



INTEGRATED ANNUAL REPORT 2024



CORONATION

TRUST IS EARNED™



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Scope of the report

Our Integrated Annual Report (the report) for the financial year ended 30 September 2024 describes the performance of Coronation Fund Managers Ltd and its wholly owned subsidiaries (Coronation, the Company and/or the Group) and how we create long-term financial 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, our employees, regulators, and society. For details on the impact of our business activities on value creation for the economy and broader society, as well as on the environment, please refer to our annual *Sustainability Report*.

This Integrated Annual Report has been compiled, where applicable, in accordance with IFRS (R) 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.

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

Reporting suite

Our full reporting suite is published 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. Our reporting suite comprises the following reports and their ancillary documents as well as Notice of Annual General Meeting:



Integrated Annual Report

This report provides our stakeholders with a concise overview of our business and how we operate



Stewardship Report

This report provides insight into our investment stewardship activities

→ [Download the latest report](#)



Sustainability Report

This report provides details on our business activities and the impact thereof on value creation for society, the economy and the environment

→ [Download the latest report](#)



Annual Financial Statements 2024

This report provides details on our financial performance

→ [Download the latest statements](#)



Unit Trusts Abridged Annual Report

A report back on how our business and the various funds have navigated the prior financial year

→ [Download the latest report](#)



Carbon Footprint Assessment

This report provides detail on how we assess, measure, benchmark and offset our carbon emissions

→ [Download the latest report](#)

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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 mentioned above.

Material matters

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

- › Investment Performance
- › South African Environment
- › Client Relationships
- › Transformation
- › Talent
- › Regulatory Environment
- › Environmental, Social and Governance (ESG)

More details on the risks and opportunities presented by the material matters can be found → [here](#).

How did we determine materiality?

As a Company, we embarked on a journey to enhance the process and disclosure around determining materiality to ensure the material matters have been appropriately interrogated and adequately reflect those matters that impact Coronation.

The process of determining materiality includes formal and informal mechanisms. It is initiated by the management team, which identifies key risks and opportunities that impact the Company. These risks and opportunities are analysed by the management team, including the Risk Forum, which guide the identification of material matters impacting the Group.

An assessment process is undertaken by the business units, informally workshopped and then presented for review by the Executive Committee before being recommended to the Board for final approval.

Financial reporting and forward-looking statements

Consolidated summary financial information is included in this report (→ [refer to page 128](#)). 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 2024 unless otherwise indicated. The financial statements for the year ended 30 September 2024 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.



Delivering long-term investment outperformance



Enhancing our excellent client service



Developing our global footprint



Championing active corporate citizenship



Strengthening operational resilience

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 2024 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 23 December 2024.

Alexandra Watson

Sakhiwd (Saks) Ntombela

Hugo Nelson

Alethea (Lea) Conrad

Lulama Boyce

Madichaba Nhlumayo

Neil Brown

Phakamani Hadebe

Anton Pillay

Mary-Anne Musekiwa

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



Our purpose and values

Coronation is 34% employee owned at the date of this report,¹ creating a high-performance meritocracy that is characterised by curiosity, diversity, and inclusivity. Our ability to consistently deliver outperformance at scale over multiple periods is a key differentiator. We are guided by a singular purpose that is underpinned by six core values.



¹ As at 30 September 2024, Coronation was 29% employee-owned



About us

Coronation Fund Managers is an independent listed investment manager based in Cape Town, South Africa. We are an active manager driven by a single long-term, valuations-driven philosophy with a clear and simple purpose: To deliver superior long-term investment outperformance for the benefit of all stakeholders.





Coronation at a glance

For three demanding and rewarding decades, we have been growing long-term wealth for our institutional and personal investment clients, while 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. Coronation's continued success is due to our clients, who entrust us to manage their assets, and our diverse team of talented employees, all of whom are committed to our core purpose of delivering superior long-term investment outperformance for the benefit of all stakeholders.

A PROUD SOUTH AFRICAN COMPANY FOR 30 YEARS

As one of the largest independent asset managers in South Africa, we invest the long-term savings of millions of South Africans. We understand that we have been granted a social licence to operate, which we earn in the ways that we invest and run our business. In everything we do, we are guided by five strategic focus areas, namely: delivering long-term investment outperformance, enhancing our excellent client service, developing our global footprint, championing active corporate citizenship, and strengthening operational resilience.

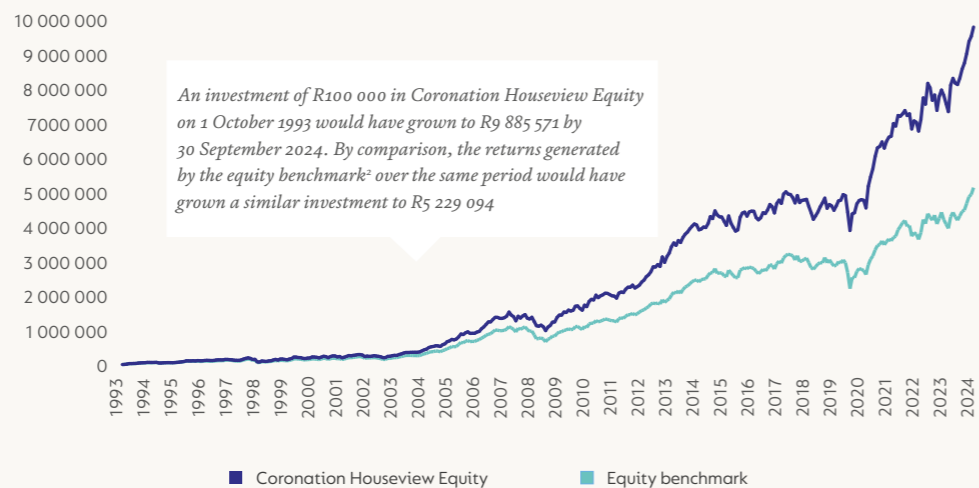
VALUE CREATED BY OUR HOUSEVIEW EQUITY STRATEGY

89%

more than the benchmark since inception

STRONG LONG-TERM INVESTMENT OUTPERFORMANCE

Our ability to deliver attractive and sustainable financial outcomes for clients is evidenced by long-term performance across our fund range, which remains compelling. Long-term outperformance in our South African portfolios in particular continues to be outstanding at 97%¹, with many ranking exceptionally high in industry surveys. Our globally integrated approach to managing offshore allocations in our Regulation 28-compliant funds has been material to our ability to unlock value for our clients → refer to *Delivering Long-term Investment Outperformance*.



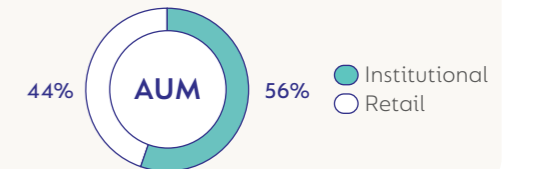
¹ As at 30 September 2024, company-wide, asset-weighted since-inception track record for funds with ≥10-year track records
² FTSE/JSE Capped Shareholder Weighted Index from 1 May 2017. Previously 50% Resources (inception to 31 January 2002) and FTSE/JSE Shareholder Weighted Index (1 February 2002 to 30 April 2017)

OUR CLIENTS ARE AT THE HEART OF EVERYTHING WE DO

At Coronation, 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 individuals, retirement funds, medical schemes and financial institutions. We also manage assets for several leading international retirement funds, endowments and family offices → refer to *Enhancing Client Service Excellence*.

Our Client Charter

- ▶ We strive to always put clients first
- ▶ We have an unwavering commitment to the long term
- ▶ We focus on producing top performance over all meaningful periods
- ▶ We are uncompromising about clients



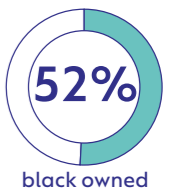
PROMOTING TRANSFORMATION AND INCLUSIVITY

We are a deeply committed corporate citizen and actively participate in efforts to build and sustain a sound and representative financial services industry and a just and equitable society. We have therefore embedded a strong transformation agenda across our business since we opened our doors at the dawn of South Africa's democracy.

Black ownership through partnering with our employees and society

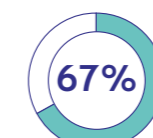
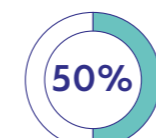
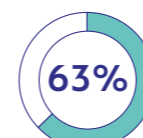
We have finalised a transaction that lifts our black ownership from 31% (FY24) to 52%³ through a black employee share scheme and a public benefit trust, established specifically to help uplift black South Africans. Through our employment practices, preferential procurement and enterprise development and consumer financial education, we have maintained our status as a Level 1 contributor to B-BBEE since 2021.⁴

In addition, we continue to engage our peers and government to ensure a well-governed investment industry and promote an inclusive economy that stimulates growth and job creation – read more about our active corporate citizenship here → refer to *Championing Active Corporate Citizenship*.



Our diverse, talented team is our greatest asset

We consider our transformed employee base as key to our business sustainability and not simply because it is required. Rather, we know that diverse and inclusive teams have the power to innovate and adapt, thus providing a competitive advantage. Our woman-led Board comprises 80% black and 50% women directors and we have built and maintained high levels of transformation throughout our business, with many senior leadership roles occupied by experienced black individuals⁵ → refer to *Strengthening Operational Resilience*.



50%
of our employees are women



64%
of our new hires are women



60%
of our interns are women

³ As per the B-BBEE Codes of Good Practice
⁴ As per the Financial Sector Code
⁵ All employee figures are for South Africa-based employees



HOW CORONATION CREATES VALUE FOR STAKEHOLDERS

The quality of our capital inputs directed by our material matters

and our strategy enable our core business activities

to generate long-term value for all our primary stakeholders

INTELLECTUAL CAPITAL

- Coronation's intellectual capital
- Ongoing investment in IT & IS infrastructure
- Robust, valuations-based investment process
- Thought leadership

- 543 years' cumulative Coronation experience of senior investment professionals¹
- IT & IS investment of R247 million
- 54 CFAs on our team

HUMAN CAPITAL

- Strong, ethical culture
- Highly skilled employees
- Mentorship by senior investment professionals
- Individual and group coaching
- Significant investment in training

- 12 years' average tenure of investment team
- Training and wellness: R11.1 million
- Ownership culture – 34% employee owned²

FINANCIAL CAPITAL

- High cash generating business & strong capital management
- Variable expenditure model

- Dividend policy: a minimum of 75% of after-tax cash profit
- Seeding of international products
- Remuneration Policy reduces fixed costs

NATURAL CAPITAL

Active Stewardship

- Annual Stewardship Report – investment activities
- Annual Sustainability Report – corporate activities

- Annual operational Carbon Footprint Assessment – Partnering for carbon neutrality

SOCIAL & RELATIONSHIP CAPITAL

- Deepen our commitment to transformation & positively impacting our communities
- Recognise key role in building stronger & transformed society

- Engaged corporate citizen
- Key focus on diversity and transformation
- Investment in enterprise and supplier development
- Active participant in business and industry forums

