversees and receives updates on the projects and initiatives that align with the SDGs.



Transformation

The Committee is responsible for overseeing and monitoring the Company's transformation targets and the implementation of the Company's transformation strategy.

At each meeting, the SET Committee receives detailed reports from management on the Company's progress in meeting its transformation targets.

The SET Committee also receives the minutes of the Employment Equity Forum → *refer to our Sustainability Report* for a detailed overview of the Company's status with respect to its transformation strategy.

The SET Committee received feedback from management on the implementation of the B-BBEE deal, concluded in 2024, that resulted in the allocation of Coronation shares to black employees. The Committee is satisfied that the implementation was well managed and achieved its objective of enhancing the Group's black ownership.



Stakeholder engagement

The SET Committee reviewed a summary of engagements with material shareholders, including the number, method of engagement, and nature of discussions held. The Committee noted that additional shareholder engagements were held due to the implementation of the B-BBEE transaction at the end of 2024.

The Committee receives updates on client engagements (both retail and institutional) at each meeting.

No material matters of concern in respect of stakeholder engagement were identified during the year.



Environmental sustainability

The Committee considers and makes recommendations on matters relating to environmental sustainability as it impacts Coronation, and reviews feedback from the Sustainability Committee.



Regulatory changes

The Committee noted the impact of the changes to social and ethics committees introduced by the Companies Amendment Act and is satisfied that the Committee complies with the statutory requirements.



BOARD COMMITTEE REPORTS *continued*

Committee assessment

In compliance with principle 9, practice 73 of King IV™, the Company undertakes a formal, externally facilitated evaluation every two years (last conducted in 2024) and an informal assessment, managed by the Company Secretary, every alternate year. Accordingly, an informal assessment was completed in 2025. The Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate, a view that has been affirmed by the Board.

Future focus

The SET Committee continues to enhance its oversight over environmental sustainability matters, with an emphasis on regulatory requirements relating to environmental disclosure guidance. In addition, the amendments to the Employment Equity Act and their impact on the Company are receiving additional attention, as well as the impact of the implementation of King V on the Company's governance practices. The Committee is of the opinion that the Group complies, in all material respects, with legislation and regulations relevant to the Committee's mandate.

Remuneration & Nominations Committee Report

The Remuneration and Nominations Committee is a combined committee consisting of four independent non-executive directors who operate under formal terms of reference. The Remuneration agenda is chaired by Mr Neil Brown, while the Chairperson of the Board, Prof Alexandra Watson, chaired the Nominations agenda of the combined Committee until her retirement from the Board on 30 September 2025. Effective 1 October, Mr Saks Ntombela, the Chairperson of the Board, chairs the Nominations agenda of the Committee.

The Remuneration Committee ensures there are optimal remuneration structures across the Group that appropriately reward employees for their individual and team-based contributions to the Group's performance and long-term success. In line with our long-term approach to investing on behalf of our clients, specific focus is placed on incentives and longer-term remuneration structures.

Additionally, the Remuneration Committee is responsible for ensuring that the Group Nominations Policy caters for succession planning across key areas of the business and that the Board is resourced with individuals who have the appropriate expertise, qualifications, and experience to fulfil the role of a Company director. The Remuneration Committee is also responsible for ensuring that the Board achieves an appropriate level of race and gender diversity in accordance with the Board Diversity Policy.

The Committee is constituted in such a way that it is enabled to exercise competent and independent judgement on remuneration policies and practices and appointments to the Board. The remuneration and benefits team serves as the Committee secretariat.

Members (all independent non-executive directors)

Prof Alex Watson – Chairperson of Nominations Committee¹

Mr Neil Brown – Chairperson of the Remuneration Committee

Dr Hugo Nelson

Mr Saks Ntombela – Chairperson of the Nominations Committee²

Invitees

No standing invitations are issued by the Committee. Members of senior management and/or external service providers are invited to attend meetings when requested by the Committee.

The Committee usually meets no less than three times a year, in April, September and October, and on an ad hoc basis, if required. During the 2025 financial year, it met three times, and there was full attendance at all meetings by its members.

The Remuneration and Nominations Committee adheres to good corporate governance practices and reporting standards by conducting regular reviews of all relevant policies and plans. For reference purposes, where appropriate, it makes use of independent benchmarking studies and comparisons of local and international remuneration practices within the investment industry.

Key focus areas

We will continue to monitor developments pertaining to the recently enacted Companies Amendment Act, No. 16 of 2024. While the President implemented certain sections of the Act at the end of 2024, we await guidance on the implementation date as it relates to remuneration disclosures.

For further details on the remuneration practices of the Group → *refer to the Remuneration Report* or the Remuneration and Nominations Committee Charter in the Stakeholder Relations section on www.coronation.com.

Committee assessment

In compliance with principle 9, practice 73 of King IV™, the Company undertakes a formal, externally facilitated evaluation every two years (last conducted in 2024) and undertakes an internal assessment, managed by the Company Secretary, every alternate year. Accordingly, an informal assessment was completed in 2025. The Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate, a view that has been affirmed by the Board.

¹ Retired from the Board effective 30 September 2025

² Appointed Chairperson effective 1 October 2025



BOARD COMMITTEE REPORTS *continued*

Audit Committee Report

The Audit Committee applies its continued oversight of financial reporting and meets its statutory obligations. The Audit Committee is responsible for enabling the maintenance of sound systems of combined assurance and overseeing the preparation of accurate, integrated and financial reports in compliance with all applicable reporting standards. To ensure consistency in the application of the Combined Assurance Model, all members of the Audit Committee also serve as members of the Risk Committee.

The Audit Committee is chaired by Ms Lulama Boyce, a senior lecturer in the accounting department at the University of Johannesburg. Collectively, the Audit Committee members have the skills required to fulfil their duties, including financial and broader corporate reporting expertise, and comprise independent non-executive directors. The Company Secretary serves as the Committee secretary.

Members (all independent non-executive directors)

Ms Lulama Boyce – Chairperson

Dr Hugo Nelson

Mrs Madichaba Nhlumayo

Mrs Cindy Robertson¹

Mr Saks Ntombela²

Invitees

A standing invitation is issued to all directors, internal and external assurance providers, the Company Secretary and senior finance team management.

The Audit Committee meets at least four times a year, in May, August, and November, in conjunction with the key reporting cycles of the Group, and in December each year to review and approve the annual financial statements and the Integrated Report. During the year under review, the Committee formally convened four times.

The Audit Committee's purpose and objectives, as mandated by the Board, extend, inter alia, to:

- Providing independent oversight of audit and combined assurance requirements
- The quality, integrity, and monitoring of the independence of the auditor and other assurance providers
- Exercising decision-making power and accountability regarding the statutory duties of the Group

The Audit Committee Charter, available on www.coronation.com, more fully describes the role, duties, and functions of the Audit Committee, which discharges its responsibilities on behalf of the Group. The Chairperson of the Audit Committee provides feedback on matters discussed at the Audit Committee meetings to the Board.

¹ Appointed effective 1 October 2025

² Resigned effective 1 October 2025



BOARD COMMITTEE REPORTS *continued*

Key focus areas



Oversight of financial controls & external audit

During the year, the Audit Committee approved the external auditor's terms of engagement and scope of work. It agreed to the External Audit Plan prior to the commencement of the audit. Full feedback was given to the Audit Committee after the audit was completed.

The Audit Committee considered the quality of the external audit, as well as the feedback received from management, and was satisfied with the quality of the assessment.



Ensuring auditor independence

The Audit Committee has set a limit of 10% of audit fees for any non-audit work undertaken by external auditors.

The Audit Committee reviews the quantum and type of non-audit services provided by external auditors to ensure compliance with the specified limits.

The Audit Committee oversees the rotation of audit partners every five years in accordance with the requirements of the Companies Act.

The Committee is satisfied that the external auditor is independent of Coronation, as set out in section 94(8) of the Companies Act, and suitable for appointment considering, inter alia, the information stated in paragraph 3.84(g)(iii) of the JSE Listings Requirements.



Oversight of the CFO & finance function

With the resignation of the Financial Director, effective 30 June 2025, the Committee obtained a dispensation from the JSE permitting the Company to function without a designated Financial Director until such time as a permanent appointment is made. In addition, the CEO, who previously served as the Financial Director, exercises daily oversight over the finance function.

The Committee is satisfied that, in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements, the finance function has the appropriate expertise and experience to meet its responsibilities in the position.



Regular & comprehensive financial reporting to the Board

In-committee discussions are held between the Audit Committee (as well as individually with the Audit Committee Chairperson) and the external auditors regarding the effectiveness of the finance function.

The Audit Committee also considered and is satisfied that the Company has established appropriate financial reporting procedures, as contemplated in paragraph 3.84(g)(ii) of the JSE Listings Requirements, and that the procedures are operating.



Oversight of the Internal Audit Function

During the year under review, the Audit Committee approved the implementation of the Global Internal Audit Standards and approved the Internal Audit Strategy and Plan.

The Audit Committee considered and is satisfied with the effectiveness of the Head of Internal Audit.



Oversight of the Combined Assurance Model

The Audit Committee considered and is satisfied with the effectiveness of and the arrangements in place for Combined Assurance. Nothing has come to the attention of the Audit Committee to indicate any material breakdown in the system of control, including financial controls, or the performance of any assurance provider, during the year under review.

Committee assessment

In compliance with principle 9, practice 73 of King IV™, the Company undertakes a formal, externally facilitated evaluation every two years (last conducted in 2024) and undertakes an internal assessment, managed by the Company Secretary, every alternate year. Accordingly, an informal assessment was completed in 2025. The Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate, a view that has been affirmed by the Board.



BOARD COMMITTEE REPORTS *continued*

Risk Committee Report

The Risk Committee has been mandated by the Board to assist in discharging the Board's duties relating to the oversight of risk governance and management and in ensuring that the Group is operating in compliance with all applicable legal, regulatory, and reporting requirements and standards.

Members (all independent non-executive directors)

Dr Hugo Nelson – Chairperson¹

Ms Lulama Boyce

Mr Phakamani Hadebe²

Mr Neil Brown

Mrs Madichaba Nhlumayo³

Mr Saks Ntombela⁴

Invitees

A standing invitation is issued to all directors, internal assurance providers, the risk management function, the Company Secretary, the COO and Head of IT.

Two members of the Committee also serve as members of the Audit Committee to ensure there is sufficient overlap of knowledge and expertise in matters falling under the ambit of both committees.

The Committee meets three times a year, and the Company Secretary serves as the Committee secretary. The Risk Committee provides feedback to the Audit Committee regarding risks relating to financial reporting. At each Board meeting, the Risk Committee provides feedback to the Board on matters discussed by the Committee.

The primary objectives of the Risk Committee include:

- Supporting the Board in discharging its duty of governing risk in a manner that supports the Group in setting and achieving its strategic objectives
- Advising the Board regarding the nature and extent of the risks and opportunities facing the Group
- Overseeing the implementation of the Group Risk Management Strategy and Framework and other responses to risk
- Overseeing the governance of compliance with all applicable laws, non-binding rules, codes and standards in a way that supports the Group in being an ethical and good corporate citizen

While the function of risk management remains the overall responsibility of the Board and the Risk Committee, management plays a critical role in assisting the Board in assessing, managing and mitigating risks. The Committee Chairperson frequently engages with the risk and compliance team.

Key focus areas



**IT, IS, & cyber
governance
& risks**

The Risk Committee has been mandated by the Board to exercise oversight over the IT and IS governance and risks that impact the Company and ensure they are adequately addressed, and the appropriate controls are in place to address them.



**Risk
management**

The Risk Committee assisted the Board in its evaluation of the adequacy and effectiveness of the risk management system.



Key risks

The Risk Committee assisted the Board in identifying and monitoring all key risks impacting the Group. This was achieved by reviewing and interrogating the reports received from the Risk Officer.



**Compliance
monitoring**

The Risk Committee considered all applicable legal and regulatory requirements and the extent to which they might have an impact on the Group.

The Risk Committee obtains regular updates from the Group's compliance function regarding the Group's compliance with all applicable legal and regulatory requirements.

Committee assessment

In compliance with principle 9, practice 73 of King IV™, the Company undertakes a formal, externally facilitated evaluation every two years (last conducted in 2024) and undertakes an internal assessment, managed by the Company Secretary, every alternate year. Accordingly, an informal assessment was completed in 2025. The Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate, a view that has been affirmed by the Board.

¹ Appointed as Chairperson of the Committee effective 1 October 2025

² Appointed effective 1 October 2025

³ Resigned effective 1 October 2025

⁴ Resigned as Chairperson and member of the Committee effective 1 October 2025



Operational reports

Risk management, compliance and combined assurance are essential for an asset manager to safeguard client investments, ensure regulatory compliance, and maintain operational integrity. Robust assurance frameworks foster trust, transparency, and accountability, driving sustainable growth and long-term client confidence.





RISK MANAGEMENT REPORT

Risk is an inherent part of operating in dynamic markets. For Coronation, managing risk effectively is essential to safeguarding our clients' capital, protecting stakeholder interests, and ensuring that we deliver on our long-term investment promise. Our Risk Framework underpins sound governance, regulatory compliance, and the sustainability of our business model. By embedding risk awareness into every decision, we strengthen our ability to serve clients with resilience and consistency, even in the face of uncertainty.

At Coronation, the Board of Directors is ultimately responsible for ensuring that risks are managed effectively within a defined risk appetite. The Board has delegated responsibility for overseeing risk management to the Risk Committee and, ultimately, to management and the risk management function.

Risk management is a multifaceted discipline that requires appropriate governance, independent monitoring, frequent communication, the application of judgement, and robust knowledge of specialised products, operations, legislation, and markets. Coronation's risk management objectives are to:

- Create risk awareness and understanding across all levels of the business
- Integrate risk consciousness into daily decision-making and implementation processes
- Facilitate risk identification and mitigation across the Group within the risk appetite defined by the Board
- Improve the Group's ability to prevent, detect, correct, escalate, and respond to critical risk issues by conducting risk monitoring
- Apply appropriate risk management and corporate governance frameworks and guidelines

Our Risk Management Framework outlines the organisation's approach to managing risk and its key components, as shown in the adjacent diagram. Risk management is a continuous process that should deploy resources effectively to minimise the probability of negative events while maximising the realisation of opportunities. We adopt a dual top-down and bottom-up approach to identifying risks, which considers the external environment and strategic planning to identify key strategic risks as well as risks at the operational level, which include process-, client-, and product-specific risks. The management team is the risk owner and takes an active role in day-to-day risk management. This includes responsibility for identifying, evaluating, mitigating, monitoring and reporting risk in accordance with the Risk Framework.

The risk management function is managed by the Risk Officer, who reports to the Head of Global Risk and Compliance. The Risk Officer is responsible for overseeing and reporting on management's procedures to manage risk across the Group and for ensuring that policies and procedures are established for measuring, managing, and reporting risk.





RISK MANAGEMENT REPORT *continued*

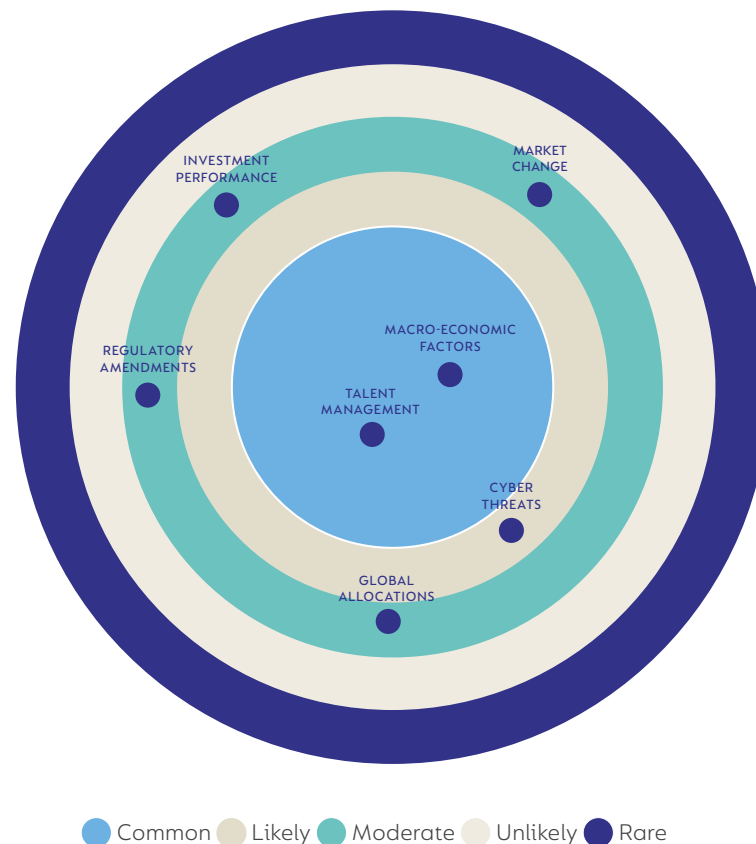
All Risk Committee meetings are attended by the Head of Global Risk and Compliance and the Risk Officer, who meet with the Risk Committee Chairperson ahead of each meeting. The Risk Officer delivers the Risk Management Report at each meeting. The Risk Committee Chairperson reports back to the Board at quarterly meetings and escalates material matters to the Board. Additionally, executive members of the Board, the senior management team, and the Risk Committee Chairperson interact on an ongoing basis.

We have developed and implemented the Risk Framework, which is continuously monitored and improved to ensure that the management of risk is integrated into the Company's overall corporate governance structures, strategy, planning, reporting, policies, values, and culture. We recognise that in a complex financial services environment, risk management processes and strategies should evolve and be subject to ongoing review and modifications, considering risk appetite, risk tolerance, and risk resilience.

The residual risk rating utilised across the Group is described below. Any risk exceeding the risk appetite is monitored on an ongoing basis, and plans are put in place to reduce the risk rating.

Residual risk rating	Description of residual risks
0-8	Minor risks: within the tolerable level, and no further actions are required
9-10	Cautionary risks: should be monitored on a regular basis
12-15	Major risks: risk appetite has been exceeded. The risks must be managed and monitored on an ongoing basis and escalated
16-25	Critical risks: the current control strategy should be re-assessed immediately and escalated

Top risks



Common Likely Moderate Unlikely Rare

*The closer to the centre, the likelihood of the risk increases.
The further away it is less likely to occur.*



RISK MANAGEMENT REPORT *continued*

The tables below depict the year-on-year ratings and the top risks facing the business, along with the relevant mitigation controls.

Risk trend markers



Rating remains unchanged



Rating is higher compared to the previous year



Rating is lower compared to the previous year











New Risk

Top business risks

Risk	Description	Consequences	Management & mitigation	Strategic focus affected
Investment performance 	Sustained poor investment returns relative to peer funds and benchmarks.	Loss of assets under management, reputational damage, and reduced competitiveness.	<ul style="list-style-type: none"> ➤ All client assets are managed by a single and stable investment team of highly skilled individuals who are unwavering in the application of our tried and tested investment philosophy, underpinned by our commitment to the long term ➤ There is a fully integrated global team managing offshore allocation, ensuring risks and opportunities are managed holistically at portfolio level ➤ Within the global team, there are sub-teams specialising in certain asset classes and regions that rigorously monitor the markets and guide investment decisions supported by our proprietary research. The investment team is predominantly based at our Cape Town headquarters, which facilitates continual in-person engagement, further entrenched by a daily morning meeting of all investment team members 	



RISK MANAGEMENT REPORT *continued*

Risk	Description	Consequences	Management & mitigation	Strategic focus affected
Talent management 	Inability to attract, motivate and retain top talent, given the skills deficit and heightened competition for skills in South Africa.	Regrettable staff departures may disrupt business continuity, increase training and replacement costs, and prolong the time needed to fill critical roles due to the scarcity of specialised skills in the market.	<ul style="list-style-type: none"> Our people are our most valued assets; accordingly, our work environment, culture and Remuneration Policy are designed to attract, retain and motivate great talent Our B-BBEE transaction increased the Company's black ownership to 52%, strengthening our employee ownership base, creating stability in our teams and aligning their interests with those of clients and shareholders Our high-performance culture and personal career development opportunities are defining characteristics of our business We maintain a bursary and internship programme, which serves a dual purpose of developing the nation's youth and providing a workforce pipeline We maintain robust succession plans across all critical roles to ensure continuity in investment decision-making and client service. Regular reviews by management and the Remuneration and Nominations Committee provide assurance that a future leadership pipeline is in place 	
Regulatory amendments 	Not responding effectively to changes to laws and regulations that may have an adverse effect on our ability to grow our AUM.	Reduced ability to innovate for clients.	<ul style="list-style-type: none"> Develop new products in response to changing client needs, subsequent to in-depth research and viability assessments Increased engagement with clients Ongoing engagement with the regulator/s 	 
Market change 	Failure to respond to fundamental changes in the fund management industry, such as disruptive technologies, evolving distribution patterns or products, to meet the changing profile and needs of clients.	Pressure on margins, mandate losses, and declining market share.	<ul style="list-style-type: none"> Continuous investment in the Coronation brand and our direct investor infrastructure Affirm our commitment to our long-term investment philosophy through ongoing client engagement and demonstration of thought leadership Frequent review of fee structures to remain competitive and stay abreast of competitor consolidation and aggregation strategies Active participation in industry bodies to influence legislative outcomes where possible Develop new products in response to changing client needs, subsequent to in-depth research and viability assessments 	 



RISK MANAGEMENT REPORT *continued*

Risk	Description	Consequences	Management & mitigation	Strategic focus affected
Macroeconomic factors 	The adverse effects of economic, political and social conditions within South Africa on achieving business objectives.	Lower net inflows, reduced AUM growth, and potential margin pressure.	<ul style="list-style-type: none"> Coronation has limited ability to influence external risk However, as a committed corporate citizen, we actively participate in corporate initiatives such as Business Leadership South Africa and Business Unity South Africa Our CSI initiatives aim to help alleviate the education and employment crises in SA, with a sharp focus on education (through the cycle), hunger relief, entrepreneurship and youth development 	
Global allocations 	Greater client accessibility to global markets heightens competition for international allocations.	Narrower mandate base, and reputational impact.	<ul style="list-style-type: none"> Our integrated global investment team applies a disciplined, long-term philosophy supported by deep proprietary research across regions and asset classes Regular engagement with clients on global positioning reinforces trust in our ability to capture opportunities and manage risks in international markets 	
Cybersecurity & technology resilience 	Rising cyber threats and potential system failures.	Disruption of operations, regulatory breaches, reputational damage, and financial loss.	<ul style="list-style-type: none"> Cyber risk is holistically managed across people, processes, and technology. This includes: <ul style="list-style-type: none"> enforcing appropriate policies conducting ongoing employee awareness training employing technology to prevent and/or detect potential or actual threats to the security of our environment Use best-practice cybersecurity tools that incorporate machine learning to ensure an adaptive approach to highlighting and addressing vulnerabilities Conduct regular disaster recovery testing to ensure resilience against system failures and cyber threats Active participation in industry cyber forums and strong oversight of key technology vendors to strengthen our ability to protect client data and maintain uninterrupted service 	



RISK MANAGEMENT REPORT *continued*

IT & IS risk management

Technology risks are integral to our overall risk assessment process and are considered alongside all other material risks that could affect business sustainability. These risks are captured in a dedicated IT, IS, and Cyber Risk Register, with material exposures escalated to the Group Key Risk Register when they meet the evaluation criteria. The Risk Committee receives regular reporting on these matters, ensuring that the Board maintains oversight of both emerging and established threats.

Our approach to IT and IS risk management is tightly linked to our operational resilience agenda. As highlighted in the → *Strengthening our operational resilience section*, the ability to safeguard and optimise our digital infrastructure is central to protecting our business continuity and sustaining client confidence. Accordingly, we adopt a holistic approach that integrates technology governance, information security, people, and processes into one comprehensive framework.

Key technology risk management approaches

By embedding these practices into our broader operational framework, IT and IS risk management not only mitigates threats but also enables agility, innovation, and continuous improvement. This reinforces our ability to protect our most important assets – our people, our technology, and ultimately, the long-term financial futures of our clients. Importantly, the IT general control environment is assured annually in accordance with ISAE 3402, and risk-based, technology-focused assurance is conducted under the approved Internal Audit Plan, with results reported directly to the Audit Committee.



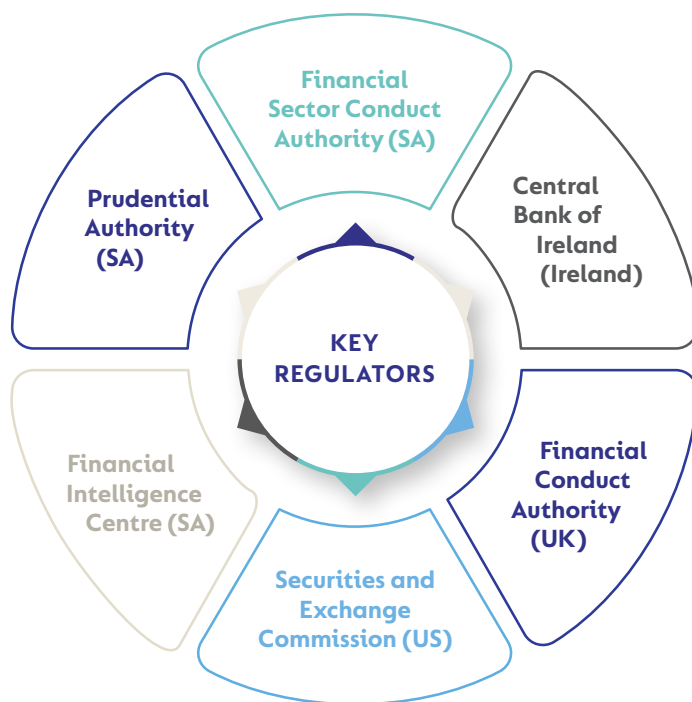


COMPLIANCE REPORT

The Board assumes responsibility for the governance of compliance and has approved the Compliance Framework that articulates and gives effect to the Company's direction and management of compliance.

The Board has delegated oversight of the compliance function, which is primarily responsible for identifying, establishing, and monitoring compliance with regulatory obligations in all jurisdictions in which the Group operates, to the Risk Committee.

Senior management, including the compliance function, engages regularly with local regulators, both directly and via the Association for Savings and Investment South Africa (ASISA). The Company is committed to being an active and responsible participant in helping to shape the financial services industry and the regulatory landscape. This is evidenced by our significant participation in ASISA structures.



Coronation's global compliance programme is designed to ensure all regulatory obligations are met by:

- Identifying and understanding the full universe of applicable regulations
- Implementing appropriate compliance policies, processes, and employee training plans
- Ensuring that, where possible, compliance requirements are embedded in our operational processes and controls
- Conducting compliance monitoring to assess our ongoing adherence to compliance obligations (second line of assurance)
- Independent assurance reviews/audits (third and fourth lines of assurance)
- Implementing reporting frameworks to ensure Coronation's management team, Risk Committee and Board remain aware of all key compliance matters (fifth line of assurance)
- Maintaining a transparent and co-operative relationship with our regulators

In addition, frequent interaction between the compliance team and business/operational employees is facilitated by all key business and operational functions being centralised on one floor in our Cape Town headquarters. The Head of Global Risk and Compliance is in direct and regular contact with the CEO, COO, CFO, and senior management and attends key management and all necessary governance meetings.

Resourcing

The global compliance function is resourced using an appropriate blend of permanent employees and specialist compliance consultancies. We also employ the services of law firms to ensure we obtain expert advice and remain abreast of all material regulatory developments.



COMPLIANCE REPORT *continued*

Ethics

We strive to be leaders in promoting the highest standards of ethical behaviour and professional excellence.

High ethical standards are critical to maintaining stakeholder trust in Coronation, the financial markets, and the investment profession. By stakeholders, we mean the public, regulators, clients, prospective clients, shareholders, employees, colleagues in the investment profession, other participants in the global capital markets, our supply chain, and society at large.

We view ethical behaviour as much more than a compliance requirement. Clients are under no obligation to continue entrusting us with their assets, and most of the assets we manage are subject to a 24-hour notice. Ethical behaviour is a business imperative for any investment manager eager to earn and retain their clients' trust. All employees are required to conduct themselves in accordance with our *Code of Ethics*, our *Client Charter*, and *Six Values*.

In addition, all employees are required to complete an annual declaration that includes the provision of information and/or declarations regarding outside interests, personal account investing, broker statements, conflicts of interest, adherence to Coronation's compliance policies, confidential information, and the Financial Sector Conduct Authority's Treating Customers Fairly (TCF) initiative. Coronation is supportive of the TCF principles; we believe they are consistent with the objectives required for a long-term, sustainable investment business, our Client Charter, and Six Values.