INVESTMENT PERFORMANCE



ESG



TALENT



SOUTH AFRICAN ENVIRONMENT



CHANGING CLIENT NEEDS



REGULATORY TIGHTENING



TRANSFORMATION



STRATEGIC FOCUS AREAS

Enhancing our excellent client service

- Client loyalty and satisfaction >90%
- Deepened client engagement: hybrid delivery of thought-leadership content via in-person & digital channels
- New funds launched

Delivering superior long-term investment outperformance

Strengthening operational resilience

- B-BBEE transaction enhances black ownership to 52% as at December 2024
- Focused initiatives for retention, development & wellness of our people
 - fit-for-purpose remuneration model
 - robust succession planning
- Investment in technology solutions to enable efficiency, innovation and risk management

Developing our global footprint

- Comprehensive range of solutions that meets the needs of our global clients – launch of GEM ex-China Strategy
- R51 billion in global AUM
- Winner of the 100 Women in Finance EMEA Diversity, Equity & Inclusion Award
- Winner of the Irish Pensions Diversity Award

Championing active corporate citizenship

- B-BBEE support for black citizens via the Ho Jala Community Trust
- Holistic approach to education
- Conscious focus on food security
- Active engagement with industry peers, SA Inc. & government to improve operating environment

OUTCOMES

- Long-term investment outperformance
- CFA outcomes
- Fully integrated global investment capability with a 15-year+ track record
- New fund launches:
 - seven AMETFs
 - two fixed income unit trusts
 - GEM ex-China Strategy
 - Corporate Money Market Fund
- Hedge funds:
 - accounting moved from Sanne to JPMorgan
 - investor administration moved from Sanne to INTIA

OUTCOMES

- Global employee turnover: 6.3% is well below global industry average
- Diversity and inclusion³
 - 80% of our Board of Directors ARE BLACK
 - 63% of our employees ARE BLACK
- A woman-led Board with three subcommittees chaired by women
 - 50% of our employees ARE WOMEN
 - 50% of our Board of Directors ARE WOMEN
- Performance-based remuneration outcomes

¹ SA-based employees

OUTCOMES

- Operational fund management earnings up 9%⁴
- 92% of fund management earnings per share paid as dividend
- Strong equity position
- Repayment of \$10 million term loan (October 2024)

OUTCOMES

- Continued engagement with regulators & industry peers; CEO on the ASISA and BUSA boards
- Carbon footprint results (erosion) & carbon neutrality
- Further embedded our corporate sustainability reporting
- Continued engagement with investee companies on key environmental issues

OUTCOMES

- 31% black employee owned – lifting to 52% following our B-BBEE transaction⁵
- Social ownership via a public benefit trust that uplifts black communities
- B-BBEE Level 1 contributor since 2021⁶
- Stockbroker support initiative
- IFA training initiatives
- External training initiatives – women & black investment professionals; bursaries
- Consumer financial education
- CSI initiatives

	Clients	Shareholders	Our people
Long-term investment outperformance	+	+	+
CFA outcomes	+	+	+
Fully integrated global investment capability with a 15-year+ track record	+	+	+
New fund launches	+	+	+
Hedge funds	+	+	+
Global employee turnover: 6.3% is well below global industry average	+	+	+
Diversity and inclusion	+	+	+
A woman-led Board with three subcommittees chaired by women	+	+	+
Operational fund management earnings up 9%	+	+	+
92% of fund management earnings per share paid as dividend	+	+	+
Strong equity position	+	+	+
Repayment of \$10 million term loan	+	+	+
Continued engagement with regulators & industry peers	+	+	+
Carbon footprint results	+	+	+
31% black employee owned	+	+	+
Social ownership via a public benefit trust	+	+	+
B-BBEE Level 1 contributor	+	+	+
Stockbroker support initiative	+	+	+
IFA training initiatives	+	+	+
External training initiatives	+	+	+
Consumer financial education	+	+	+
CSI initiatives	+	+	+

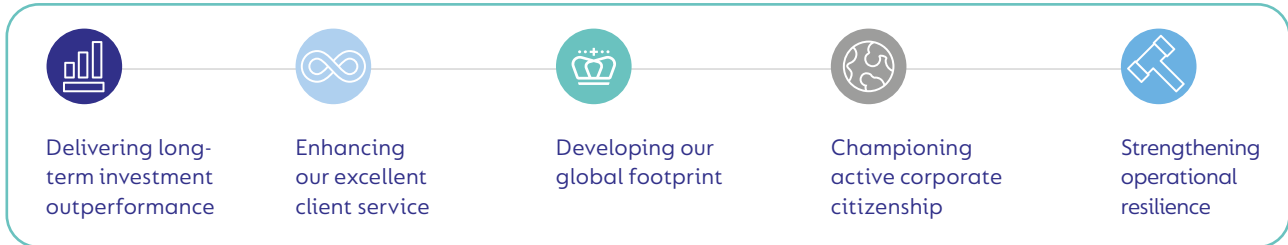
To deliver superior long-term investment outperformance for the benefit of all stakeholders

¹ Global team
² Up from 29% (FY24) following our B-BBEE deal

⁴ Excluding the impact of the SARS matter
⁵ Measured by the B-BBEE Codes of Good Practice
⁶ As per the Financial Sector Code

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 → refer to page 31.



STRATEGY & VALUES



Established organisational culture

- ▶ A culture of ownership aligns us with the interests of our stakeholders. We have concluded our second broad-based black economic empowerment deal, which resulted in 52% black ownership¹ of Coronation
- ▶ For the financial year, Coronation was:
 - > 31% black owned¹
 - > 29% employee owned, lifting to 34% on conclusion of the above-mentioned deal



Nurturing talent

- ▶ Attracting, training, and retaining talent is a business imperative, leading to a global employee turnover of 6.3% (Sept 2023: 4.3%) – lower than the global financial services industry standard²
- ▶ In the financial year 2024, nine interns of whom eight are black, were recruited to permanent roles; since 2012, 54 of 96 interns were permanently employed



Brand building and reputation management

- ▶ A new advertising campaign, 'Happy Tears', launched to enhance brand affinity
- ▶ 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

- ▶ Product launches:
 - > seven actively managed exchange-traded funds listed on the JSE
 - > two new income funds to meet investor needs
 - > Global Emerging Markets (GEM) ex-China Strategy
 - > Corporate Money Market Fund
- ▶ Significant new client investment in Africa Frontiers

¹ As at 30 September 2024, Coronation was 31% black-owned; all ownership percentages before and after the deal are measured according to the B-BBEE Code of Good Practice

² PWC: Global Financial Services Talent Report 2022 – 2023 and Mercer's 2023 Global Talent Trends; local listed peer annual report

OPERATIONAL



Cost control

- Cost-saving culture continuously emphasised and communicated, with competitive industry cost-to-income ratios
- Capital management
- Cash resources continued to be appropriately managed
- Repayment of \$10 million loan



Established platform efficiency & technology

- Continued investment in information technology and systems → *refer to page 68 for details*
 - › supporting product development
 - › enhancing client service experience
 - › data management and protection



Investment management & performance

- Fully integrated global team holistically implementing global asset allocation at portfolio level
 - › 92%³ of our funds across the business have outperformed their benchmarks since inception. Long-term outperformance in our South African portfolios, in particular, continues to be outstanding at 97%,³ with many ranking exceptionally high in industry surveys



Tax matters

- Achieved a successful outcome at the Constitutional Court on the Foreign Business Establishment dispute
- Tax affairs continue to be managed diligently

CLIENTS & STAKEHOLDERS



Engagement

- Connecting with our clients and stakeholders is key:
 - › in-person and hybrid events and presentations → *refer to page 46*
 - › omnichannel thought-leadership content → *refer to page 47*
 - › supporting our industry and economy through industry bodies and government → *refer to page 55*
- CSI focus on education and food security → *read our Sustainability Report*

³ On an asset-weighted basis; since inception figure for strategies with a 10-year+ track record

ESG



Governance & risk management

- ▶ Ongoing ESG training for the Board of Directors
- ▶ Successful resolution of the tax matter with the South African Revenue Service after the Constitutional Court ruled in Coronation's favour
- ▶ Ongoing monitoring and robust analysis of key and emerging risks across the business are part of our comprehensive Risk Management Strategy and Framework



Diversity

- ▶ We actively pursue a transformed and diverse business; our credentials reflect our commitment:
 - › Level 1 contributor to B-BBEE⁴
 - › 52% black owned⁵
 - › 63% of employees are black
 - › 50% of employees are women
 - › R278 billion (representing 42% of total AUM) is managed by experienced black investment professionals

Please download our *Employment Equity Table* for detailed employee transformation data.



Stewardship

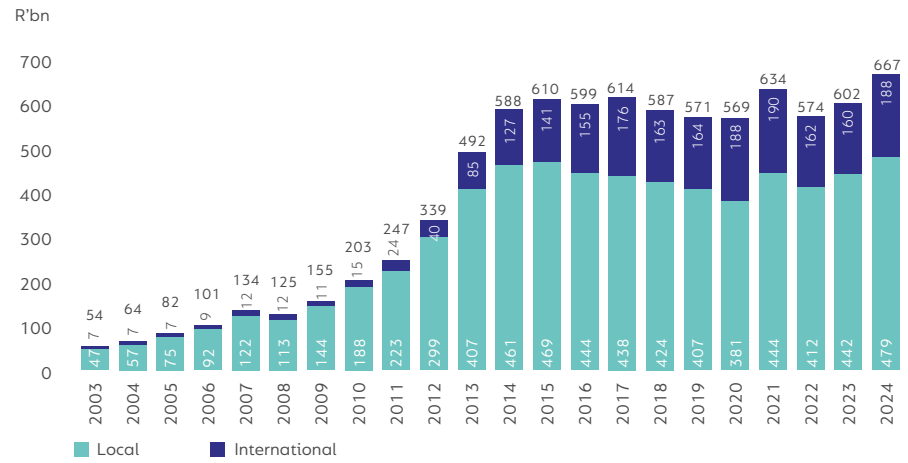
- ▶ We are active stewards of the assets entrusted to us → *read our Stewardship Report* for metrics on our active ownership activities
- ▶ We are active stewards of our business and its impact on society and the environment → *read our Sustainability Report* for details on our social impact and our → *Carbon Footprint Assessment* for metrics on our operational carbon footprint