Key compliance goals & measures

Identify all regulatory obligations

- ▶ Our team comprises seasoned compliance professionals. We collaborate with external advisers to identify and address all regulatory obligations. To mitigate risks effectively, we have implemented comprehensive, risk-based compliance monitoring plans

Be proactive

- ▶ Locally, we commit significant resources to the various ASISA activities that monitor, comment, and lobby with respect to new or amended regulations:
 - › our CEO remains on the ASISA Board of Directors after serving as Chairperson for two years
 - › 32 of our employees serve on 47 ASISA committees, standing committees and working groups
- ▶ Internationally, we are members of the Irish Funds Industry Association, which serves a similar purpose regarding Irish and EU legislation

Promote employee awareness & understanding

- ▶ We have an ongoing training and awareness programme consisting of the following elements:
 - › compliance induction training
 - › compliance broadcasts distributed by email to all employees covering key policies and alerts
 - › e-learning and in-person training to satisfy various regulatory requirements
 - › on-the-job training, particularly in instances where compliance requirements are embedded in daily processes

Maintain close partnerships with management

- ▶ Representatives of all key departments and management are all physically present in one location. This significantly enhances the ability to engage in meaningful conversations and achieve considered decision-making. The Head of Global Risk and Compliance is in regular contact with the CEO, COO, CFO, and other senior managers and participates in the appropriate forums and committees

Effective communication with the Risk Committee

- ▶ Monthly written compliance reports are provided to management and the independent chairpersons of the Group Risk and Audit Committees
- ▶ A compliance report is provided to the Group Risk Committee for review and discussion at committee meetings, which are held three times per year

Manage relationships effectively

- ▶ Our compliance team remains in regular contact with third-party service providers and personnel at our key regulators (directly or via intermediaries or industry associations)



COMPLIANCE REPORT *continued*

Key areas of legal and regulatory focus during the period

We remain abreast of key regulatory developments impacting our business on a continuous basis and initiate projects and change management to address new or amended regulatory obligations, as required. During the period under review, there was an increase in activity by regulators, locally and internationally. Some of the key areas of focus and engagement during the period included:

- Tax treatment of amounts received by/or accrued to portfolios of collective investment schemes
- Retirement reform (the Two-Pot System)
- Legislation, regulation, and codes related to transformation
- Amended JSE Listing Requirements
- Proposed King V Code of Corporate Governance
- Regulation 28 pension fund reporting
- Climate-related legislation
- The Companies Act Amendment Bill
- Engagements with the South African Reserve Bank on the implementation of prudential limits
- Draft Employment Equity Amendment Regulations
- A Framework for Unclaimed Assets
- Anti-money laundering, Financial Intelligence Centre Act, and anti-bribery/corrupt activities-related legislation

During the year under review, there were no regulatory penalties, sanctions, or fines for contraventions of or non-compliance with statutory obligations imposed on the Company or members of the Board or management.

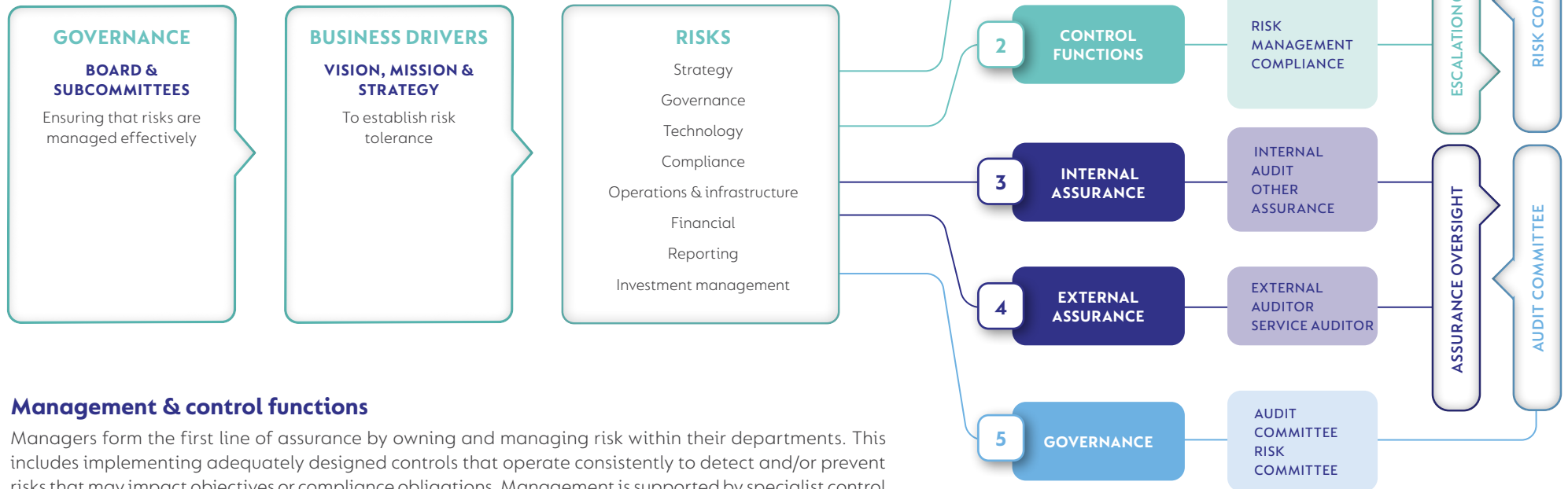
Compliance with laws & regulations

Coronation's Board of Directors has confirmed that, to the best of its knowledge, Coronation complied with the provisions of the Companies Act of South Africa and operated in accordance with its Memorandum of Incorporation during the year under review.



COMBINED ASSURANCE REPORT

Coronation has implemented a Combined Assurance Model (the model) that is supported by the Board and overseen by the Audit and Risk Committees. Introduced in 2015, the model adopts a five-line assurance approach, providing a co-ordinated, efficient, and holistic framework for managing risk and assurance activities across the Group. This approach ensures that assurance efforts are complementary, reduce duplication, and deliver a greater level of confidence than any individual component alone in supporting the integrity of information produced for reporting and decision-making. As shown, the model recognises varying levels of assurance, extending from management to independent external assurance.



Management & control functions

Managers form the first line of assurance by owning and managing risk within their departments. This includes implementing adequately designed controls that operate consistently to detect and/or prevent risks that may impact objectives or compliance obligations. Management is supported by specialist control functions as the second line of assurance, including the risk management and compliance functions, as the second line of assurance. These control functions provide subject matter expertise to management, monitor key risk areas, and escalate material matters to management and the Risk Committee → *refer to our Risk Management and Compliance reports.*



COMBINED ASSURANCE REPORT *continued*

Internal & external assurance

The third and fourth lines of assurance comprise the independent assessment of the control environment by a variety of assurance providers.

The third line of assurance includes the Internal Audit function, which independently assesses the design and operating effectiveness of the control environment to provide objective assurance to management and the Audit Committee. Internal Audit operates through a co-sourced model, combining in-house knowledge and capability with external expertise, and is led by the Head of Internal Audit, who reports functionally to the Audit Committee and administratively to Executive Management. This dual reporting line ensures independence while supporting operational efficiency. The Head of Internal Audit has free and unrestricted access to the Audit Committee and its Chairperson and regularly engages directly with the Audit Committee Chairperson in order to maintain the appropriate level of independence.

The function's scope, purpose, and responsibilities are defined in the Internal Audit Charter and supported by the Internal Audit Strategy, which are approved and overseen by the Audit Committee. The Audit Committee also approves and monitors the execution of the annual risk-based Assurance Plan and budget, which are developed by the Head of Internal Audit in close consultation with the Risk Officer, management, and external assurance providers. The Assurance Plan provides comprehensive coverage of material risks and processes across the business, including second-line control functions.

The results of completed engagements per the approved Assurance Plan are reported to the Audit Committee by the Head of Internal Audit. Employing a variety of assurance providers in a co-sourced model ensures that the Audit Committee receives the appropriate level of independent and objective assurance.

The Audit Committee has considered and is satisfied with:

- ▶ The adequacy and effectiveness of the Group's governance, risk management, and internal control frameworks, which are supported by a co-ordinated, combined assurance model
- ▶ The efficacy of internal financial controls, supporting reliable financial reporting
- ▶ The arrangements for Internal Audit and that the function is independent, appropriately resourced, and effectively operates in conformance with the Global Internal Audit Standards
- ▶ The Head of Internal Audit's independence, competence, and performance over the period

Other assurance comprises external reviews of the control environment by specialists and subject matter experts, which are more consultative in nature.

The fourth line of assurance comprises publicly available independent external assurance, primarily aimed at shareholders and clients. This includes the annual financial statements audit, conducted by the Group's external auditor, KPMG Inc., and the assurance of the Service Organisation Report by the Service Auditor, Ernst & Young Inc., in accordance with the International Standards on Assurance Engagements – Assurance Reports on Controls at a Service Organisation (ISAE 3402 type II). KPMG Inc. was appointed external auditor in 2021, with Mr Zola Beseti as the incumbent designated audit partner. Nothing has come to the attention of the Audit Committee to indicate any material breakdown in the system of control during the year.

The external auditor and the Head of Internal Audit have unrestricted access to the Audit Committee.

Combined assurance governance

The fifth line of assurance is performed by the Audit and Risk Committees, as delegated by the Board. The mandates of these committees are more fully set out in their respective charters, available on www.coronation.com, and include overseeing the adequacy and effectiveness of risk management, internal control, and financial reporting, overseeing the lines of assurance, and providing independent reporting to the Board. Through this oversight role, the committees serve as a key safeguard for stakeholders, reinforcing Coronation's commitment to transparency, accountability, and ethical leadership → *refer to the reports of the Audit and Risk Committees for more details.*



Remuneration reports

Our Remuneration Policy is designed to attract & retain top talent and align remuneration outcomes with Company performance and stakeholder interests.





REMUNERATION COMMITTEE CHAIRPERSON'S REPORT

On behalf of Coronation's Board of Directors and its Remuneration and Nominations Committee, I am pleased to table the Remuneration Report for the financial year ended 30 September 2025.

The year in review

Our financial performance for the 2025 financial year reflects the strength and stability of our business, underpinned by strong investment outperformance for our clients. Following the favourable conclusion of the tax matter between Coronation and the South African Revenue Service (SARS) in 2024, earnings have normalised, and the firm has delivered exceptional value for our stakeholders.

Fund management earnings per share (excluding the SARS matter) were up 12% year on year (y/y) at 452.2 cents per share. Revenue from fund management was up 10% due to management fee growth (11%) and performance fee growth (3%).

Total operating expenses rose by just 4% y/y as we continued to balance disciplined control of day-to-day expenditure with the requisite strategic investment to bolster our key capabilities. This included investment in product innovation, information systems and technology, client-facing capabilities, talent attraction and retention, and compliance and risk management.

While we are encouraged by recent strong performance across our range of funds, our focus remains firmly on the long term. For the year ended 30 September 2025, long-term performance across our full range of funds was outstanding across all time periods, with 95%¹ outperforming their benchmarks since inception, 90% outperforming over 20 years, and 87% outperforming over 10 years.

Total assets under management (AUM) increased by 14% to R761 billion (30 September 2024: R667 billion) due to this strong outperformance, while average AUM increased by 12% to R705 billion (30 September 2024: R631 billion).

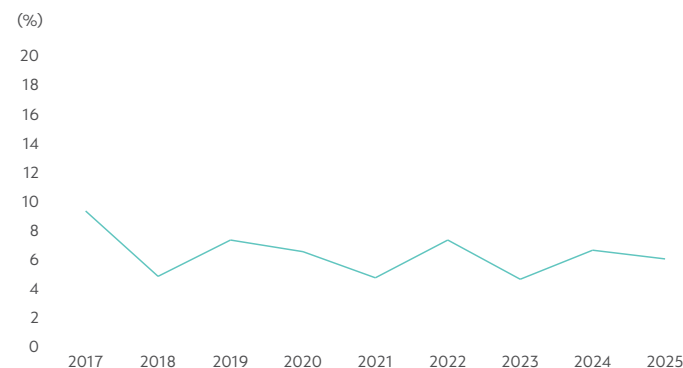
The local savings industry continued its long-term trend of contraction in 2025 as South African consumers remained under pressure and unemployment continued to rise. The implementation of the Two-Pot Retirement System added to these structural headwinds in the year under review.

Coronation is an investment firm that is committed to putting clients first. For this reason, we are not an asset gatherer, and the performance that our clients achieve is our north star, rather than any aspirations for AUM growth or flows. Nonetheless, our net outflows moderated to 5% of average AUM in the year under review. As a major player in the South African savings market, we remain exposed to industry trends, and we do not expect to see material industry improvements in the foreseeable future.

Coronation is an asset-light business with few physical assets. Its only real assets are its employees, whose calibre and tenure determine Coronation's ability to deliver investment outperformance and service excellence to its clients, as well as the quality of its financial performance. In a skills-scarce industry, where the workforce is mobile and the competition for talent is fierce, maintaining an appropriate and effective remuneration approach is critical for an asset manager's sustained success. For more than three decades, Coronation's remuneration philosophy has remained unchanged, and the approach has proven effective in attracting and retaining a stable, high-performance team.

Over the past financial year, our total global employee complement was slightly lower at 331 employees, and total employee turnover was 5.7%. This moderate employee turnover has been a long-term success factor at Coronation and is well below the global industry average, which is estimated at c. 10%. In the case of the 43% of total employees who receive long-term incentives, the turnover was even less, at 2.44%.

CORONATION GLOBAL TURNOVER 2025



¹ Asset-weighted basis for funds with a ≥10-year track record.



REMUNERATION COMMITTEE CHAIRPERSON'S REPORT *continued*

Remuneration Policy

Our Remuneration Policy is designed to align remuneration outcomes with Company performance and shareholder interests. There are no Remuneration Policy changes proposed for the 2026 financial year.

Executive director remuneration

In total, and unchanged, 75% of executive remuneration is allocated to financial performance and 25% to non-financial indicators, with discretionary adjustments of up to 25% available to the Remuneration Committee. Details on the Committee's assessment of the CEO's performance against these metrics for this reporting period are provided in the → [Remuneration Policy Implementation Report](#).

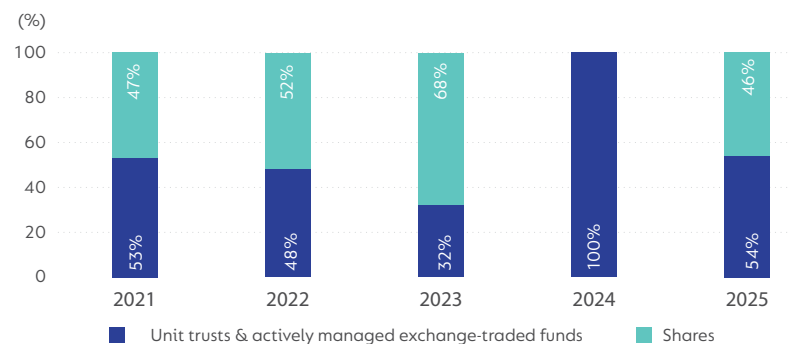
While the Committee commends the Company's positive achievements and the excellent results it delivered in this financial year, we exercised our discretion by adjusting the CEO's incentives downwards. This is the second consecutive year we have done so, reflecting the rigour with which the Committee assesses executive performance, and the holistic approach we take, to ensure alignment with all stakeholder outcomes.

Since our listing in 2003, Coronation has not offered executive share options or similar schemes, as we believe that they are dilutive to shareholders while also being asymmetrical, as they offer a potentially large upside for executives with zero downside.

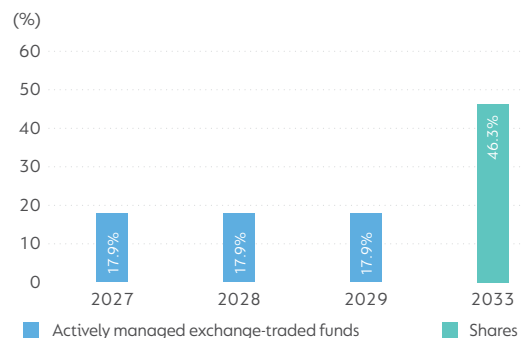
In South Africa and internationally, we have seen that these share option type schemes have often had unintended consequences, including companies undertaking overly aggressive acquisitions that require risky and excessive leverage.

It is worth noting that Coronation's executive directors have historically not sold shares while in office, except to meet tax obligations on vesting tranches. While they are financially incentivised to hold their shares for the duration of their tenure, this practice also reflects a strong tradition of executive alignment with Coronation's long-term ethos and embedded culture of ownership.

INVESTMENTS ACQUIRED FOR EXECUTIVE DIRECTORS' LONG-TERM INCENTIVES



VESTING PROFILE OF 2025 LONG-TERM INCENTIVE ALLOCATIONS TO EXECUTIVE DIRECTORS





REMUNERATION COMMITTEE CHAIRPERSON'S REPORT *continued*

Shareholder engagement & voting

At the 2025 AGM, 94% of the votes cast were in favour of the Remuneration Policy, and 95% were in favour of the Remuneration Policy Implementation Report. While the outcome was favourable, members of the Committee attended stakeholder engagement meetings during the year to ensure that the Policy and the implementation thereof were consistent with stakeholder expectations.

The Remuneration Policy and its Implementation Report for the financial year 2025 will be presented to shareholders for separate non-binding advisory votes at Coronation's upcoming AGM in February 2026.

We look forward to the continued support of our shareholders. In the event that 25% or more of our shareholders vote against either the Remuneration Policy or the Remuneration Policy Implementation Report, Coronation will engage with those shareholders to understand their concerns.

Remuneration Committee activities

Other matters worth noting are changes to the composition of the Committee, following the resignation of Chairperson Professor Alex Watson from the Board, and, thus, from the Remuneration and Nominations Committee, effective 1 October 2025. She was succeeded by Mr Saks Ntombela as both the Chairperson of the Board and the Nominations Committee. The Committee met three times in the 2025 financial year, with full attendance.

Committee assessment

In compliance with principle 9, practice 73 of King IV™, the Company undertakes a formal, externally facilitated evaluation every two years (last conducted in 2024) and undertakes an internal assessment, managed by the Company Secretary, every other year. Accordingly, an informal assessment was completed in 2025. The Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate, a view that has been affirmed by the Board.

External advisers

During the period under review, the Remuneration Committee employed legal and external remuneration advisers (PwC and Deloitte) to analyse and make recommendations on the Company's remuneration practices. The Committee is satisfied that both firms are independent and objective.

Future focus

The recently published King V Report on Corporate Governance is effective for financial years commencing on or after 1 January 2026, and its recommendations will be applied to our Integrated Annual Report for our 2026 financial year.

In addition, we continue to monitor developments pertaining to the Companies Amendment Act, No. 16 of 2024. This was promulgated in July 2024, with certain non-remuneration related provisions effective in December 2024.

Conclusion

The Committee believes that the Remuneration Policy Implementation Report, as presented, is beneficial for Coronation's stakeholders, and we are confident that the Company operates in line with international best practice.

Furthermore, the Implementation Report reflects our performance-based culture, with respect to both the performance assessments of the executive directors and the Company's overall performance during the year under review.

The Committee will continue to apply the Remuneration Policy meticulously and judiciously in order to safeguard the sustainability of the business.

It has been a year of progress and development for Coronation's Board. On behalf of the Committee, I thank Alex for her leadership and guidance of the Board over the past four years. We also wish a warm welcome to Saks as our new Chairperson.

To my fellow Committee members, your commitment, expertise and dedication continue to ensure that Coronation's Remuneration Policy has been meticulously implemented, and I am grateful for all your hard work.

Sincerely

Neil Brown

Chairperson, Remuneration Committee



REMUNERATION POLICY

The Remuneration Policy plays a critical role in guiding and supporting Coronation's overall business strategy, values, culture, and behaviour. Coronation's remuneration framework is designed to create long-term value for our stakeholders, including shareholders, clients, employees and our community, in a manner that is fair and responsible.

This section provides an overview of the key remuneration elements currently in place for the executive directors, which have not changed from the previous reporting period.

Remuneration philosophy

Coronation's incentive structure underpins our values, instils a culture of ownership, and promotes a high-performance environment.

The objectives of the Remuneration Policy and process are designed to motivate the executive directors to achieve the long-term corporate strategy through supporting Coronation's values, culture and behaviour, specifically by:

- Always putting clients first
- Focusing on long-term value creation
- Creating a culture of ownership
- Recognising that Coronation is a team-based organisation
- Helping to attract, retain and motivate highly talented and sought-after individuals
- Rewarding outstanding and excellent performance

The above is essential if Coronation's Remuneration Policy and the implementation thereof are to successfully support its strong performance culture. In doing so, the Remuneration Policy should be simple and easy to understand and result in as few unintended consequences as possible.

Our goal is to ensure that the remuneration process is holistic enough to be able to assess the performances of the executive directors and ensure that the rewards for excellent performance align their interests with those of the Company, its clients, shareholders, and regulators.

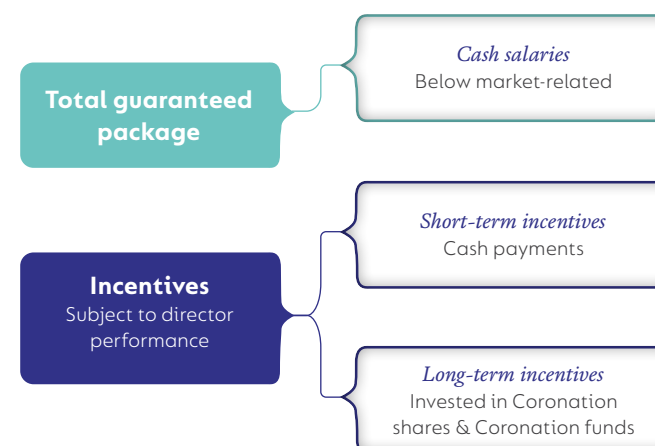
In order to ensure that the executive directors' remuneration is clearly aligned with stakeholder interests, business sustainability and the Company's long-term culture, it is important that an effective balance is achieved between the short-term and long-term components.

It is also critical to ensure that good corporate governance in relation to remuneration is applied and that the approach to remuneration is consistent with and promotes sound and effective risk management.

Remuneration principles & structure

Total guaranteed packages (TGP) are below market-related TGPs, underpinning Coronation's culture of stringent fixed-expense management, with short-term incentives (STI) and long-term incentives (LTI) granted based on key metrics for delivering shareholder value over the long term.

Coronation includes the following remuneration elements in the composition of its total executive director remuneration packages:



Coronation does not offer share options or similar schemes, as they are dilutive to shareholders while also being asymmetrical in nature and can result in unfair remuneration practices, the cost of which is not immediately appreciated by shareholders.

Elements of executive director remuneration

Total guaranteed package (TGP)

TGPs are determined on a total cost-to-company basis, consisting of:

- A base salary – based on experience, roles and responsibilities
- Compulsory benefits – these include retirement provision (including disability plans, death and funeral cover) and medical insurance

Executive directors' TGPs are benchmarked against market levels and are set below industry norms to not only contain fixed costs, but to encourage a performance-driven culture.



REMUNERATION POLICY *continued*

Short- & long-term incentives (STIs and LTIs)

Discretionary performance-linked incentives will reward performance assessed against current and preceding years, utilising financial and non-financial measures.

Key components:

- Discretionary incentives consist of STIs and LTIs
- The outcome of the short-term performance measures will determine the STI. Likewise, the outcome of the long-term performance measures will determine the LTI payable to the executive directors
- Incentive outcomes for executive directors will be assessed annually following year-end and will be based on a formulaic application of the Remuneration Policy

The Committee retains the discretion to consider performance holistically and adjust formulaic outcomes (upwards or downwards) by an overall maximum of 25% of the maximum opportunity percentage, as reflected in the adjacent table. This ensures that final incentive awards are aligned with the sustainable performance of Coronation and our purpose to deliver value over the long term.

Where discretion is applied, the Committee will provide an explanation detailing the rationale for the change.

The executive directors are awarded the STIs and LTIs in the following manner:

Elements	Outcomes
Short-term incentives	These payments are made once a year in November.
Long-term incentives	<p>These are invested in either Coronation funds or in listed Coronation shares, which are always purchased on the market. This ensures alignment of executive directors' interests with the interests of shareholders and clients – a key area of focus for asset management firms.</p> <p>LTIs vest over multiple periods, the durations of which are comparatively high. The vesting periods typically range from 15 months to 51 months, but can extend over a longer period in any given year. Approximately 50% vests evenly over 39 months, and the balance/final restricted tranche (approximately 50%) vests at the end of the period (51 months or longer). This split may change year on year.</p> <p>The final tranche (approximately 50%) is forfeited in the event that Coronation shares are sold.</p>

Performance measures

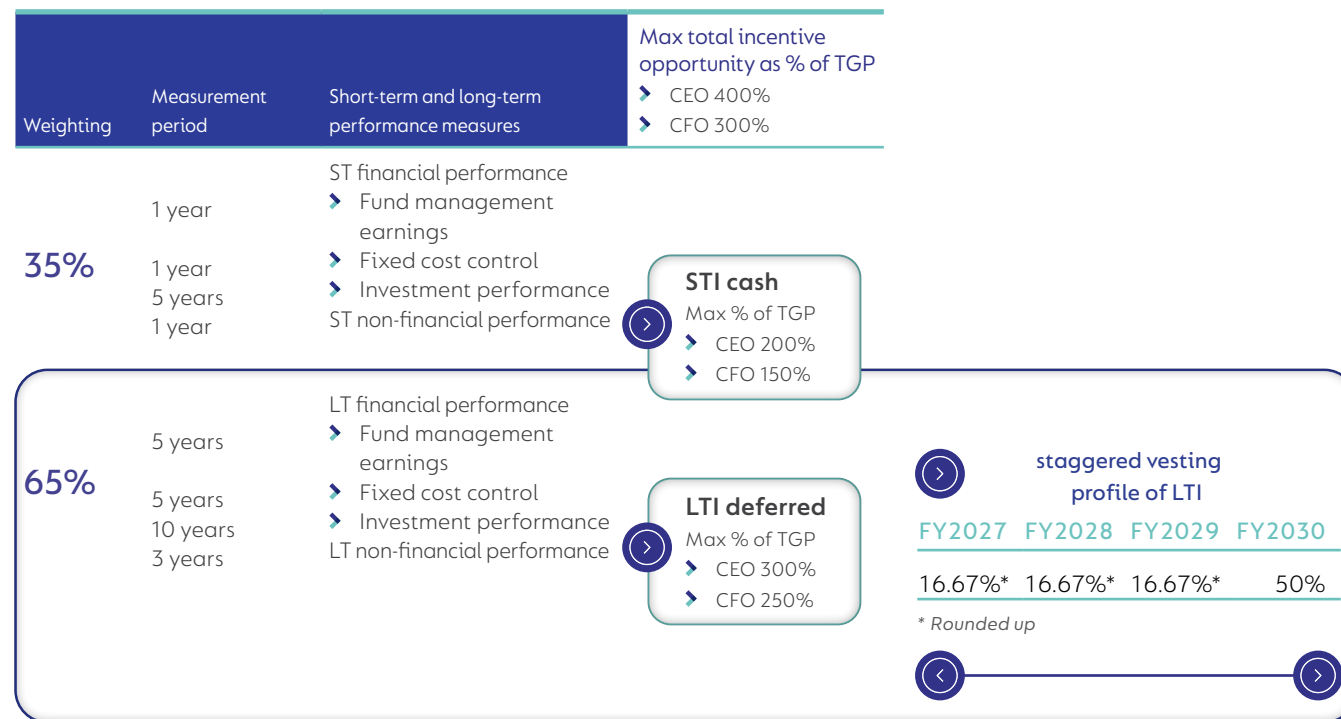
The performance of the executive directors is reviewed against both financial and non-financial measures. The Committee will set the short-term and long-term performance measures, targets, and weightings annually to align executive directors' performance with the delivery of strategic objectives and the financial performance of the Company. The following parameters apply:

- 75% of the total incentive opportunity will be based on the following **financial** measures:
 - › Fund management earnings
 - › Fixed costs
 - › Investment performance
- 25% of the total incentive opportunity will be based on **non-financial** measures, which would typically include the following:
 - › Strategy and value
 - › Operational excellence
 - › Environmental, social and governance matters
 - › Client and stakeholder engagement



REMUNERATION POLICY *continued*

The graphic below illustrates the operation of the STIs and LTIs for the 2026 financial year.



Total incentives will be capped as a multiple of TGP, with an individual maximum allocation of STIs and LTIs. Incentive outcomes as a percentage of the maximum incentive opportunity will be as follows:

- > Threshold: 25%
- > Target: 50%
- > Stretch: 100%

Incentive outcomes will be determined on a straight-line basis for performance between these levels.

Malus & clawback

Malus and clawback remain essential features of our remuneration philosophy. As such, Coronation operates a Malus and Clawback Policy to align the interests of executive management with long-term shareholder interests and to ensure that excessive risk-taking is not rewarded. Malus is the ability to reduce, potentially to zero, an award that has not yet accrued or vested to an individual, while clawback is the ability to recover/seek repayment of awards already paid or vested to an individual.