⁴ As measured by the Financial Sector Code

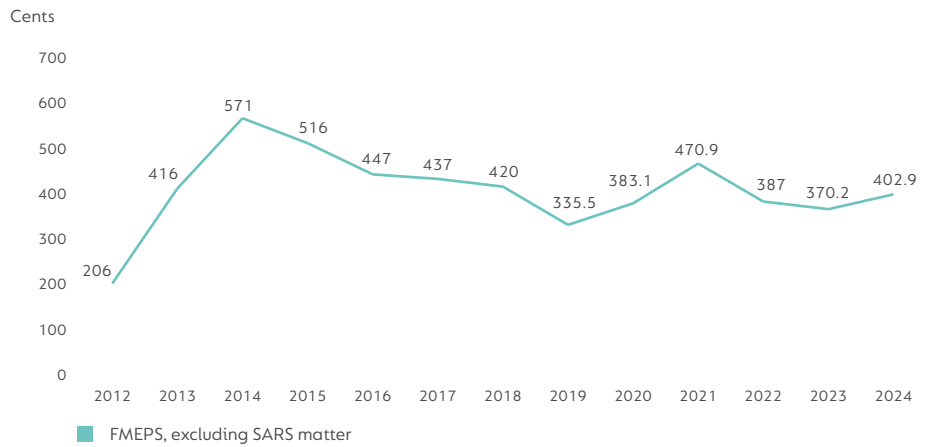
⁵ As measured by the B-BBEE Codes of Good Practice

FINANCIAL PERFORMANCE AT A GLANCE FOR THE YEAR ENDED 30 SEPTEMBER 2024

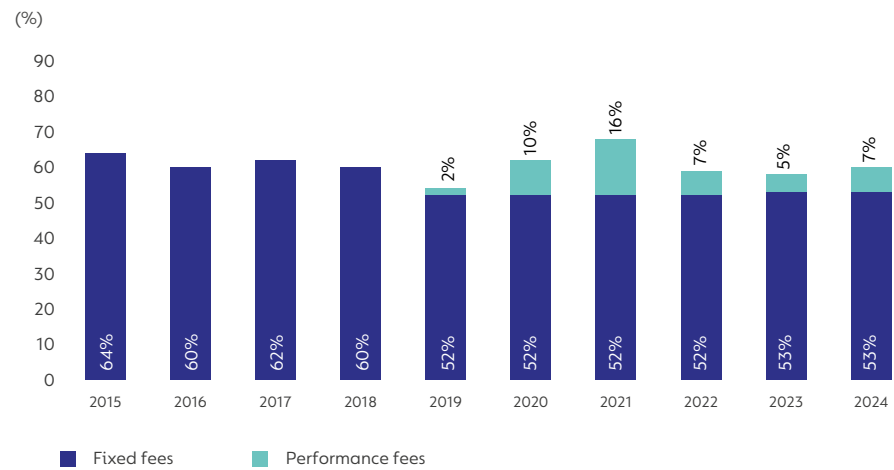
AUM – LOCAL VS INTERNATIONAL



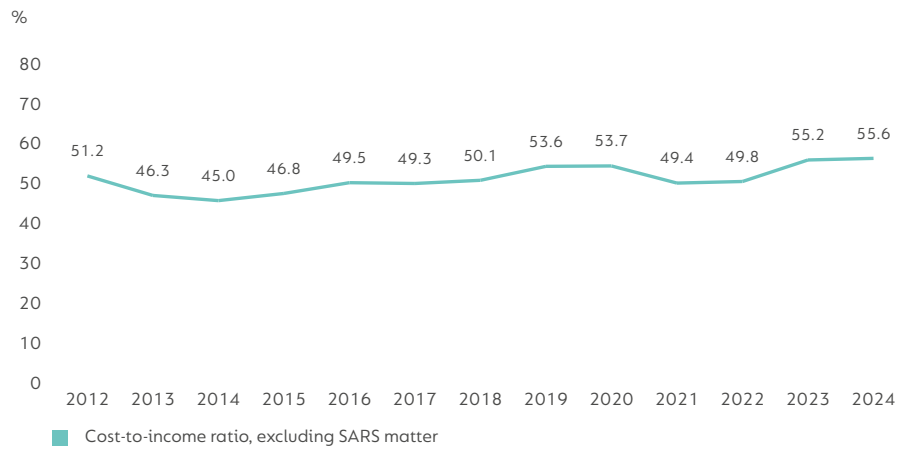
FUND MANAGEMENT EARNINGS PER SHARE



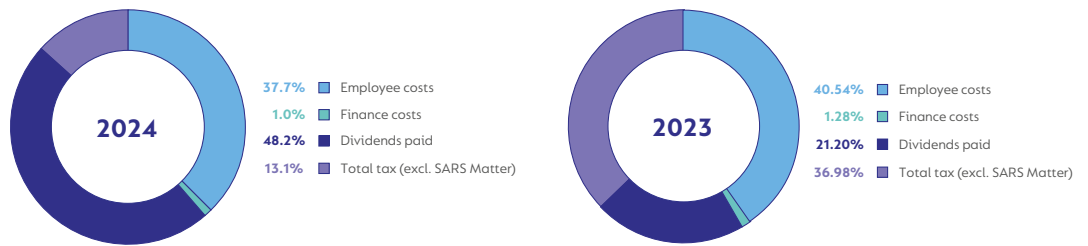
NET FEES (%)



COST-TO-INCOME RATIO



VALUE ALLOCATION TO STAKEHOLDERS





Chairperson's report

ALEXANDRA WATSON

BCom (Hons), CA(SA)



Dear shareholders

Coronation celebrated two important milestones in 2024, first winning our Constitutional Court appeal against the South African Revenue Service, resulting in the reversal of a related provision of close to R800 million in profit and loss and subsequent payment of a special dividend to shareholders.

Then, in November, shareholders voted in favour of our second black economic empowerment transaction in two decades – a transaction that has elevated black ownership of the Company to 52%. We concluded that it is an important and necessary next step in Coronation's already-strong transformation journey which is central to Coronation's long-term business sustainability and strategy, as Anton Pillay details in his CEO note that follows.

Coronation is, first and foremost, an investment business that focuses on delivering long-term alpha for clients. And, while it is the responsibility of the Board to ensure the right strategies and policies are in place to maintain good governance and business sustainability, amid this corporate activity, the team worked hard to ensure that we kept our focus delivering superior long-term outperformance to the benefit of all stakeholders.

A seismic shift?

As a local business with significant global exposure, Coronation is not immune to global events. By the middle of 2024, consumers around the world had been able to breathe a sigh of relief as inflation moderated steadily towards targets. This prompted the start of a much-anticipated developed economy easing cycle, initially by the European Central Bank, and followed by the Federal Reserve and the Bank of England. After the start of a steady pace of easing, mixed data and intensifying global uncertainty raises doubt/questions about how long the cycle will last.

In a significant election year globally, most notably, the citizens of the USA voted for Mr Donald Trump and the Republican Party, which now dominates all spheres of the US federal government. This is a moment in history to remember, as his protectionist stance and promise of sweeping reforms are set to affect international relations globally. From a financial markets perspective, all eyes are on US monetary and trade policy.

Other meaningful events during the year under review include concerns over the slowdown in the Chinese economy and the unrelenting conflicts in the Middle East and Eastern Europe, which tragically show little sign of resolution as well as persistent East-West trade tensions, which look set to intensify. In developed markets, the Magnificent 7 tech giants continued to skew valuations, leading to an ultimate recalibration of their weight in the S&P 500 Index. While emerging markets continued to see capital outflow, and while this trend eased somewhat on the implementation of China's stimulus package, October saw outflows pick up again on geopolitical concerns and a stronger dollar.

A new era of possibility

At home in South Africa, the first coalition government in our democratic history was sworn in on 3 July 2024, injecting a new sense of cautious optimism for businesses, investors and citizens. It appears to be driven by a commitment to collaborating for the common good and driving long-awaited reforms. A reinvigorated public-private partnership under the reaffirmed CEO Pledge bodes well for much-needed increased infrastructure investment that will improve business efficiency and help tackle the concerning high level of unemployment.

While these green shoots are encouraging, South Africa's many headwinds prevail, as more than a decade of mismanagement, neglect, and corruption have wrought havoc on the country's key assets and infrastructure. And, while more than 260 consecutive loadshedding-free days are a cause for celebration, this has been eclipsed by grave concerns about

I believe in the immense potential that is inherent in our country, and that diligence, good governance, and positive policy action will, over time, lift our economy from stagnant to vibrant.

South Africa's growing water crisis, failed municipalities, decaying transport infrastructure and high levels of debt. It is my sincere hope that our new government continues to deepen its nascent ethos of action and co-operation. I believe in the immense potential that is inherent in our country, and that diligence, good governance, and positive policy action will, over time, lift our economy from stagnant to vibrant to the benefit of all who live and work here.

A responsible business

While the past year saw significant ESG-related legislation in the UK, Europe and South Africa, we have recently seen significant participants in the global financial services industry walking back their climate commitments, with some pulling out of attending COP29. This, coupled with the Trump administration's stance on fossil fuels is a serious setback for progress toward meeting the goals set out in the Paris Agreement.

The management of sustainability risks and the stewardship of Coronation's business and client portfolios are comprehensively documented in our annual Carbon Footprint, Sustainability, and Stewardship reports. In fulfilling its governance role, the Board has an oversight role over the management of these risks and ensures that appropriate policies and robust processes are in place.

The Board has recently attended bespoke ESG training facilitated by the National Business Initiative and look forward to further climate-specific training in the next few months. We are satisfied that we have the knowledge and experience to help navigate these risks at a strategy level while we devolve policy implementation to appropriate members of our executive and investment teams.

Governance matters

At Board level, Ms Judith February resigned as a non-executive director and chairperson of the Social Ethics and Transformation Committee in February 2024. We thank her for her unwavering commitment and steadfast contribution to the Board and Coronation.

On 22 December 2023, we welcomed Ms Alethea (Lea) Conrad as our newest non-executive director and Chairperson of the Social, Ethics and Transformation Committee. Other changes I noted as pending in last year's report are Dr Hugo Nelson's resignation as Chairperson of the Remuneration Committee in January 2024. We thank him for his insightful guidance on the Company's remuneration practices and are pleased that he will remain a member of the Committee. He was succeeded by Mr Neil Brown, whose investment industry experience and deep understanding of remuneration practices will stand him in good stead.

Corporate social investment

Given the plethora of social challenges, South African companies have an obligation to contribute appropriately to improving the lives of our communities. At Coronation, we have always focused on improving access to quality education as the key to relieving social inequity and setting our country and citizens on the path to prosperity.

Our focus is on through-the-cycle education, investing in early childhood development, literacy and maths skills in primary school because they unlock the doors of analytic thinking, curiosity, and understanding. In addition to providing full bursaries for promising candidates pursuing careers in finance, we also offer internships and fund several high-impact industry-related training programmes with a view to growing South Africa's next generation of investors and other financial services professionals.

As access to wholesome and regular nutrition is the foundation of young minds' ability to learn, we partner with leading hunger relief organisations that work tirelessly to feed hungry children and build capacity in this area. While children represent the future, we cannot ignore the many adults who have not been equipped with basic money management skills, which is why consumer financial education is a project that is very close to our hearts, with a cumulative 138 219 adults supported through our workshops that empower people with basic budgeting and savings principles.

Outlook

In an increasingly dynamic world, as we look to 2025, we anticipate challenges and opportunities. In navigating a complex global economy, we remain committed to sustainable growth, innovation, and creating long-term value for our stakeholders. Over time, we have developed the resilience and adaptability to respond seamlessly to disruptive systemic events while unerringly delivering on our promise to stakeholders. Coronation has invested appropriately across key functions to ensure the long-term viability of the business. The Board is confident that the long-term, valuations-driven active investment philosophy coupled with outstanding levels of client service and a strong, stable team more than equips the Company to deliver strong performance in an evolving South African and global landscape.

A note of gratitude

In a year of significant 'firsts' at Coronation, it was encouraging to have access to the insight of a Board imbued with the collective experience and expertise of my fellow directors. It is a privilege to serve as Chairperson of such a high-calibre Board. I would also like to acknowledge the diligent work of the executive and senior management teams and all of Coronation's employees. It was an exceptionally productive and time-intensive year with very positive outcomes.



Chief Executive Officer's review

ANTON PILLAY

*BBusSc, CA(SA), CFA,
AMP (Harvard)*



Dear Shareholders

We are privileged to be entrusted with growing the savings of millions of South Africans and international institutional clients who value the depth and breadth of our fully integrated global capability across developed and emerging markets. Coronation is an independent, investment-focused business with R667 billion of assets under management. We work hard every day to retain this trust and are guided by one simple purpose – to deliver superior long-term investment outperformance for the benefit of all stakeholders.

The year under review saw sustained volatility in global markets, with already heightened geopolitical risks exacerbated by uncertainty about the pending Trump administration, including the effects of the USA's monetary and foreign policies. Despite the uncertainty, global markets performed well, boosted by tapering inflation and monetary policy and positive economic growth, with the MSCI All Country World Index returning 32.4% (US\$), boosted by the so-called Magnificent Seven tech stocks. In South Africa, asset returns were also strong, with equities up 23.9% and bonds returning 26.1%.

While the Government of National Unity has introduced some cautious optimism as to SA's trajectory, and with inflation at 4% firmly back in the target range, the rate-cutting cycle has commenced. However, entrenched systemic risks continue to weigh on investor sentiment, and the prospects for desperately needed economic growth still hinge on urgently needed policy action.

Business in review

It was an exceptionally busy and fruitful year at Coronation, with a solid set of financial results and strong, since-inception alpha across our key portfolios. We also successfully executed three significant corporate actions and ensured that our clients continued to receive the service excellence they have come to expect.

Conclusion of our tax dispute with SARS and a special dividend

We welcomed the conclusion of the tax dispute with the South African Revenue Service, with the Constitutional Court unanimously ruling in Coronation's favour in June this year and saw the reversal of a provision totalling R794 million. This decision supported Coronation's interpretation of the Income Tax Act concerning our international operations, affirming our status as a diligent taxpayer and responsible corporate citizen, and our adherence to good corporate governance.

After withholding our interim dividend in 2023, we were therefore very pleased to pay a special dividend of 153.0 cents per share to shareholders in September 2024, as a result of the positive ruling. This was in addition to total distributions of 413.0 cents per share for the 2024 financial year.

Achieving 52% black ownership

On 28 November 2024, our shareholders voted in favour of Coronation's broad-based black economic empowerment (B-BBEE) transaction. This transaction elevates Coronation's effective black ownership to 52%¹ and will not only enable us to participate in mandates requiring majority black ownership across both private and public sectors, but it is also a natural progression in our multi-decade transformation journey.

The deal is in partnership with our black employees via an employee ownership scheme, the Imbewu Trust, building on the foundation we laid in 2005 with the pioneering Imvula Trust employee ownership initiative. Our second partner is society, via the Ho Jala Community Trust, which will fund public benefit organisations devoted to uplifting black South Africans via charities that support education, women empowerment, anti-gender-based violence organisations, and other initiatives that promote economic inclusivity.

Successful Odd-lot and Specific offers

Shareholders also voted in favour of the Odd-lot and Specific Offers in March, which resulted in the repurchase of 206 804 shares, which were cancelled and delisted.

Better serving our clients

We are a client-centric business, and we consistently seek to deepen our relationships and ensure that we are meeting their diverse needs. To this end, leveraging our existing capabilities, we brought several new products to market. We introduced an ex-China Global Emerging Markets Strategy for institutional clients, a Corporate Money Market Fund, and two fixed income unit trusts. We also listed seven actively managed exchange-traded funds (mirroring our international feeder funds) on the JSE. The latter also broadens our distribution network to on-market investors.

This year, retirement reform was front and centre of our industry, with the roll-out of the Two-Pot retirement system on 1 September 2024. In spite of the multi-billion rand surge in initial withdrawals, the enforcement of compulsory preservation is a long-term positive for both our industry and South African savers. I am very proud of the teams that were active in engaging the regulator in the lead-up to the launch date and ensured our systems were ready on time.

Responding to the local operating environment

The local savings pool continues to contract as a result of poor economic growth, high levels of unemployment, and high interest rates, which affects the ability of South Africans to save and invest. This challenge to our business is exacerbated by increased competition, driven by an overtraded industry, increased corporate activity, and the entrance of offshore firms into the local arena, who aim to attract the 45% offshore allowance available to retirement funds. We believe fierce competition will ultimately lead to the attrition of businesses that are not able to respond to this demanding environment nor scaled to compete.

¹ As per BEE Codes of Good Governance

As a people-dependent business with a strong focus on employee ownership, a core focus is attracting and retaining top talent in a country with high levels of emigration and the increased globalisation of the workforce in a scarce-skills industry. With this in mind, in what is a cost-cutting environment, we have continued to invest in the people who enable our integrated global investment capability and client service excellence, as well as in the information and technology systems that support this.

Continued focus on diversity

The aforementioned B-BBEE transaction is a natural progression in Coronation's decades-long journey to transform our business. Over the past few decades, we have supported the development of black-owned businesses, provided critical skills training through our investment management, stockbroking, and adviser training programmes, and fostered young talent through our internship and bursary programmes. Our corporate social investment efforts remain focused on education and hunger relief, while the Ho Jala Community Trust extends our reach into our communities by supporting organisations that support women empowerment, education and economic inclusivity.

Our commitment to transformation and diversity is reflected across our entire business. We have maintained our Level 1 B-BBEE contributor status since 2021, while R278 billion of our AUM, representing 42% of our total AUM, is managed by experienced black investment professionals. Of our team, 63% of our South African-based employees are black, and 50% are women, while key leadership positions are held by black leaders, including our CEO, CFO, COO and the Heads of Institutional Business, Fixed Interest, Core Equity and Absolute Return. Our woman-led Board of Directors is 80% black, while 50% are women, and three of our Board's subcommittees and our subsidiaries are chaired by women.

We remain steadfast in our mission to drive meaningful change across our industry and society at large.

We believe our diversity is central to our success, as teams of diverse collaborators are better equipped to tackle challenges, drive innovation and foster resilience. This ethos has contributed to high retention rates and a stable team with consistent, durable leadership. With 34% of our business being employee owned, we foster an owner-led culture that aligns the interests of employees with those of all stakeholders.

Our drive to support gender equality extends beyond our own walls. We are proud signatories of the UN-supported Women's Empowerment Principles and a global corporate member of 100 Women in Finance, an organisation dedicated to advancing gender equity in the financial services industry. Over the years, our achievements have been recognised through numerous awards. In 2024, we placed first in the Gender Mainstreaming Awards in the Woman on Boards category and the 100 Women in Finance EMEA Diversity, Equity & Inclusion Award.

We remain steadfast in our mission to drive meaningful change across our industry and society at large.

Active stewardship

As responsible stewards of the capital entrusted to us, we are mindful of the broader impact of our investment activities. As a result, our investment analysis incorporates environmental, social, and governance factors. We believe that as an active, fundamental manager, our in-depth research and company-specific insights can significantly drive progress through a holistic understanding of each company and its context.

We are also active stewards of our business and strive to ensure that we manage the business to positively impact our people, industry and society. From an environmental perspective, we assess our carbon footprint annually.

Impactful corporate citizenship

Looking back at last year's letter, at the time of writing in mid-December, South Africans had endured 282 consecutive days of loadshedding. This year, it is encouraging to note that we have now enjoyed more than 260 consecutive loadshedding-free days. Unfortunately, this notable gain is offset by grave concerns over water supply and infrastructure, a beleaguered logistics network, and failed municipalities. There is a lot of work to be done to salvage the country from the aftermath of a decade of State capture and corruption.

The solution lies in strong collaboration between the State and the private sector. Remedy will not be swift or easy, but both parties are willing. This is evidenced by the focus areas of B4SA, which saw strong partnerships between the public and private sectors, which are essential to restoring critical infrastructure, developing an economically active population to boost economic growth and make progress towards economic inclusivity.

There is some cause for hope. The revitalised CEO Pledge in October saw CEOs from 140 companies commit to supplying funding to deploy skills and resources into the economy, reaffirming their commitment to public-private partnerships. This bodes well for much-needed increased infrastructure investment that will improve the economy and help tackle the high level of unemployment. We also look forward to the positive impacts of Phase 2 of Operation Vulindlela in 2025.

We have long advocated for regulatory and economic reform in our industry and South Africa, and my colleagues and I are active participants in industry and business bodies such as the Association for Savings and Investment South Africa (ASISA) and Business Unity South Africa (BUSA), where we hope to work to build an industry and country that supports the interests of all South Africans.

A significant example of engagement affecting our business and industry was regarding the Two Pot retirement system, which impacts every retirement saver in South Africa. After months of intensive collaboration, it was successfully implemented in September 2024.

Most recently, we have responded to National Treasury's proposed amendments to the taxation of collective investment schemes (CIS), including unit trusts, which represent just under R4 trillion of the savings and investments of ordinary South Africans. It is critical that we establish policy certainty on this long outstanding matter. In addition, any changes to the taxation of CIS need to be carefully considered to avoid any unintended consequences. These include a reduction in the already contracting local savings pool, a loss of jurisdictional competitiveness, and a reduction in competition in the industry.

Looking forward

South Africans were delighted that our national rugby team retained their crown as World Champions when, at times, it appeared that the odds were stacked against us. I hope to see this focused and adaptive implementation combined with a winning mentality playing out on the wider field of South Africa's political and economic endeavours.

At Coronation, we have continued to focus on ensuring our strategy supports a resilient, future-fit business that is positioned to come out on top and to fully participate in the local and global industry. We have a robust business with all the components of sustainable success firmly in place, including diverse teams of talented people, excellent long-term investment performance, an integrated global capability, deep partnerships with our clients and an enabling operational environment supported by technology.