- > Malus applies to all STI and LTI allocations¹
- > Clawback applies to all previously vested LTIs and cash payments. Clawback is imposed for up to three years from the date of payment or from the date of the vesting of tranches of LTIs

Malus and clawback provisions will be applied in the event of a broad range of transgressions, including:

- > Information used to measure performance was inaccurate
- > Failure to disclose information that could result in a breach of regulations or reputational harm
- > Contravention of the Financial Advisory and Intermediary Services Fit and Proper Requirements
- > A material breach of any law in the scope of employment
- > Failure to disclose a material misstatement of the Company's financial position
- > Failure to disclose that annual financial results do not properly reflect the Company's financial position

¹ All forms of incentives other than restraints of trade and notice period extensions are subject to malus and clawback



REMUNERATION POLICY *continued*

Executive directors' service contracts

In accordance with best practice, the following contractual conditions apply to executive directors' service contracts:

Elements	Outcomes
Restraints of trade & notice period extensions	<ul style="list-style-type: none"> ➤ In certain instances, the Committee will secure notice period extensions or restraint of trade payments ➤ The CEO has a permanent employment contract with a notice period of 12 months and a 12-month restraint of trade ➤ The CFO will have a permanent employment contract with a six-month notice period
Severance payment	<ul style="list-style-type: none"> ➤ Coronation does not make severance payments unless obliged to do so under labour law or if a labour dispute has been settled
Once-off allocations	<ul style="list-style-type: none"> ➤ In exceptional circumstances, once-off allocations will be made for relocation costs or to make good on any loss of benefit or obligation that arises from the resignation of a previous employer
Shareholding requirement	<ul style="list-style-type: none"> ➤ Executive directors are encouraged to build up and maintain a shareholding in the Company in order to maintain the alignment of the executive directors with the long-term interests of Coronation and our stakeholders ➤ Requirements for current executive directors: <ul style="list-style-type: none"> › 375% of TGP for the CEO › 200% of TGP for the CFO ➤ Requirements for new executive directors: <ul style="list-style-type: none"> › The level of interest in Coronation shares will be considered by the Committee at the time of appointment, having due regard to the scope of the role. This requirement will also need to be attained within a reasonable timeframe (expected to be no longer than five years from appointment), but having regard to any existing share interests

The executive directors are financially incentivised to hold Coronation shares that were awarded as part of LTIs for the duration of their tenure, other than at vesting dates for the purpose of settling tax. Besides the above, if they do sell any Coronation shares, the restricted tranche of unvested LTIs is forfeited.

The only instance in which shares may be sold without forfeiting this tranche is when shares were acquired in the market in the executive director's personal capacity after 30 August 2022. However, these must be held for a minimum period of 12 months, in accordance with Coronation's personal account trading policy.

Remuneration governance

The Coronation Board has the ultimate responsibility for the governance of the remuneration framework. It ensures that the process that governs the assessment of employees' performance is robust, fair and responsible while aligning with the principles of the King IV™ Report on Corporate Governance for South Africa.

The Remuneration and Nominations Committee is responsible for key decisions regarding remuneration, including the implications for overall risk management. It has full oversight and control of the Remuneration Policy and practices. The Remuneration and Nominations Committee Charter is available on www.coronation.com.

The Remuneration and Nominations Committee is composed of independent non-executive directors only, being Mr Neil Brown (Chairperson, Remuneration Committee), Mr Saks Ntombela (Chairperson, Nominations Committee) and Dr Hugo Nelson. As such, significant skills and institutional and industry experience are applied to the decision-making process when the Remuneration and Nominations Committees consider the remuneration process outcomes.

The Remuneration Policy and Implementation Report are tabled at Coronation's AGM for a separate non-binding advisory vote by Coronation shareholders.

Ongoing regulatory compliance

The Committee remains mindful of broader remuneration governance guidance and frameworks and will maintain compliance with relevant developments as and when they mature, including proposed reporting approaches. We will continue to monitor developments pertaining to the recently enacted Companies Amendment Act 16 of 2024, which was promulgated in July 2024, with some non-remuneration-related provisions effective from 27 December 2024.

In the event of a change in regulatory requirements, the Committee has the discretion to make such changes as are necessary to ensure continued compliance, even if a revised policy has not been tabled for approval by shareholders.

Policy review

The Board regularly reviews the remuneration framework to ensure that it supports the achievement of our strategic objectives and promotes positive long-term outcomes for all stakeholders. As part of this process, Coronation actively seeks out the views of its shareholders in relation to its remuneration practices.

Coronation's Remuneration Policy is available on www.coronation.com.



REMUNERATION POLICY IMPLEMENTATION REPORT

The Remuneration Committee (the Committee) is responsible for implementing the Remuneration Policy. The Committee is constituted to enable it to exercise competent and independent judgement on remuneration policies and practices. It ensures that the remuneration process is fair and responsible, that the Policy achieved its objectives in the current year, and that it was implemented without any deviations.

The context for resultant remuneration outcomes

Short-term and long-term performance-linked incentives (STIs and LTIs) for executive directors are determined by the Committee each year by considering the overall Company's performance and personal performance based on a range of financial and non-financial key performance indicators (KPIs), as reflected in each executive director's performance assessment.

Individual KPIs of each executive director are approved at the beginning of each year, with a weighting allocated at a category level, as reflected in their individual appraisals that follow.

Incentives consist of STIs and LTIs. The outcome of the short-term performance measures will determine the STI. Likewise, the outcome of the long-term performance measures will determine the LTI allocated to the executive directors.

The Committee considered financial and non-financial measures and their assessment of performance.

Ms Mary-Anne Musekiwa resigned during the year and ceased to be Chief Financial Officer (CFO) or an executive director at 30 June 2025. Therefore, her remuneration is shown until 30 June 2025 (9 months), and she did not receive an allocation of short- or long-term incentives for the 2025 financial year. Her employment contract ended on 30 November 2025.

Single-figure remuneration

The table below sets out the total remuneration earned by the executive directors in respect of the 2025 financial year, as well as the 2024 financial year:

Short-term & long-term incentives

R'000 2025	TGP	STI	LTI	TOTAL INCENTIVE	TOTAL REMUNERATION	% CHANGE FROM PY
Anton Pillay	6 869	8 739	7 154	15 893	22 762	7%
Mary-Anne Musekiwa*	2 576	–	–	–	2 576	(69%)
	9 445	8 739	7 154	15 893	25 338	

Short-term & long-term incentives

R'000 2024	TGP	STI	LTI	TOTAL INCENTIVE	TOTAL REMUNERATION	% CHANGE FROM PY
Anton Pillay	6 420	6 290	8 476	14 766	21 186	19%
Mary-Anne Musekiwa	3 210	2 130	3 014	5 144	8 354	19%
	9 630	8 420	11 490	19 910	29 540	

* TGP for 9 months (i.e. until she ceased to be an executive director).

CEO SINGLE FIGURE REMUNERATION



■ 2025 ■ 2024

CFO SINGLE FIGURE REMUNERATION



■ 2025 ■ 2024



REMUNERATION POLICY IMPLEMENTATION REPORT *continued*

Short-Term And Long-Term Incentives For The 2025 Financial Year

The following section sets out the short- and long-term incentive targets and measures and the Committee's assessment of outcomes for the 2025 financial year.

PERFORMANCE – short-term	THRESHOLD	TARGET	STRETCH	ACTUAL OUTCOME	OUTCOME AS % OF MAXIMUM AWARD OPPORTUNITY	WEIGHTING	WEIGHTED OUTCOME
						CEO	CEO
Fund management earnings	(45%)	(35%)	(15%)	(26.5%)	71.3%	15%	10.7%
Fixed cost control	6%	4%	0%	2.8%	64.6%	5%	3.2%
Investment performance	50%	75%	90%	76.0%	53.0%	10%	5.3%
Non-financial performance					80.0%	5%	4.0%
Total							23.2%

PERFORMANCE – long-term	THRESHOLD	TARGET	STRETCH	ACTUAL OUTCOME	OUTCOME AS % OF MAXIMUM AWARD OPPORTUNITY	WEIGHTING	WEIGHTED OUTCOME
						CEO	CEO
Fund management earnings	1%	5%	10%	3.4%	40.3%	15%	6.0%
Fixed cost control	7%	6%	5%	6.4%	39.4%	10%	3.9%
Investment performance	50%	75%	90%	82.7%	75.7%	20%	15.1%
Non-financial performance					80.0%	20%	16.0%
Total							41.0%
Total formulaic outcome before discretion							64.2%
Committee discretionary factor							(6.4%)
TOTAL FORMULAIC OUTCOME							57.8%

Notes:

- Fund management earnings is used to measure true operating financial performance
- Fixed cost control is entrenched in the culture of Coronation. It is measured as the growth in fixed costs, excluding project costs
- Investment performance is critical in delivering value to our clients. It is measured on the proportion of the firm-wide AUM outperforming peers on an asset-weighted basis
- Non-financial performance outcome is based on the Board's evaluation of executive director performance by the Committee, key items of which are recorded in the following section



REMUNERATION POLICY IMPLEMENTATION REPORT *continued*

Review of 2025 financial year

Key: ● Achieved ● Partially achieved ● Not achieved

Non-financial evaluation – 25% weighting overall		Summary of achievements	
Measure		Assessment	CEO
Strategy & Values	Culture & values	●	Employee ownership increased to 34%, facilitated by the implementation of the new B-BBEE deal, making Coronation the largest independent black-owned asset manager and ensuring that the entrepreneurial culture remains a key priority.
	Talent management	●	Employee turnover remained well below the industry average, with continued focus on employee retention, given the increased competition in the market. Succession planning, coaching and leadership programmes remain a key focus across the business.
	Brand & reputation	●	Formal, independent research has been conducted, which has demonstrated the brand's strength and stature relative to competitors.
	Roll-out of global product range	●	Two new funds were added to our foreign product offering, along with renewed interest in Africa Frontiers. A review of retail fees was approved for implementation in 2025.
Operational excellence	Cost control	●	Cost management is continuously exercised across the business, with ratios continuing to compare well with our competitors.
	Platform efficiency & technology	●	The use of AI software is being encouraged and rolled out across the business in a drive to improve efficiency via automation. The transfer agency business, Intembeko, continues to be supported.

Non-financial evaluation – 25% weighting overall		Summary of achievements	
Measure		Assessment	CEO
Governance	Environmental	●	Strong focus on environmental matters, with a new Sustainability Committee and a third annual ESG client survey, as well as being an investor signatory of the Carbon Disclosure Project. The annual Stewardship Activities Report continues to be of high quality.
	Social – transformation	●	Emphasis continues to be on sustaining and improving black representation in key leadership roles and the investment team. Improved transformation objectives by means of new B-BBEE deal for employees while maintaining a Level 1 B-BBEE score.
	Social – employee & community wellbeing	●	Employees continue to be well supported by various talent management initiatives, while community engagement was achieved throughout the education cycle by supporting children, educators, parents and entrepreneurs via various initiatives.
	Governance & risk management	●	Consistently compliant with regulatory requirements across all jurisdictions. Actively engaged with National Treasury and industry bodies on the Two-Pot System and the remuneration provisions of the Companies Amendment Bill.
Clients & stakeholders	Clients	●	Regular client interactions were held, with Talking Investments and Conversations with Coronation events continuously well attended.
	Stakeholder relations	●	Continuous engagements with clients, regulators, and stakeholders on key issues, as well as continuing to serve on the Board of ASISA.
Outcome			
> Long term		80%	
> Short term		80%	



REMUNERATION POLICY IMPLEMENTATION REPORT *continued*

Committee discretion & explanation of the final awards

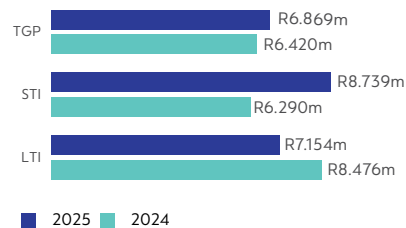
Under the Remuneration Policy, the Committee may apply discretion to consider the performance of the executive directors comprehensively to ensure that the final STI and LTI awards align with the performance of Coronation over the year under review. The Committee carefully considered the formulaic outcome to ensure that the incentive payments did not result in any unintended consequences and that they were a fair reflection of the performance of the executive directors within the business.

In determining the final quantum of incentive outcomes for the executive directors, the Committee recognises the need to achieve an effective balance between short- and long-term rewards, given Coronation's approach of gearing remuneration towards a long-term focus. This year, the Committee considered that while the CEO's achievements were significant, the formulaic outcome would have resulted in his all-in remuneration being disproportionate to the underlying operational and financial performance of the business.

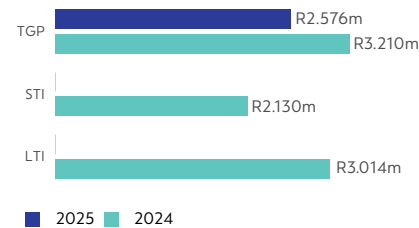
The Committee, therefore, exercised its discretion to decrease the incentive outcomes for the CEO. This was to ensure that his performance outcomes were holistic and aligned with stakeholder outcomes.

STIs were paid in cash, and LTIs were deferred into Coronation shares and actively managed exchange-traded funds, with 50% vesting equally over the first 39 months and the balance at the end of 87 months. The CEO elected for the restricted portion of his new LTIs to vest after 7 years, where the vesting extension beyond 4 years was offered to employees on their LTI awards this year.

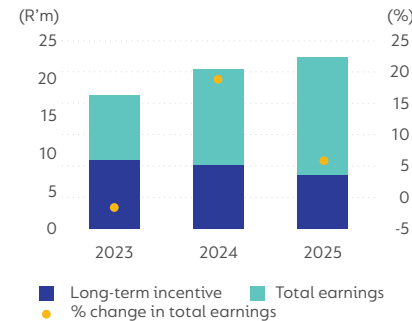
CEO REMUNERATION OUTCOME



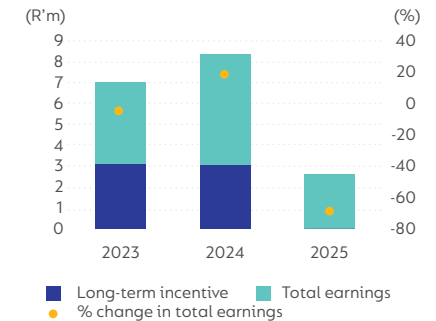
CFO REMUNERATION OUTCOME



CEO SINGLE FIGURE REMUNERATION HISTORY



CFO SINGLE FIGURE REMUNERATION HISTORY



Minimum shareholding requirements

Executive directors are required to build up and maintain a shareholding in the Company. The minimum shareholding for the CEO and CFO for 2025 was 375% and 200% of their TGP, respectively, and the incumbents are required to meet these targets within five years.

The CEO currently exceeds the minimum shareholding targets and has never sold any of his shares (other than at vesting date for settling tax purposes), ensuring alignment with shareholders' and Company values. LTI allocations typically include shares and therefore contribute to increasing executive director ownership. The table below reflects the current shareholding by the CEO relative to his minimum shareholding requirements.

	REQUIREMENT AS % OF TGP	ACTUAL AS % OF TGP	NO OF SHARES HELD
CEO: Anton Pillay	375%	3 001%	5 157 473

The minimum shareholding requirements above are calculated using the TGP at 30 September 2025 and the average share price for the 2025 financial year of R39.97

No shareholding information has been provided for the CFO as she ceased to be an executive director at 30 June 2025

Non-executive directors

Non-executive directors of Coronation received an annual fixed fee for Board and subcommittee membership, as contained in a resolution that was subject to shareholder approval at the 2024 AGM. They do not participate in any other remuneration structures other than those detailed below, nor do they receive share options.



2025 FEES PAID TO THE NON-EXECUTIVE DIRECTORS

The table below reflects the remuneration of non-executive directors who served on the Board for the year ended 30 September 2025.

Non-executive directors	REMUNERATION AND NOMINATIONS COMMITTEE					TOTAL 2025 R'000	TOTAL 2024 R'000
	MAIN BOARD R'000	AUDIT COMMITTEE R'000	RISK COMMITTEE R'000	NOMINATIONS COMMITTEE R'000	SET COMMITTEE R'000		
Alexandra Watson	1 517			364		1 881	1 758
Hugo Nelson	681	243	243	243		1 410	1 345
Lulama Boyce	681	364	243			1 288	1 203
Madichaba Nhlumayo	681	243	243		182	1 349	1 260
Neil Brown	681		243	364		1 288	1 175
Phakamani Hadebe ¹	681				182	863	806
Saks Ntombela	789	243	364	243		1 639	1 531
Judith February ²	–				–	–	361
Lea Conrad ³	681				304	985	654
Total	6 392	1 093	1 336	1 214	668	10 703	10 093

The above fees exclude VAT

¹ Director who is not registered for VAT.

² Judith February retired as a member of the Board effective 20 February 2024.

³ Lea Conrad was appointed as a member of the Board effective 22 December 2023 and as Chairperson of the SET Committee effective 8 March 2024.

In preparation for the 2026 fee proposal for non-executive directors, the Remuneration Committee considered the increased demands on directors to contend with the growing complexity of a global business and a dynamic regulatory environment. In addition, director fees were reviewed by PricewaterhouseCoopers (PwC) against a group of comparable companies within the financial services sector (for companies comparable in size to Coronation). They observed that Coronation's proposed non-executive director fees were reasonable in light of this comparison.

We continue to monitor the fees to ensure that we are able to attract and retain non-executive directors with the required experience and expertise, especially given that succession continues to be a priority. We have proposed an increase of 5% for 2026 as a result.

The proposal (as detailed in our Notice to Shareholders, which is available at www.coronation.com) will be submitted for approval by shareholders by way of a special resolution tabled at the AGM in compliance with the Companies Act. Approvals for non-executive directors' fees are sought, excluding VAT and, where necessary, non-executive directors will levy VAT on their fees.



IMPLEMENTATION OF THE REMUNERATION POLICY IN THE 2026 FINANCIAL YEAR

The specific details of the implementation of the Policy as they relate to executive directors for the 2026 financial year are included below:

Total guaranteed package

The executive directors' TGP, as described in the Policy, have been benchmarked and set at levels below market levels. The Remuneration Committee will continue to review TGPs on a regular basis. This year, we have proposed a market-related increase of 4.8% for 2026, resulting in the CEO earning R7.2 million. The TGP for the incumbent CFO will be determined upon appointment.

Performance measures & maximum opportunity

As described in the Policy, STI and LTI performance will be assessed against financial and non-financial measures. For 2026, the individual maximum opportunities to earn STIs and LTIs have remained unchanged since 2025:

Executive director	SHORT-TERM INCENTIVE AS % OF TGP	LONG-TERM INCENTIVE AS % OF TGP	OVERALL MAXIMUM CAP AS % OF TGP
CEO	200%	300%	400%
CFO	150%	250%	300%

Performance will be measured relative to threshold, target, and stretch achievement levels for financial and non-financial measures, and have not changed. Incentive outcomes as a percentage of the maximum incentive opportunity are determined on a straight-line basis as follows:

	Total guaranteed package	Short-term and long-term incentives
Below threshold	Total TGP for the financial year, consisting of base salary plus benefits	Nil
Threshold		Value of incentive awarded if threshold performance is achieved, which is 25% of the maximum opportunity
Target		Value of incentive awarded if on-target performance is achieved, which is 50% of the maximum opportunity
Stretch		Value of incentive awarded if stretch performance is achieved, which is 100% of the maximum opportunity

The Committee retains discretion to adjust formulaic outcomes upwards or downwards, where deemed appropriate. The overall discretion may not exceed 25% of the total incentive opportunity. In the event that the Committee chooses to exercise this discretion, they will provide the rationale.



IMPLEMENTATION OF THE REMUNERATION POLICY IN THE 2026 FINANCIAL YEAR *continued*

The performance measures and weightings have not changed for the 2026 financial year and are as follows:

Long-term incentive measures		PERIOD	CEO WEIGHTING	CFO WEIGHTING
1	Fund management earnings	5 years	15%	15%
2	Fixed cost control ¹	5 years	10%	20%
3	Investment performance ²	10 years	20%	10%
4	Non-financial	3 years	20%	20%
			65%	65%
Short-term incentive measures		PERIOD	CEO WEIGHTING	CFO WEIGHTING
1	Fund management earnings	1 year	15%	15%
2	Fixed cost control ¹	1 year	5%	10%
3	Investment performance ²	5 years	10%	5%
4	Non-financial	1 year	5%	5%
			35%	35%
Total			100%	100%

¹ Growth in fixed costs, excluding project costs, over one year (short term) and five years (long term)

² Measured as the proportion of the firm-wide AUM outperforming peers on an asset-weighted basis over five years (short term) and 10 years (long term)

Financial targets

When setting the performance targets for the coming year, the Committee took considerable care to ensure a close linkage between performance and remuneration. Targets are designed to incentivise the executive directors to deliver on their mandate of unlocking long-term client and shareholder value during extended periods of market volatility and economic uncertainty.

Operating conditions will remain challenging for some time to come. However, the Policy affords the Committee discretion when considering total remuneration to provide assurance that remuneration outcomes are in line with performance and the value created for shareholders.

Long-term performance will be measured relative to the following three financial targets for the 2026 financial year:

Measure	THRESHOLD	TARGET	STRETCH
Fund management earnings	0%	3%	7%
Fixed cost control	8%	7%	6%
Investment performance	50%	75%	90%

Given the performance periods of the short-term awards, these targets for the year ending 30 September 2026 are considered to be commercially sensitive and are therefore not disclosed here. The JSE, in terms of the Listings Requirements, does not allow for forecasting, which would include short-term targets. Performance against short-term targets will be included on a retrospective basis.

Non-financial targets

The executive directors are also required to meet non-financial targets that are key to ensuring Coronation's long-term sustainability, including measurable goals against which to assess the executive directors' performance.

Measure	Metric/description
Strategy & value	Maintaining corporate culture, prioritising talent management, improving brand awareness, and enhancing our product range.
Operational excellence	Entrenching a cost control culture, improving platform efficiency, high-quality financial reporting, and management of tax matters.
Environmental, social & governance matters	Driving transformation, prioritising environmental matters, strengthening community engagement and investment, and building and maintaining an appropriate risk and compliance culture.
Clients & stakeholders	Strengthening relationships with key clients, shareholders, and other stakeholders.

The Committee will report on the relevant targets set and provide a description of the achievement levels and outcomes against these measures in the relevant Remuneration Report.



Financial performance

Our financial review provides an overview of our financial results. Included in this report is a summary of the full annual financial statements for the year ended 30 September 2025. The annual financial statements are available at www.coronation.com.





FINANCIAL REVIEW

The operating environment remained volatile and challenging throughout 2025, yet Coronation continued to deliver strong value to its clients. Our financial results for the year reflect the strength and resilience of our business model, with revenue increasing by 10% and fund management earnings per share rising 12% year on year to 452.2¹ cents. This performance underscores our ability to generate sustainable earnings growth through disciplined cost management and robust investment performance, even amid ongoing market uncertainty.

	2025 R MILLION	2024 R MILLION
Revenue	4 291	3 913
Total operating expenses	(2 351)	(2 255)
Profit from fund management	2 051	2 017
Profit before income tax	2 202	2 121
Income tax (expense)/credit	(526)	84
Profit for the year	1 676	2 205
Headline earnings per share		
– basic	474.3	630.5
– diluted	474.3	630.5
Fund management earnings per share (cents)	454.0	617.1
Fund management earnings per share (cents) ¹	452.2	402.9

Assets under management

Total assets under management (AUM) increased by 14% to R761 billion (30 September 2024: R667 billion), supported by strong market performance and sustained outperformance across our fund range. Average AUM rose by 12% to R705 billion (30 September 2024: R631 billion), reflecting the positive impact of higher asset values. Net outflows moderated further to 5% of average AUM for the year, remaining within management's expectations and consistent with industry trends in a challenging savings environment.

Revenue

Revenue increased by 10% year on year, driven by higher management and performance fees, with the net fee margin remaining at 60 basis points (bps), comprising 7bps performance fees and 53bps management fees. This reflects strong investment performance and disciplined pricing across our product range.

Operating expenses

Our total operating expenses, excluding the impact of the SARS tax matter, increased by 4% year on year, reflecting disciplined cost control despite ongoing inflationary pressures and the rising cost of doing business in South Africa. This measured increase demonstrates our continued focus on operational efficiency while investing strategically in technology, talent, and client service capabilities → *refer to the Pro forma financial information in our annual financial statements.*

Earnings

For the year ended 30 September 2025, diluted and basic headline earnings per share decreased by 25% to 474.3 cents (September 2024: 630.5 cents), supported by strong investment performance and disciplined cost management. Fund management earnings per share (FMEPS) likewise decreased by 26% year on year to 454.0 cents, reflecting the continued strength of Coronation's core operating performance → *refer to the Pro forma financial information in our annual financial statements.*

¹ Excluding the impact of the SARS tax matter



FINANCIAL REVIEW *continued*

Capital adequacy

Coronation remains a highly cash-generative business with significant capital reserves.





CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION	% CHANGE
Fund management activities			
Revenue (note 2)	4 291	3 913	10%
Other income (note 8)	57	296	
Total operating expenses	(2 351)	(2 255)	4%
Results from operating activities	1 997	1 954	2%
Finance and dividend income	81	98	
Finance expense	(27)	(35)	
Profit from fund management	2 051	2 017	2%
Share of profit of equity-accounted investee	5	5	
Sundry gains	127	83	
Income attributable to policyholder linked assets and investment partnerships	19	16	
Net fair value gains on policyholder and investment partnership financial instruments	50	49	
Administration expenses borne by policyholders and investors in investment partnerships	(31)	(33)	
Profit before income tax	2 202	2 121	4%
Income tax (expense)/credit	(526)	84	
Taxation on shareholder profits (note 9)	(507)	100	
Taxation on policyholder investment contracts	(19)	(16)	
Profit for the year	1 676	2 205	(24%)
Other comprehensive losses	(23)	(8)	
Foreign currency translation differences for foreign operations	(23)	(8)	
Total comprehensive income for the year	1 653	2 197	
Profit attributable to:			
– equity holders of the company	1 676	2 205	(24%)
Profit for the year	1 676	2 205	
Total comprehensive income attributable to			
– equity holders of the company	1 653	2 197	(25%)
Total comprehensive income for the year	1 653	2 197	
Earnings per share (cents)			
– basic	474.3	630.5	(25%)
– diluted	474.3	630.5	(25%)
Headline earnings per share (cents)			
– basic	474.3	630.5	(25%)
– diluted	474.3	630.5	(25%)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION
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Assets

Intangible assets	1 088	1 088
Equipment	5	14
Right-of-use assets	155	47
Investment in equity accounted investees	42	41
Deferred tax assets	258	263
Investments backing policyholder funds and investments held through investment partnerships	94 879	79 578
Investment securities (note 7)	1 580	931
Trade and other receivables	761	678
Cash and cash equivalents	1 466	1 429

Total assets

100 234	84 069
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Liabilities

Long term borrowings (note 5)	332	38
Long term other payables	57	55
Lease liabilities	158	65
Deferred tax liabilities	81	50
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	94 838	79 553
External investors in consolidated funds (note 7)	1 011	223
Short-term portion of long-term borrowing (note 5)	–	472
Taxation payable	8	48
Trade and other payables	1 067	1 055

Total liabilities

97 552	81 559
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Net assets

2 682	2 510
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Equity

Share capital and premium	249	249
Retained Earnings	2 289	2 114
Reserves	144	147

Total equity

2 682	2 510
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL AND PREMIUM R MILLION	FOREIGN CURRENCY TRANSLATION RESERVE R MILLION	RETAINED EARNINGS R MILLION	SHARE- BASED PAYMENT RESERVE R MILLION	TOTAL EQUITY R MILLION
Balance at 30 September 2023 (audited)	256	135	1 668	14	2 073
Total comprehensive income for the year					
Profit for the year			2 205		2 205
Other comprehensive gains					
Currency translation differences		(8)			(8)
Total comprehensive income for the year		(8)	2 205		2 197
Transactions with owners recorded directly to equity					
Share-based payments				6	6
Dividends paid			(1 759)		(1 759)
Odd-lot offer	(7)				(7)
Total transactions with owners	(7)		(1 759)	6	(1 760)
Balance at 30 September 2024 (audited)	249	127	2 114	20	2 510
Total comprehensive income for the year					
Profit for the year			1 676		1 676
Other comprehensive losses					
Currency translation differences		(23)			(23)
Total comprehensive income for the year		(23)	1 676		1 653
Transactions with owners recorded directly to equity					
Share-based payments				20	20
Dividends paid			(1 501)		(1 501)
Total transactions with owners			(1 501)	20	(1 481)
Balance at 30 September 2025 (reviewed)	249	104	2 289	40	2 682



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Cash flows from operating activities		
Profit from fund management	2 051	2 017
Non-cash and other adjustments	(13)	(31)
Operating profit before changes in working capital	2 038	1 986
Working capital changes	(64)	415
(Increase)/decrease in trade and other receivables	(78)	3
Increase in trade and other payables	14	412
Cash flows (utilised in)/generated from policyholders and investment partnership activities*	(1 288)	2 214
Cash generated from operations	686	4 615
Interest on lease liabilities paid	(4)	(6)
Interest paid	(25)	(37)
Income tax paid	(552)	(821)
Amounts received from SARS	35	445
Net cash generated from operating activities	140	4 196
Cash flows from investing activities		
Finance and dividend income	70	90
Acquisition of equipment	(1)	-
Net disposal of investment securities	275	22
Net cash generated from investing activities	344	112
Cash flows from financing activities		
Dividends paid	(1 501)	(1 759)
Repayment of long term liabilities	(178)	(8)
Purchase and cancellation of shares	-	(7)
Lease liabilities paid	(33)	(24)
Net cash utilised in financing activities	(1 712)	(1 798)
(Decrease)/increase in cash and cash equivalents	(1 228)	2 510
Net increase in cash and cash equivalents – shareholders	60	296
Net (decrease)/increase in cash and cash equivalents – policyholders and investment partnerships*	(1 288)	2 214
Cash and cash equivalents at beginning of the year	9 426	6 924
Cash and cash equivalents at beginning of year – shareholders	1 429	1 141
Cash and cash equivalents at beginning of year – policyholders and investment partnerships*	7 997	5 783
Effect of exchange rate fluctuations on cash held	(23)	(8)
Cash and cash equivalents at end of the year	8 175	9 426
Cash and cash equivalents at end of year – shareholders	1 466	1 429
Cash and cash equivalents at end of year – policyholders and investment partnerships*	6 709	7 997

* The above cash flows include the policyholder and investment partnership activities. These cash flows represent net contributions and withdrawals by policyholders and investment partnerships and the related investing activities. Cash and cash equivalents of policyholders and investment partnerships are not available for use by the shareholders of the Group.