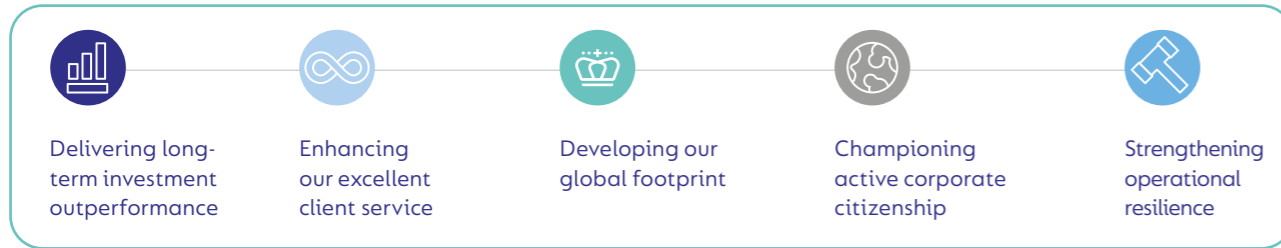
It's been a demanding but fruitful year, and I thank all my colleagues, our corporate partners, and service providers for contributing to our successes in the current year.

As always, on behalf of all of us at Coronation, I extend our appreciation to our clients, shareholders, and directors for their continued support.



Material matters

These are the key matters that can significantly influence our financial sustainability, drive long-term investment outperformance for our clients, and create lasting value for our stakeholders.



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 31 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 promise 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 potential clients ▶ Our fully integrated global team uniquely positions us to manage multi-asset class funds with an offshore component ▶ Coronation's GEM Fund 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 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 ▶ To 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 able to identify opportunities in markets where there is increasingly less coverage

Material matter	Description	Risk	Opportunity/Response
Client changing 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 ▶ The 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 ▶ Deepening connections with existing clients while expanding our network ▶ Launch of new products to meet changing market demands
Transformation 	<p>Transformation is a market imperative with increasing emphasis on black ownership as a differential 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 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 broad-based black economic empowerment deal and achieved 52% black ownership ▶ To clearly communicate our authentic, merit-based transformation status ▶ Continue with the implementation of impactful transformation programmes, internally and externally
Talent 	<p>Our people are our most valued asset, but we face challenges in a highly competitive market for scarce skills, further intensified by the globalisation of the workforce.</p>	<ul style="list-style-type: none"> ▶ Not achieving authentic transformation in a scarce-skills environment ▶ Significant scarcity of skills across functions ▶ Talent loss due to emigration ▶ High levels of head-hunting add pressure to retaining key talent 	<ul style="list-style-type: none"> ▶ Continue investing in employee development and wellness, with a strong focus on nurturing young talent ▶ Greater flexibility for employees to enable work-life balance ▶ Develop comprehensive compensation packages to effectively retain top talent ▶ The B-BBEE transaction allocations to employees aim to strengthen retention

Material matter

Regulatory environment



Description

Significant shifts in the regulatory landscape and the increased pace and volume of regulations.

Risk

- 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

Opportunity/Response

- Continued engagement with policymakers
- Engagement with peers and broader SA Inc. to avoid unintended consequences and strive for the best outcomes

Environmental, social & governance (ESG) factors



The need to incorporate ESG into 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.

- Many ESG factors manifest over the longer term and are subjectively integrated into valuation models, often using varying levels of data quality:
 - i) There is a risk that our long-term forecasts materialise differently over time
 - ii) There is a risk that other market participants price these risks differently, which could impact market prices
- There is a risk that our engagement strategy is unsuccessful, which may result in an investee company action that is value destructive over the longer term
- ESG in the investment process is a broad concept that can be implemented in several different ways, particularly within specific issues. We may face reputational risks from stakeholders or external parties who disagree with our chosen approach
- We have a diverse client base, who may have differing views and priorities regarding how we should incorporate ESG into our investment process or approach various ESG issues
- Climate change poses a systemic risk that could severely impact large segments of our portfolios over time

- Our fundamental bottom-up research process fully integrates ESG analysis and engagement into each investment case; handled by the responsible analyst, rather than outsourcing the function. This leads to a holistic understanding of the impact of ESG factors on individual shares and the overall portfolio
- Value creation and responsible corporate citizenship can be achieved through increased engagement and collaboration on material ESG issues
- We continue to deepen our stewardship activities across key ESG issues, including climate change, and to ensure that investee companies have appropriate governance structures in place to manage material ESG risks and opportunities
- We actively monitor relevant regulations and best practice frameworks and participate in policy advocacy to stay ahead of evolving ESG requirements
- We follow a structured engagement escalation strategy if the initial stages of engagement prove unsuccessful
- We actively communicate with stakeholders, explaining our process and highlighting complexities and nuances through detailed case studies



How Coronation creates value for shareholders

We create sustainable value for shareholders by achieving investment excellence, which is reflected in our financial performance, adhering to the highest corporate governance requirements, distributing 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 paid out to shareholders. As per our Dividend Policy, we endeavour to distribute a minimum of 75% of after-tax cash profit. The tax dispute with the South African Revenue Service was concluded, with the Constitutional Court unanimously ruling in Coronation's favour in June 2024. As a result of the reversal of the provision (tax and interest expense), we were able to pay a special dividend of 153.0 cents per share to shareholders in September 2024. Furthermore, for the year ended 30 September 2024, we paid interim and final dividends of 185.0 cents and 228.0 cents, respectively.

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. In the reporting year, over and above our AGM, we held two general meetings of our shareholders with respect to the Odd-lot Offer and the B-BBEE transaction.

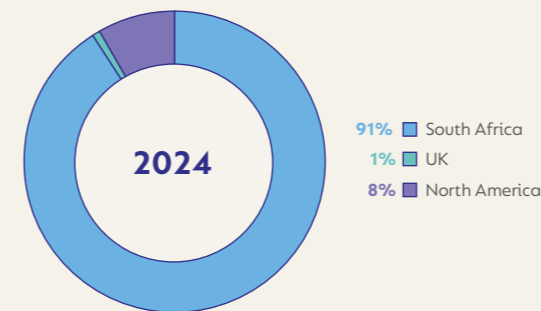
Following the release of our interim and annual results, the CEO and CFO host conference calls with analysts and shareholders, as well as one-on-one meetings. At our 2024 AGM, in respect of the year ending 30 September 2023, shareholders and proxies representing 64.7% of our authorised shares in issue 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

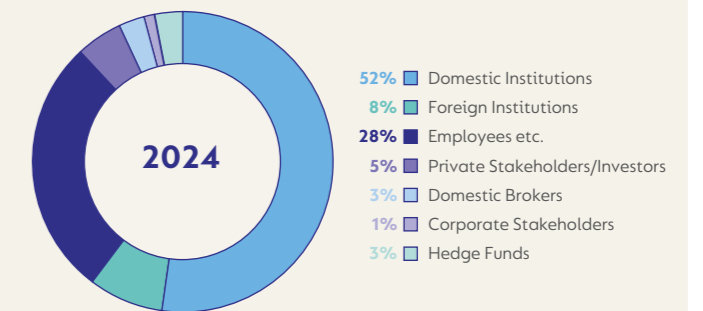
R20.6 bn

in dividends

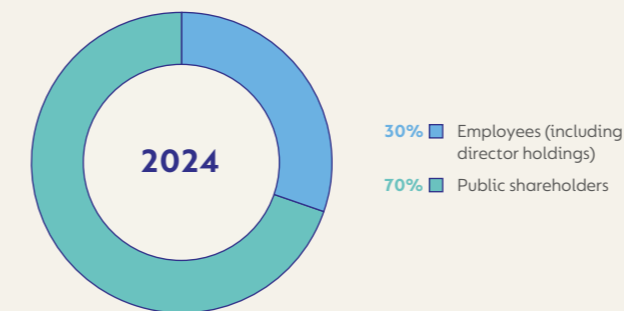
SHAREHOLDERS PER REGION



INVESTOR TYPE



EMPLOYEE VS PUBLIC SHAREHOLDERS



2024 OUTCOMES FOR SHAREHOLDERS

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

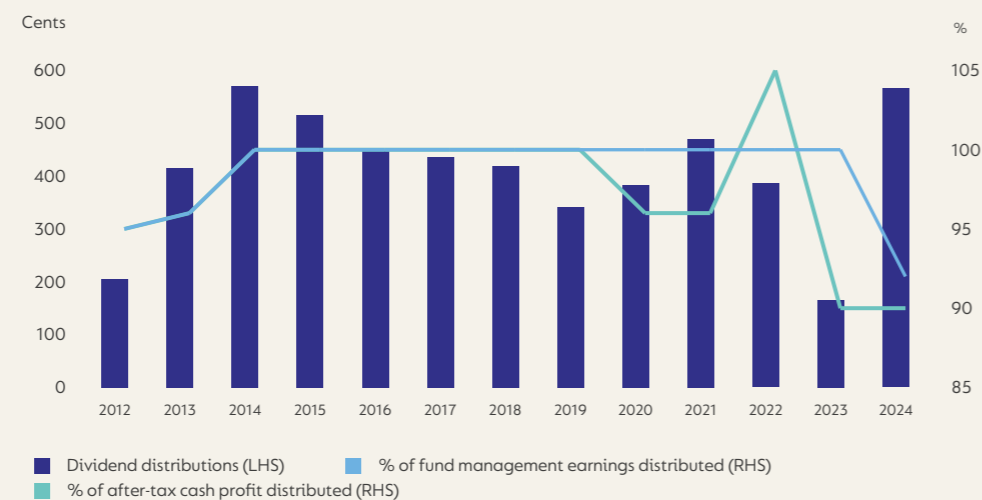
Financial performance

We are pleased to note that our fund management earnings per share (FMEPS¹) were 617.1 cents as at 30 September 2024 (402.9 cents excluding the impact of the SARS matter²) on the back of improved revenues, our success with the SARS matter, and our enduring focus on expense management. These results reflect the resilience of our business in difficult operating conditions.

Outcome of tax matter vs. SARS

The Group was the subject of a review by SARS on a matter of principle relating to its international operations (SARS Matter), to which management had objected. In the 2021 financial year, this matter was heard in the Western Cape Tax Court (the Court). The Court ruled in the Group's favour on 17 September 2021. SARS subsequently appealed this judgment, and the matter was heard before the Supreme Court of Appeal (SCA) on 17 November 2022. The SCA handed down its judgment on 7 February 2023, in which, based on its interpretation of certain provisions of the Income Tax Act, upheld SARS' appeal and ordered Coronation Investment Management SA (CIMSA) to pay additional taxes in respect of profits earned by its international operations, together with interest and costs. Given that there were no changes to the corporate structure, the total obligation payable to SARS included all years of assessments from 2012 to 30 September 2023 and amounted to R761 million. 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 CIMSA and set aside the orders of the SCA, resulting in the provision previously raised to that date being reversed.