EARNINGS PER SHARE

	REVIEWED 30 SEPT 2025 R MILLION	FULL YEAR AUDITED 30 SEPT 2024 R MILLION
Earnings attributable to ordinary and subscription shareholders*	1 676	2 205
Headline earnings attributable to ordinary and subscription shareholders*	1 676	2 205
Earnings attributable to ordinary shareholders*	1 658	2 205
Headline earnings attributable to ordinary shareholders*	1 658	2 205
Issued ordinary shares at beginning of year (number of shares in thousands)	349 592	349 799
Weighted average number of ordinary shares in issue during the year (number of shares in thousands)	349 592	349 710**
Earnings per share (cents)		
– basic	474.3	630.5
– diluted	474.3	630.5
Headline earnings per share (cents)		
– basic	474.3	630.5
– diluted	474.3	630.5

* The subscription shares held by the BEE Trusts (subscription shareholders) receive 10% of any Ordinary Dividend (Trickle Distribution) which is treated as an adjustment to earnings for the purposes of determining any measure of earnings per share.

** As of 26 April 2024, 206 804 shares were cancelled via the odd-lot offer and specific offer. The number of ordinary shares in issue after the cancellation amounts to 349 592 298. The shares were repurchased at an average price of R33.61.

DIVIDEND PER SHARE

	REVIEWED 30 SEPT 2025 R MILLION	FULL YEAR AUDITED 30 SEPT 2024 R MILLION
Interim (cents)	200.0	185.00
Special (cents)	–	153.00
Final (cents)	254.0	228.00

CONDENSED CONSOLIDATED SEGMENT REPORT

	AFRICA		INTERNATIONAL		GROUP	
	REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION	REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION	REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Segment external revenue	2 937	2 715	1 354	1 198	4 291	3 913
Segment operating expenses	(1 779)	(1 722)	(572)	(533)	(2 351)	(2 255)
Segment profit	1 158	993	782	665	1 940	1 658
Net finance and other income	102	206	9	153	111	359
Profit from fund management	1 260	1 199	791	818	2 051	2 017
Share of income of equity-accounted investee	5	5	–	–	5	5
Sundry gains					127	83
Income attributable to policyholder linked assets and investment partnerships					19	16
Profit before income tax					2 202	2 121
Segment assets	1 568	1 144	2 399	1 954	3 967	3 098
Investments*					96 267	80 971
Total assets					100 234	84 069
Segment liabilities	1 262	1 274	360	459	1 622	1 733
Investor liabilities**					95 930	79 826
Total liabilities					97 552	81 559

Total tax on shareholder profits amounts to R507 million (30 September 2024: tax credit R100 million). Tax expense on policyholder investment contracts amounts to R19 million (30 September 2024: R16 million).

* Investments are attributable to investments backing policyholder funds and investments held through investment partnerships, consolidated funds and other assets (30 September 2025: R94 879 million; 30 September 2024: R79 578 million).

** Investor liabilities include policyholder investment contract liabilities and liabilities to holders of interest in investment partnerships and external investors in consolidated funds (30 September 2025: R94 838 million; 30 September 2024: R79 553 million).



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards; IAS 34: *Interim Financial Reporting*, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the Companies Act of South Africa. The condensed consolidated financial statements do not include all of the information required for a complete set of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) annual financial statements.

These condensed consolidated financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments which are stated at fair value. The condensed consolidated financial statements are presented in South African Rand (R), rounded to the nearest million.

The accounting policies applied in the presentation of the condensed consolidated interim financial statements are consistent with those presented in the 2024 annual financial statements, with the exception of the accounting policies related to the B-BBEE transaction implemented in the current year, refer below:

IFRS 2 Share-based Payments (IFRS 2) governs share-based payment transactions and the shares allocated to the Imbewu Trust fall within the scope of IFRS 2. Financial Reporting Pronouncement 2: Accounting for BEE Transactions under IFRS Accounting Standards states, where goods or services are received from black economic empowerment partners as consideration for equity instruments of the Group, then these transactions are accounted for in terms of IFRS 2, even when the goods and services cannot be specifically identified. The shares issued to the Imbewu Trust, which are allocated as Employee Share Option Plan (ESOP) Units, are deemed to be in-substance options, within the scope of IFRS 2. The Broad-Based Ownership Scheme (BBOS), being the Ho Jala trust, is not within the scope of IFRS 2 as the rights to the shares issued to the trust do not transfer ownership rights to the beneficiaries within the 10-year term of the B-BBEE transaction.

The preparation of the condensed consolidated financial statements, in conformity with IAS 34, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key areas in which judgement and estimation uncertainty is applied include:

- ▶ The valuation of unlisted investments is a notable area of judgement applied in the preparation of these condensed consolidated financial statements. It is the opinion of the directors that fair value approximates carrying amount;
- ▶ Valuation of the share-based payment expense where inputs are based on observable market inputs, adjusted for factors that specifically apply to the transaction and recognising market volatility;
- ▶ Assessing whether the Group controls an investee by assessing the power over the investee, exposure or rights, to variable returns from its involvement with its investee and the ability to use its power over the investee to affect the amount of the Group's returns; and
- ▶ Assessing whether the Group controls an unconsolidated structured entity by assessing the power over the unconsolidated structured entity, exposure or rights, to variable returns from its involvement with the unconsolidated structured entity and the ability to use its power over the unconsolidated structured entity to affect the amount of the Group's returns.

2 REVENUE FROM CONTRACTS WITH CUSTOMERS

	REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Management fees	3 804	3 440
Performance fees	487	473
	4 291	3 913

Revenue from contracts with customers comprises fees earned in respect of fund management activities.

Refer to the condensed consolidated segment report for disaggregation of revenue based on the geographical split of revenue earned.

All revenue from contracts with customers is earned over time.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 B-BBEE TRANSACTION

The broad-based black economic empowerment transaction (B-BBEE Transaction), which increased the Group's level of Black Ownership to 51.69% was executed on 3 December 2024. 30.4 million and 7.2 million new Coronation Shares with a par value of 0.01 cents per share were issued to an ESOP Trust and BBOS Trust (BEE Trusts), respectively, which collectively comprise 9.70% of the Group's issued share capital (after issue).

The subscription price of R1.4 billion is being funded using a notional funding arrangement (NFA) with a 10-year term. During the term of the NFA, the BEE Trusts will be entitled to receive 10% of any Ordinary Dividend (Trickle Distribution) declared in respect of their Coronation Shares. The NFA will escalate at 85% of the Prime Rate per annum, compounded monthly and will be reduced by 90% of any Ordinary Dividends declared in respect of their Coronation Shares. Upon termination of the NFA, Coronation will repurchase as many of the Coronation Shares held by the BEE Trusts as is equal in value to the NFA at that time.

ESOP Trust

All ESOP Units, each of which represents one Coronation Share, will be allocated to Qualifying Employees of the Group (ESOP Participants). On 1 March 2025, 23.6 million units representing 78% of the total number of units held by the ESOP Trust were allocated and the balance (including any forfeitures) must be allocated within the 10-year term.

In terms of the General ESOP Allocation, ESOP Units vest in the ESOP Participant as follows: 33.3% on 28 February 2028, 28 February 2029 and 28 February 2030.

In terms of the Specific ESOP Allocation, ESOP Units vest with the ESOP Participant as follows: 15% at the end of the 7th, 8th and 9th year, being 29 February 2032, 28 February 2033 and 28 February 2034 respectively and the final 55% will vest on 28 February 2035.

Unvested ESOP Units may be forfeited under certain conditions in terms of the provisions of the ESOP Trust Deed. In addition, all ESOP Units allocated under a Specific ESOP Allocation are also subject to the Group's Clawback Policy which gives the Group the ability to recall the whole or part of such ESOP Units in an event that triggers the application of such policy. Any ESOP Units forfeited or recalled become unallocated ESOP Units which are available for future allocations.

The ESOP Trust is consolidated by the Group given that Coronation has the ability to control the voting rights by having a casting vote in the event of a deadlock when Trustees vote on a matter.

ESOP Valuation

The grant date fair value of the 1 March 2025 allocations is R10.40 per Allocated ESOP Unit (of which R0.77 is attributable to the non-forfeitable dividend rights, i.e. in-line with the Group's accounting policy). The fair value was determined using the Monte-Carlo Simulation option pricing model. The following inputs were used:

Share price at grant date (30-day VWAP)	R39.39
Expected volatility	28.6%
Risk-free interest rate	9.61%
Expected NFA balance at maturity	R908 million

Taking expected forfeiture into account, the aggregate expected share-based payment expense (as determined by the model) to be recognised in respect of the 1 March 2025 allocations as at 30 September 2025 totalled R244.2 million. This will be accounted for over the 10-year term.

Impact on earnings per share

For the calculation of basic EPS during the NFA, the Coronation Shares held by the ESOP Trust are treated as a class of shares with different dividend rights and not considered as outstanding shares for the purposes of calculating the basic EPS.

For the calculation of diluted EPS during the NFA, the Coronation Shares held by the ESOP Trust are treated as potential ordinary shares after termination of the NFA. The number of Coronation Shares that the ESOP Trust will hold after termination of the NFA (ESOP Residual Shares) is calculated assuming that the NFA terminated at each reporting date. There were no ESOP Residual Shares as at 30 September 2025.

Refer to EPS disclosure on page 8 for earnings per share impact for the current reporting period.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 B-BBEE TRANSACTION (CONTINUED)

BBOS Scheme

The BBOS Trust was created to conduct Public Benefit Activities (defined in terms the Income Tax Act) for the benefit of Black People to promote broad-based black economic empowerment. The BBOS Trust is to apply the dividends it receives to carrying out Public Benefit Activities.

None of the decisions required to execute the relevant activities of the BBOS Trust have been predetermined and the Group cannot unilaterally make these decisions directly or indirectly as it does not have the ability to appoint and remove the majority of the Trustees. The BBOS Trust is not controlled by the Group and as such is not consolidated. The payment of dividends (10% Trickle Distribution before the NFA terminates, and any full dividend thereafter) to the BBOS Trust will be recognised as a donations expense in line with the Group's accounting policies. The BBOS Trust received dividends to the amount of R1.4 million during the current financial year.

Impact on earnings per share

For the calculation of basic EPS during the NFA, the Coronation Shares held by the BBOS Trust are treated as a class of shares with different dividend rights and are not considered as outstanding shares for the purposes of calculating the basic EPS.

For the calculation of diluted EPS during the NFA, the Coronation Shares held by the BBOS Trust are treated as potential ordinary after termination of the NFA. The number of Coronation Shares that the BBOS Trust will hold after termination of the NFA (BBOS Residual Shares) is calculated assuming that the NFA terminated at each reporting date. There were no BBOS Residual Shares as at 30 September 2025.

Refer to EPS disclosure on page 8 for earnings per share impact for the current reporting period.

4 RELATED PARTY TRANSACTIONS

Related party transactions for the current year are similar to those disclosed in the Group's annual financial statements for the year ended 30 September 2024. No new significant related party transactions arose during the current period other than the consolidation of the funds listed in note 7 and the B-BBEE Transaction in note 3.

Mr. Saks Ntombela has been appointed as Chairperson of the Board of Directors effective 1 October 2025.

Professor Alexandra Watson retired as an independent non-executive director of the Group with effect from 30 September 2025.

Mrs. Cindy Robertson has been appointed as an independent non-executive director of the Group with effect from 1 October 2025.

Ms. Mary-Anne Musekiwa resigned as Financial Director of the Group with effect from 30 June 2025.

5 LONG-TERM AND SHORT-TERM BORROWINGS

The cumulative redeemable preference shares amounting to R300 million (30 September 2024: R300 million) with fixed rate dividends payable quarterly were re-financed on 1 April 2025 and have a 3 year re-financing period (due on 1 April 2028).

On 31 August 2023, another tranche of cumulative redeemable preference shares to the amount of R46 million (30 September 2025: R32 million) were issued by Coronation Investment Management (SA) (Pty) Ltd (CIMSA), with dividends linked to JIBAR payable on a quarterly basis and capital repayment due on 31 August 2027. Capital repayments of R2 million were made in December 2024, March 2025 and June 2025. ZARONIA has been confirmed as the replacement rate and transition is expected in 2025 followed by the formal cessation date at the end of 2026.

The term loan facility with The Standard Bank of South Africa amounting to R178 million at date of redemption (30 September 2024: R172 million) (US\$10 million) was settled on 17 October 2024.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 FAIR VALUE DISCLOSURE

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities. The fair value of policyholder and investment partnership liabilities that are included in Level 1 of the hierarchy are measured with reference to the quoted prices in an active market of the investments underlying the liabilities.