SHAREHOLDER RETURN

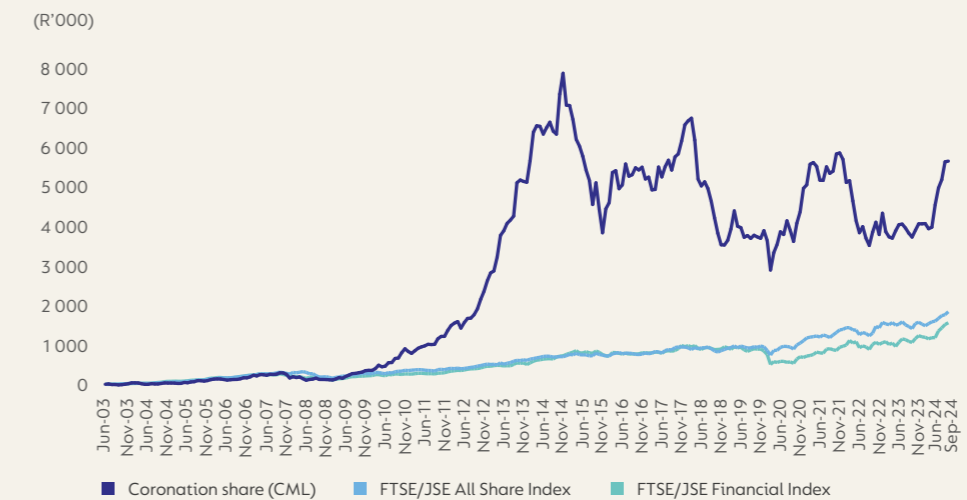


¹ Fund management earnings are used by management to measure operating financial performance, which excludes the net impact of fair value gains and losses, and related foreign exchange, on investment securities held by the Group for seeding products
² Refer to note 7 of the Annual Financial Statements

Diluted and basic earnings per share as well as diluted and basic headline earnings per share increased 245% for the period to 630.5 cents (September 2023: 182.9 cents). Fund management earnings per share (FMEPS) increased 273% for the period to 617.1 cents (September 2023: 165.2 cents). FMEPS, excluding the impact of the SARS matter², increased by 9% for the period to 402.9 cents (September 2023: 370.2 cents). → refer to the Pro Forma financial information in our annual financial statements.

In line with our long-term investment outperformance (refer to investment section), shareholders and employees have benefitted from positive long-term shareholder returns.

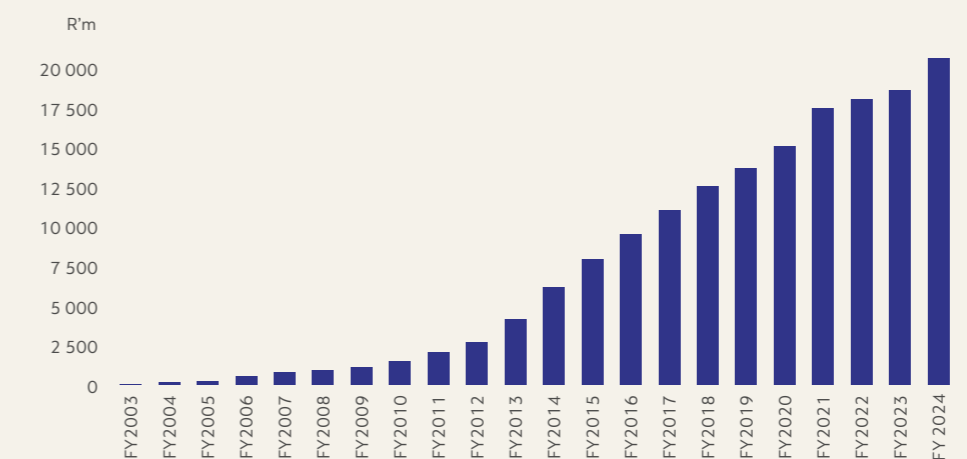
SHARE PERFORMANCE VS FTSE/JSE ALL SHARE AND FTSE/JSE FINANCIAL Growth of R100 000 invested since Coronation's listing in 2003 (incl. dividends)



Source: Coronation

CUMULATIVE DIVIDEND PAYMENTS TO SHAREHOLDERS IN RANDS

Dividend generation history (since inception)³



Source: Coronation

³ Includes return of share premium



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 strategic 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 purpose.



Delivering long-term investment outperformance



Enhancing our excellent client service



Developing our global footprint



Championing active corporate citizenship



Strengthening operational resilience



DELIVERING LONG-TERM INVESTMENT OUTPERFORMANCE

Deliverable: ▶ To deliver superior long-term investment outperformance for the benefit of all stakeholders

How we do it

- ▶ Coronation is an investment-led business and remains unwaveringly focused on delivering superior investment outperformance over the long term
- ▶ Our fully integrated global investment team gives us a competitive advantage in managing our domestic and offshore allocations. We are one of a small number of firms in the country with a mature global capability with a track record of more than 15 years
- ▶ Our investment team is incredibly stable, with no turnover during this financial year and an average tenure of 12 years, which extends to 17 years for senior members
- ▶ As an active owner, we aim to influence for positive change through meaningful engagement on important ESG issues. This approach aligns fully with our long-term investment philosophy
- ▶ Our approach extends across all asset classes, including equities and fixed income, and across all geographies in which we invest
- ▶ Our Sustainability Committee and Stewardship and Sustainability Policy guide and enhance ESG integration

Outcomes

- ▶ Our long-term investment track record remains exemplary: 92% of our suite of portfolios and 97% of our SA portfolios have outperformed their benchmarks since inception¹
- ▶ The ability to manage offshore risks and opportunities holistically at portfolio level has given us a competitive advantage and delivered alpha to our multi-asset class clients
- ▶ Consistent application of our long-term investment philosophy by a diverse team of experienced, long-term professionals ensures portfolios align with our well-understood and proven approach our clients' trust
- ▶ We earned 4 and 5 star ratings across relevant categories in our 2024 PRI Assessment – significantly above the median

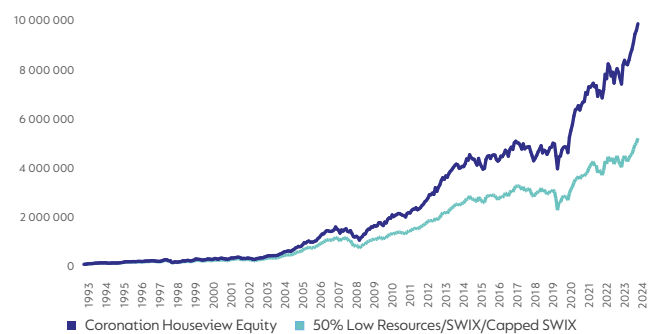
Raging Bull Award: Global Capital Plus Fund



PRI Assessment



HOUSEVIEW EQUITY OUTPERFORMANCE



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



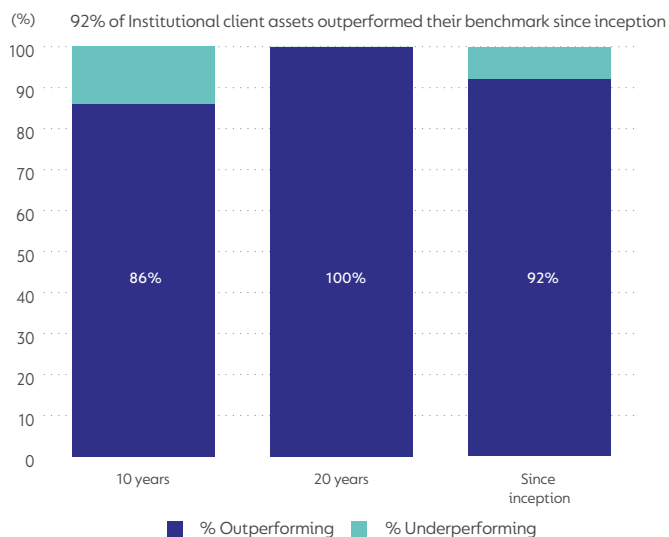
We are an established investment-led business that has delivered world-class investment outperformance for the benefit of our clients and stakeholders for over three decades. When we reflect on how and why we invest, the answer is always: to help people meet their financial goals and retire more comfortably by growing the value of their hard-earned savings over time. We are constantly aware that our ability to deliver alpha materially impacts the quality of our clients' futures.

Global markets delivered solid returns in 2024 as financial markets absorbed many concerning geopolitical tensions while also responding positively to encouraging developments in inflation, economic growth and interest rate outlooks. In South Africa, asset returns have been robust, fuelled by growing optimism that the new Government of National Unity will deliver much-needed reforms and unlock economic growth.

Coronation's portfolios performed well amid the market volatility, with clients benefitting from the value generated by our active asset allocation and rigorous research approach. For the year under review, 92%¹ of our funds across the business have outperformed their benchmarks since inception. Long-term outperformance in our South African portfolios, in particular, continues to be outstanding at 97%,¹ with many ranking exceptionally high in industry surveys.

Our globally integrated approach to managing offshore allocations in our Regulation 28-compliant funds has been material to our ability to unlock value for our clients. Our global portfolios have recently delivered promising performance. We are encouraged by the renewed interest in our Africa Frontiers Strategy after a decade of muted investor enthusiasm for this asset class.

COMPELLING LONG-TERM PERFORMANCE ACROSS OUR STRATEGIES¹



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:

- Our unit trust fund fact sheets and commentaries are available on our → [Personal Investments website](#)
- Our institutional strategy fact sheets and commentaries are available on our → [Corporate Institutional Business website](#)



HOW WE ACTIVELY DELIVER OUTPERFORMANCE

We are an independent, long-term, active manager guided by a single long-term, valuation-driven investment philosophy that has yielded long-term outperformance for our clients since our inception in 1993. This is underpinned by deep, proprietary research that involves extensive first-hand scrutiny of potential holdings. This encompasses country visits, meetings with boards, management teams, competitors, industry experts and other sources of information.

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

Our proactive investment in our global investment capabilities over 15 years ago has built an established, fully integrated global investment team with expertise that spans all the major asset classes, sectors and geographies. It has also excellently positioned our clients' portfolios to seamlessly adapt and excel as markets and regulations have evolved.

How our globally integrated approach to asset allocation adds value

Active asset allocation is a critical, high-impact activity and is the single most important investment decision we make in our portfolios. This is because, even if a portfolio's constituent asset classes deliver alpha in themselves, it will underperform if the key asset allocation views are wrong.

The same is true for decisions regarding offshore exposure, which increased in significance when Regulation 28 of the Pension Funds Act extended the offshore allowance for retirement from 30% to 45%. This was a move that was positive for our clients and catalysed profound change in:

- ▶ **Our industry structure:** It increased the globalisation of portfolios, resulting in a deeper integration of the South African investment industry with global markets. Retirement funds now benefit from broader diversification through exposure to a wider universe of sectors and assets and reduced exposure to South Africa-specific risks. It also caused significant fund flows to international markets and competitors, among other factors.
- ▶ **Managing multi-asset class portfolios:** Many multi-asset class funds in the industry have traditionally been managed with siloed strategies, with domestic and international assets managed independently, often by different portfolio managers. At lower offshore allocations, the risk of unintended outcomes was low.

Now that offshore exposure can amount to almost half the overall portfolio, offshore building blocks can no longer simply be bolted onto a domestic portfolio. Rather, there is an increased need for active asset allocation to manage risks and maximise opportunities holistically at a single portfolio level. This is because, for a portfolio to be cohesive and robust, it requires a granular understanding of every security in the portfolio. Thus, portfolio construction needs to happen in an iterative manner, in which every security's weighting is impacted by the other holdings in the portfolio, with careful consideration of its impact on the positioning of the overall portfolio. This entails a wholesale change in the way in which these funds are managed.

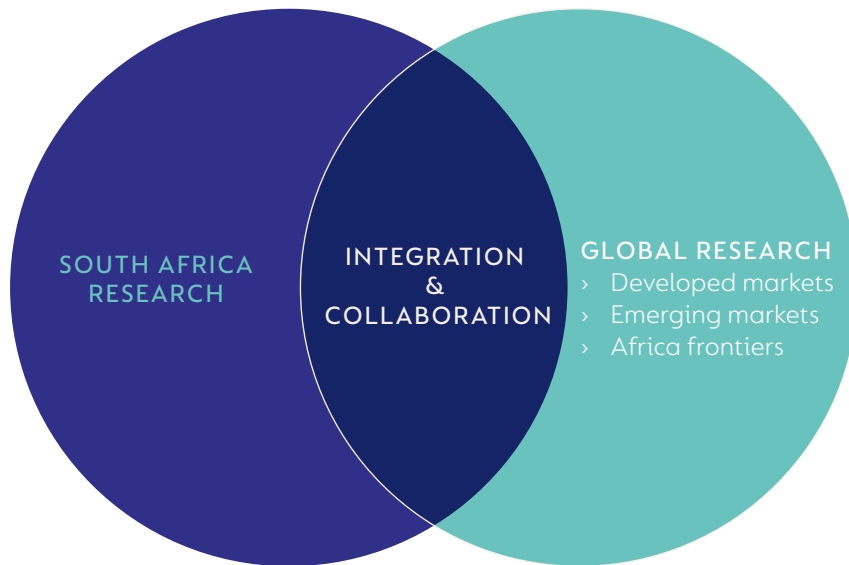
Coronation was one of the few local firms that were positioned to seamlessly respond to these shifts, and our portfolios were immediately able to benefit from:

- ▶ Our established global investment capability enabled us to adapt quickly to the increased allowance and take full advantage of the opportunity it provided
- ▶ The implementation of our fully integrated portfolio process that leverages both our global asset class capabilities and our tried and tested active asset allocation skills



The net effect is that over the last two years, our enhanced active asset allocation abilities have contributed meaningfully to the performance of our multi-asset class funds. We believe this advantage will be more in demand in what is likely to remain a volatile and demanding market environment.

Our fully integrated global capability covers equities, bonds, property, hedge funds and cash across developed and emerging markets



A highly skilled and stable investment team

A stable, top-tier team of 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.

Diversity strengthens our process

For us, transformation has never been driven by regulatory requirements, and we have always embraced diversity as a powerful component of our ability to drive value for our clients. Our investment team demonstrates strong transformation, with R278 billion representing 42% of our total AUM managed by experienced 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 Talent Management for insight into our active skills development initiatives.*



Of our investment team



OF SENIOR PORTFOLIO MANAGERS ARE BLACK



OF OUR TEAM LEADERS ARE BLACK



OF OUR ANALYSTS ARE BLACK



OF THE TEAM ARE WOMEN

Note: Figures refer to our South Africa-based team

WE ARE ACTIVE STEWARDS OF THE ASSETS WE MANAGE

We have been fulfilling our fiduciary duty to act as responsible stewards of our clients' capital for 30 years. What follows is an extract from our *2023 Stewardship Report* (please note that we report our investment stewardship activities on a calendar year basis, and our 2024 Stewardship Report will be published in the first half of next year).

Investing in a responsible and sustainable manner is embedded in our DNA. Coronation's stewardship philosophy is rooted in our unwavering focus on delivering superior long-term outcomes for our clients. 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.

- ▶ 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.
- ▶ As responsible stewards of the capital entrusted to us, we are cognisant of the broader impact of our investment activities. Our analysis of environmental, social, and governance (ESG) factors also accounts for the external costs of business activities on society and the environment, addressing the risk that these costs may be internalised in the future.
- ▶ We believe that as an active, fundamental manager, our in-depth research and Company-specific insights can significantly contribute to driving progress through a holistic understanding of each company and its context.
- ▶ Rather than adopting a one-size-fits-all model or a box-ticking approach, we evaluate the ESG risks and opportunities facing each investment and how the entity responds to these challenges. Achieving real change while avoiding unintended consequences is only possible through rigorous, Company-specific research – a hallmark of our approach over more than three decades.



Our approach to ESG in our portfolios

Our stewardship activities are underpinned by four pillars: integration, engagement, collaboration, and public policy advocacy. These activities allow us to gain a holistic understanding of the underlying issues facing each company and how companies are responding to these issues and enable us to advocate for change in a proactive and responsible manner.

OUR FOUR PILLAR APPROACH TO ACTIVE OWNERSHIP

INTEGRATION We integrate material ESG-related risks and opportunities into our investment decision-making process in order to account for these factors in assessing the long-term value of each of the companies in which we invest.	ENGAGEMENT We engage with investee companies through informed dialogue about the environmental and social impact of their operations, as well as the appropriate governance structures needed to drive long-term business success. Our engagements also explore the effects of external factors on these companies. We advocate for appropriate improvements to mitigate these impacts.	COLLABORATION We collaborate with like-minded organisations where we believe that a combined effort will be more effective than individual engagements, including as a means of escalating previously unsuccessful engagement efforts.	PUBLIC POLICY ADVOCACY We collaborate with industry partners and regulators to promote an investment industry that safeguards the long-term interests of asset owners and benefits the societies in which we operate.
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2023 ENGAGEMENT RECORD¹

TOTAL SUSTAINABILITY ENGAGEMENTS IN 2023

>1 500
ENGAGEMENTS

>470
COMPANIES

MULTI-YEAR ENGAGEMENTS

28
NUMBER OF COMPANIES ENGAGED IN EACH OF THE PAST FIVE YEARS

22%
OF ESG ENGAGEMENTS WERE WITH THE CEO OR CHAIR

SPECIFIC ESG ENGAGEMENTS IN 2023

Year	Number of engagements	Number of companies
2022	245	144
2023	337	231

THEMATIC VS COMPANY-SPECIFIC ENGAGEMENTS

Category	Percentage
Thematic	8%
Company-specific	92%

OUTCOME OF ENGAGEMENTS WITH CHANGE OBJECTIVES

Outcome	Percentage
Negative	17%
Ongoing	65%
Positive	19%

24% of our engagements had change objectives

ESG ENGAGEMENTS BY CATEGORY

Category	Percentage
Environmental	14%
Social	15%
Governance	71%

NUMBER OF INTERACTIONS WITH A COMPANY

Interactions	Percentage
> Three	3%
Two or three	22%
One	75%

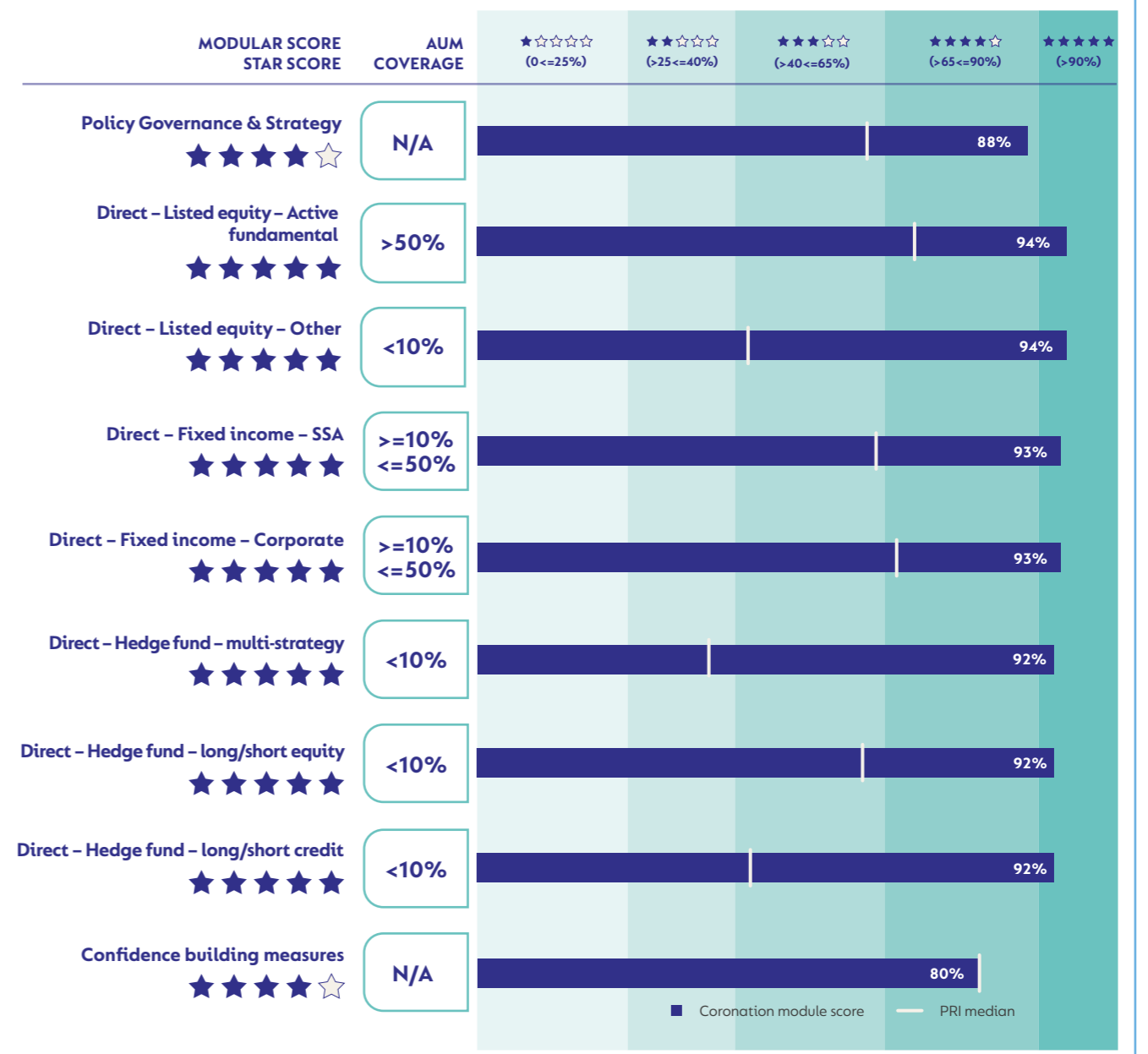
¹ Our Stewardship Report is per calendar year, the 2024 Report will be published in 2025



CORONATION'S LATEST PRI ASSESSMENT RESULTS

In 2024, we once again took part in the Principles for Responsible Investment's annual reporting and assessment review. This requires signatories to report on their responsible investment activities and how they integrate ESG considerations into their investment process. This serves as a crucial benchmark for evaluating our progress against global best practices and identifying areas for improvement. We received 4 and 5 stars across all categories that we participated in, well above the median in all areas.