Cash and cash equivalent balances along with their related liabilities of R2 648 million (30 September 2024: R2 883 million) have been excluded from the below table in current and prior years respectively.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices). The majority of Level 2 investments are deposits held with financial institutions. The fair values of these deposits are determined using a discounted cash flow valuation methodology based on market rates, reflecting the time value of money and counterparty credit risk. The fair values of the policyholder and investment partnership liabilities included in Level 2 are measured with reference to the fair values of the mentioned assets underlying these liabilities.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	LEVEL 1 R MILLION	LEVEL 2 R MILLION	LEVEL 3 R MILLION	TOTAL R MILLION
September 2025 (reviewed)				
Investments backing policyholder funds and investments held through investment partnerships	86 276	5 955	–	92 231
Investment securities	1 570	–	10	1 580
	87 846	5 955	10	93 811
Policyholder, external investors and investment partnership liabilities	–	93 201	–	93 201
September 2024 (audited)				
Investments backing policyholder funds and investments held through investment partnerships	70 962	5 733	–	76 695
Investment securities	921	–	10	931
	71 883	5 733	10	77 626
Policyholder, external investors and investment partnership liabilities	–	76 893	–	76 893

Fair values for all other financial assets and liabilities have not been presented because they are not carried at fair value and their carrying amounts approximate fair values.

During the current period, an amount of R823 million (30 September 2024: R319 million) in debentures included in investments backing policy holder funds and investments held through investment partnerships were transferred from Level 1 to Level 2 as these are now considered to be held in an inactive market and R91 million (30 September 2024: R201 million) moved from Level 2 to Level 1 as these are now considered to be in an active market. Transfers between levels of the assets and liabilities held at fair value occur when there is a change in market conditions, with transfers from Level 1 occurring when assets and liabilities are no longer held in an active market and vice versa. Bonds are classified as Level 1 if they have been traded within three months prior to the reporting date as the Level 1 classification for these instruments are based on the liquidity basis.

7 EXTERNAL INVESTORS IN CONSOLIDATED FUNDS

The market values of the Coronation Global Emerging Markets ex-China Fund, Coronation Emerging Market Diversified Equity Fund and Coronation International Core Equity Fund has been included in investment securities. The external interest in the funds which are not wholly owned representing R1 011 million (30 September 2024: R223 million) has been reflected as a corresponding liability in external investors in consolidated funds. The Group's interest at period end in the Coronation Emerging Markets Diversified Equity Fund is 100% (30 September 2024: 100%), in the Coronation International Core Equity Fund is 23% (30 September 2024: 45%) and in the Coronation Global Emerging Markets ex-China Fund is 31% (30 September 2024: 0%).

The Group consolidates the Coronation Emerging Markets Diversified Equity Fund, the Coronation International Core Equity Fund and the investment in the Coronation Global Emerging Markets ex-China Fund due to the significant amount of seed capital invested in the funds relative to the total fund size.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 SOUTH AFRICAN REVENUE SERVICES (SARS) MATTER

The Group was subject to a review by SARS regarding the taxation of its international operations, which management disputed. The Western Cape Tax Court ruled in the Group's favour on 17 September 2021; however, the Supreme Court of Appeal ("SCA") upheld SARS's appeal on 7 February 2023, requiring Coronation Investment Management SA ("CIMS") to pay additional taxes, interest, and costs. The SCA ruling created a present obligation, replacing the previously disclosed contingent liability. The total obligation, covering the years of assessment from 2012 to 31 March 2024, amounted to R794 million, with the tax portion recognised under tax liabilities and the interest recognised as an operating expense within trade and other payables.

The SARS Matter was heard by the Constitutional Court of South Africa (ConCourt) on 13 February 2024. On 21 June 2024, the ConCourt ruled in favour of CIMS and set aside the orders of the SCA. As a result, the full impact recognised in the 2023 financial year was reversed during the 2024 financial year. The tax portion of the refund was recognised in tax and the interest income was recognised in other income and finance income. The amounts paid to SARS in prior years have been refunded to the Group.

	TAX R MILLION	INTEREST R MILLION	TOTAL R MILLION
Balance due from SARS as at 30 September 2024	–	(24)	(24)
Raised during the period	–	(11)	(11)
Interest received from SARS*	–	35	35
Balance as at 30 September 2025	–	–	–

* Interest recognised in the current year has been included in finance income.

9 RECONCILIATION OF TAXATION ON SHAREHOLDER PROFITS

The tax charge is different to the standard rate as detailed below:

	REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Tax on profit before tax, at SA rate of 27%	589	568
Effect of tax rates in foreign jurisdictions	(69)	(56)
Share-based payment expense	5	2
Tax on capital gain	–	4
Non-deductible expenses*	73	19
Tax Exempt Income	(3)	(59)
Non-taxable income**	(28)	(15)
Effect of equity-accounted profits included net of tax	(2)	(2)
Over-provided in prior years	(58)	–
Tax refunds: South Africa Revenue Services (SARS) Matter	–	(561)
	507	(100)

* Non-deductible expenses include accounting adjustments.

** Non-taxable income/losses relates mainly to unrealised gains/losses on investments.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10 RECONCILIATION OF FUND MANAGEMENT EARNINGS

Fund management earnings are used by management to measure operating financial performance, being profit for the year excluding the net impact of non-operational fair value gains and losses and related foreign exchange on investment securities held by the Group. In management's view, this measure represents the earnings from core business activities of the Group, being fund management activities.

The calculation of fund management earnings is based on headline earnings attributable to ordinary shareholders, adjusted for the after tax and after bonus impact of sundry gains or losses disclosed in the condensed consolidated statement of comprehensive income. These sundry gains or losses include the fair value and foreign exchange movements on investment securities disclosed in the condensed consolidated statement of financial position.

	REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Headline earnings attributable to ordinary shareholders	1 658	2 205
Sundry gains (condensed consolidated statement of comprehensive income)	(127)	(83)
Related tax (27% at capital gains inclusion rate) and bonus impact	56	36
Fund management earnings	1 587	2 158
Fund management earnings per share (cents)*	454.0	617.1
Diluted fund management earnings per share (cents)*	454.0	617.1

* Refer to Earnings per share disclosure on page 8 for impact of subscription shares on earnings measures.

11 EVENTS AFTER THE REPORTING PERIOD

Cash dividend

The final cash dividend for the 2025 financial year of R897 million (254.00 cents per share) was declared based on the actual shares in issue of 349 592 298 and the Trickle Distribution due to the 37 567 515 Subscription Shares.



PRO FORMA FINANCIAL INFORMATION

The pro forma financial information, which is the responsibility of the Group's directors, is presented in accordance with the JSE Pro Forma Listings Requirements, including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010 and the SAICA Guide on Pro Forma financial information. The pro forma financial information detailed below, relates to the impact of the SARS Matter on the earnings of the Group for the year ended 30 September 2025. The pro forma financial information has been presented for illustrative purposes and, due to its nature, may not fairly present the Group's financial position or results of operations. KPMG Inc. has issued an unmodified Auditor's Assurance Report on the pro forma financial information for the year ended 30 September 2025, in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board (*Auditor's Assurance Report*). The starting point for all the pro forma financial information has been extracted from the Group's condensed consolidated financial statements for the year ended 30 September 2025 ("condensed consolidated financial statements"). The pro forma reconciliations presented below are comprised of reviewed or audited financial information, as applicable.

FUND MANAGEMENT EARNINGS EXCLUDING IMPACT OF SARS MATTER

Fund management earnings are used by management to measure operating financial performance, being profit for the year excluding the net impact of fair value gains and losses and related foreign exchange on investment securities held by the Group. In management's view, this measure represents the earnings from core business activities of the Group, being fund management activities.

The calculation of fund management earnings is based on headline earnings attributable to ordinary shareholders, adjusted for the after tax and after bonus impact of sundry gains or losses disclosed in the condensed consolidated statement of comprehensive income. These sundry gains or losses include the fair value and foreign exchange movements on investment securities disclosed in the condensed consolidated statement of financial position.

Per note 8 on the SARS Matter, as of the prior year the Group has reversed the full extent of the impact of the SARS Matter in the Statement of Comprehensive Income. The pro forma financial information below reflects the operational fund management earnings excluding the impact of the SARS Matter.

	30 SEPT 2025 R MILLION	30 SEPT 2024 R MILLION	% CHANGE
Headline earnings attributable to ordinary shareholders	1 658	2 205	(25)
Sundry gains (condensed consolidated statement of comprehensive income)	(127)	(83)	
Related tax* and bonus impact	56	36	
Fund management earnings**	1 587	2 158	(26)
Obligation reversed on SARS Matter and additional interest income (refer to note 8)	(11)	(824)	
Related bonus impact and tax thereon	5	75	
Fund management earnings excl. impact of SARS Matter	1 581	1 409	12
Fund management earnings per share (cents)	454.0	617.1	(26)
Diluted fund management earnings per share (cents)	454.0	617.1	(26)
Fund management earnings per share (cents) excl. impact of SARS Matter	452.2	402.9	12
Diluted fund management earnings per share (cents) excl. impact of SARS Matter	452.2	402.9	12

The impact of the SARS Matter is an increase in earnings (including the related bonus impact and tax thereon) amounting to R6 million (30 September 2024: increase in earnings of R749 million).

* Based on the South African corporate tax rate at the capital gains inclusion rate

** Refer to note 10

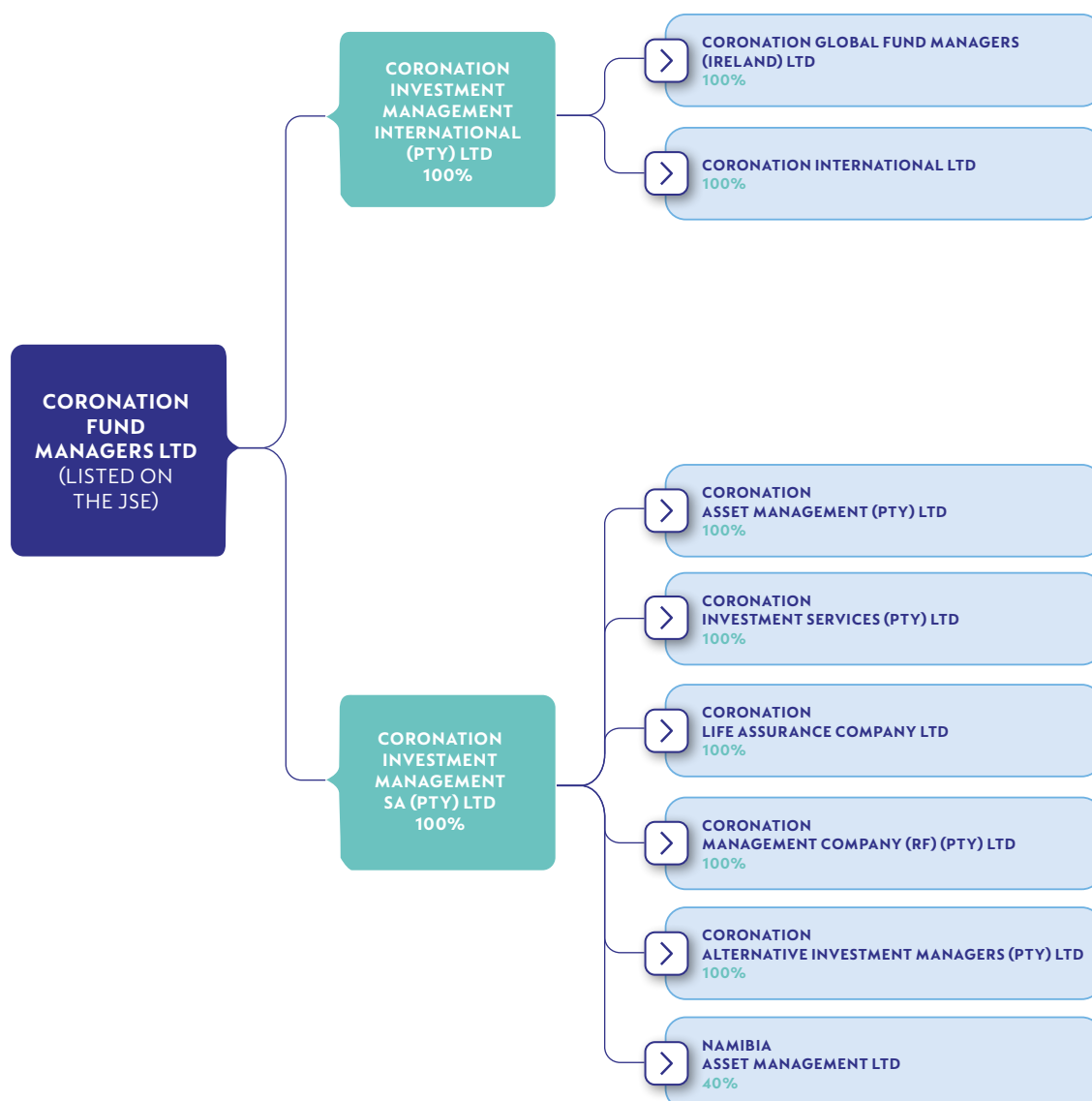
IMPACT OF SARS MATTER ON STATEMENT OF COMPREHENSIVE INCOME

	30 SEPT 2025 R MILLION	30 SEPT 2024 R MILLION
Other income	57	296
Interest recognised on SARS Matter	-	(255)
Other income excl. impact of SARS Matter	57	41
Finance and dividend income	81	98
Interest recognised on SARS Matter	(11)	(8)
Finance and dividend income excl. impact of SARS Matter	70	90
Total operating expenses	(2 351)	(2 255)
Related bonus impact	3	79
Total operating expenses excl. impact of SARS Matter	(2 348)	(2 176)

Per note 8, R11 million has been recognised as interest in finance income.



Our corporate structure





Company information

Annual general meeting:

Tuesday, 17 February 2026 at 14:00

Share code (ordinary shares): CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77



Board of Directors

Executive directors:

Mr Anton Pillay (Chief Executive Officer)

Non-executive directors:

Mr Saks Ntombela (Chairperson)*

Ms Lulama Boyce*

Mr Neil Brown*

Mrs Lea Conrad*

Mr Phakamani Hadebe*

Dr Hugo Nelson*

Mrs Madichaba Nhlumayo*

Mrs Cindy Robertson*

* Independent non-executive directors

Company Secretary

Ms Nazrana Hawa

Registered office

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Cnr Campground and Main Roads
Claremont
7708
Cape Town

Postal address

PO Box 44684
Claremont
Cape Town
7735

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
Private Bag X9000
Saxonwold
2132

Auditors

KPMG Inc.
The Halyard
4 Christiaan Barnard Street
Foreshore
Cape Town
8001

Sponsor

Valeo Capital (Pty) Ltd
Unit G02 Skyfall Building
De Beers Avenue
Paardevelei, Somerset West
7130

Note: Company information as at 1 October 2025

Disclaimer

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