Summary scorecard



For more insight into our active ownership activities and the considerable ESG research we undertake, refer to:

- Our → [2023 Stewardship Report](#), which discloses our stewardship activities and data for the 2023 calendar year (noting the 2024 Stewardship Report will be published in the first half of 2025)
- , which outlines our ESG integration methodology and stance on key ESG themes



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, which has now assumed oversight of climate reporting, has based its second International Financial Reporting Standard (IFRS S2) on the TCFD's framework.

We will continue to monitor their 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 its governance 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 responsibilities within the investment process 	Stewardship and Sustainable Investing Policy → download
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 our investee companies over differing timeframes ▶ In order 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 for every security in 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 	Stewardship Report 2023 → download Our Stewardship Approach → download Sustainable Investing Policy → download



OUR SUMMARISED INVESTMENT-RELATED CLIMATE ACTIONS AND DISCLOSURES 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 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 	<p>Stewardship Report 2023 → download</p> <p>Our Stewardship Approach → download</p> <p>Stewardship and Sustainable Investing Policy → download</p>
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 2023 Stewardship 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 	<p>Stewardship Report 2023 → download</p>





ENHANCING OUR EXCELLENT CLIENT SERVICE

Deliverable: ▶ To provide clients with appropriate products, timely and useful information, and world-class service levels

How we do it

Retail clients & the wealth management community

- ▶ Regular communication to direct clients and the professional wealth management community through a variety of channels, including digital and in-person live events
- ▶ Accessible and personalised service through clients' channels of choice:
 - › independent financial advisers, discretionary fund managers, multi-managers, and investment platforms
 - › our secure online portal for direct investors and IFAs
 - › an experienced team of investment specialists servicing advisers and wholesale decisionmakers
 - › our client service centre

Institutional clients

- ▶ Dedicated client service fund managers ensure clients receive regular updates on views and strategies
- ▶ Detailed quarterly strategy updates

Technology

- ▶ Continued investment in IT/IS infrastructure (system optimisation, data management and cybersecurity)
- ▶ World-class data security

Thought leadership

- ▶ Regular in-person and virtual thought leadership events, with international guest speakers and investment team members
- ▶ Articles, podcasts and webinars

Appropriate products

- ▶ We consistently review our product offering to meet our clients' needs

What we achieved

- ▶ 1 200 advisers and >32 800 clients have registered on our secure online service platform
- ▶ Following our annual client survey, we are pleased to report that:
 - › direct client loyalty and satisfaction remain >90%
 - › 90% of our institutional clients are satisfied with our service
- ▶ We do not take these ratings for granted and continually review both positive and negative feedback
- ▶ Stable, secure, and constantly assured IT/IS platforms
- ▶ We have brought several new products to market by leveraging our existing capabilities



To consistently deliver the excellent service our clients expect, it is crucial that our people and systems are optimally structured. Our dedicated team of experienced client service professionals and skilled fund managers are supported by state-of-the-art technology. Through a combination of online and in-person thought leadership events, we aim to build trust, share insights, and empower our clients with valuable knowledge. As technology evolves, we remain committed to upgrading our systems to ensure client data is managed with the highest standards of efficiency and security.

As an independent asset manager, we understand that without our clients, we have no business. With the assets under our management on 24 hours' notice, continually improving our service and strengthening our client relationships are critical to our long-term success.

Our Remuneration Policy is designed to closely align the interests of our employees with those of our clients, ensuring that our team is personally invested in the performance of the business and its portfolios. On 30 September 2024, Coronation was 29% employee-owned, reflecting our commitment to shared success. With the conclusion of a broad-based black empowerment transaction, total employee ownership was lifted to 34%.

OUR COMMITMENT TO EXCELLENCE IN CLIENT SERVICE

We serve two distinct client markets with unwavering dedication:

- ▶ **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, and independent financial advisers on behalf of their clients, and stockbrokers on behalf of their clients

Our employees are bound by our Client Charter, which outlines the fundamental principles that guide our client interactions and portfolio management. By consistently applying these principles, we aim to exceed client expectations and deliver superior long-term value. Our commitment to this Charter ensures every client, regardless of size or category, receives the highest level of service and dedication from the entire Coronation team.

Our Client Charter

We strive to always put clients first

We have an unwavering commitment to the long term

We focus on producing top performance over all meaningful periods

We are uncompromising about ethics



DELIVERING ALPHA: OUR COMMITMENT TO LONG-TERM EXCELLENCE

At the heart of our success lies a single, globally integrated investment team guided by a consistent, long-term, valuation-driven philosophy. This approach, applied uniformly across all our strategies, has yielded a multi-decade track record of investment outperformance, demonstrating the efficacy of our investment methodology.

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

Understanding short-term fluctuations

We value our clients' recognition that our long-term philosophy may occasionally result in short-term underperformance. These periods, while challenging, are integral to our compelling long-term track record. Over more than three decades, we have navigated these cycles successfully, reinforcing our conviction in our approach.

By staying true to our proven philosophy and leveraging our global expertise, we continue to strive for alpha generation, ensuring our clients' trust is rewarded with enduring financial success.

LEVERAGING OUR GLOBALLY INTEGRATED TEAM: EXPANDING HORIZONS FOR INVESTORS

The February 2022 amendment to Regulation 28 of the Pension Funds Act marked a pivotal shift in South Africa's investment landscape. Increasing the offshore investment allowance for pension funds from 30% to 45% significantly broadened the scope of investment opportunities and enhanced portfolio diversification potential for South African investors.

Key advantages:

- › Expanded investment universe: access to a wider range of global opportunities
- › Enhanced diversification: reduced reliance on domestic market performance
- › Potential for improved risk-adjusted returns: exposure to diverse economic cycles and sectors

Coronation's unique position

As one of the select few local firms with proven global capabilities across both emerging and developed markets, Coronation is exceptionally well-positioned to capitalise on this regulatory change. Our key strengths include:

- › Established track record: over 15 years of successful global investment management
- › Integrated global approach: seamless incorporation of global opportunities into holistic portfolios
- › Comprehensive expertise: deep understanding of local and international markets

Our global integration strategy

- › Best-in-class exposure: ensuring our strategies access the most promising sectors and stocks globally
- › Cohesive management: all investments are managed within a single, holistic portfolio framework
- › Optimised risk-return profile: balancing opportunities with robust risk management



Long-term benefits

We believe this regulatory change, coupled with our global integration approach, will yield significant long-term benefits for our clients and stakeholders. By leveraging our extensive global experience and integrated investment process, we aim to maximise returns while maintaining a balanced risk profile.

For more insights into the benefits of our global integration approach → *refer to Delivering long-term investment outperformance.*

Appropriate solutions for diverse client needs

At Coronation, we recognise that our clients have unique financial objectives, risk tolerances, and return expectations. To address this diversity, we offer a comprehensive range of funds across various asset classes and geographies, including:

- ▶ Multi-asset funds
- ▶ Single-asset class (building block) portfolios

This diverse range allows clients to select the fund that best aligns with their specific needs at any given time. We ensure all clients, regardless of size or investment channel, receive the same high-quality investment outcomes in their chosen strategy.

Our approach to developing new funds is guided by three key principles:

1. Addressing clear investor needs: we only launch new funds when we identify a sustainable, well-defined investor demand
2. Leveraging our expertise: new funds are developed in areas where we have sufficient capacity, resources, and proven expertise
3. Commitment to long-term performance: we focus on delivering competitive results over meaningful time horizons

We continuously adapt our offerings to capitalise on regulatory changes. Most recently, amendments to the JSE Listings Requirements allowed us to list seven international actively managed exchange-traded funds (AMETFs) on the JSE. These AMETFs replicate our suite of international unit trusts, feeding into our offshore UCITS funds and providing on-market investors with access to our established range of expertly managed offshore investment funds. This strategic move has expanded access points to our fund range. We also added the Coronation Corporate Money Market Fund and two new fixed income funds, the Coronation SA Income Fund and the Coronation Active Income Plus Fund.

On the institutional side, we launched the Coronation Emerging Markets ex-China Fund to complement our global offering.

Institutional mandates

We are one of the largest managers of institutional assets in South Africa. We have long-standing relationships with key allocators in the country, including investment consultants, multi-managers and umbrella funds. We also manage assets for several international clients.

Our institutional strategies

SOUTH AFRICA

Multi-asset
Specialist equity
Fixed income
Hedge funds

GLOBAL

Global equity
Emerging market equity
Multi-asset
Global fixed income
African equity

For more information on our strategies, please view the relevant fact sheets in the → *Investment Strategies section on our Institutional website.*



**2024 BEST GLOBAL
MULTI-ASSET LOW
EQUITY FUND**

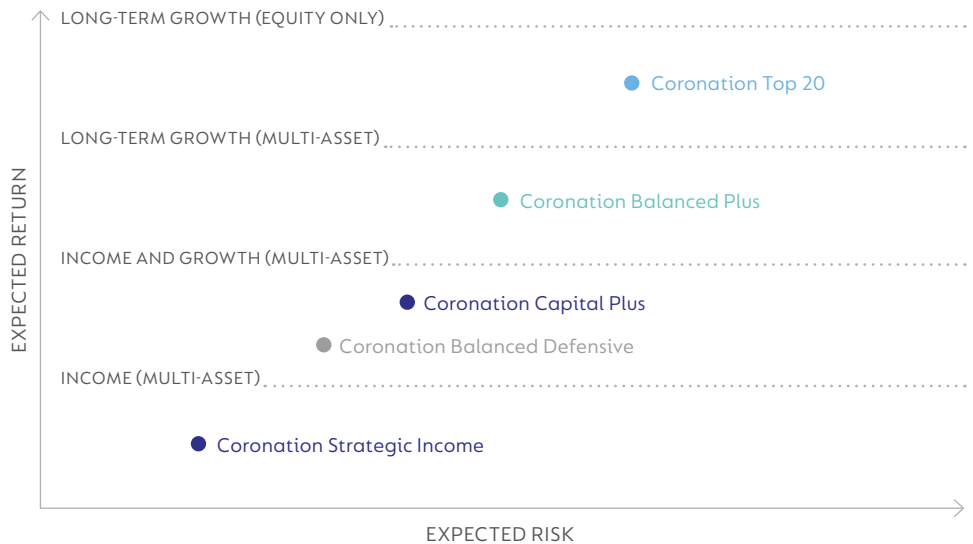
Coronation Global Capital Plus (ZAR) Feeder Fund



*Domestic
flagship funds*

Personal Investment fund offering

We are a leading manager of long-term assets in the South African collective investment schemes industry. We offer South African investors a comprehensive range of investments, including domestic and international funds, individual retirement and life products, and tax-free investments.



*International
flagship funds*



For more information on fund benchmarks and performance, please view the fund-specific fact sheets in the → *Funds and Products section on our Personal Investments website.*

Fair fees aligned with clients' interests

Our fee structures are carefully 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.

As part of this commitment, 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.



Fees aligned with client interests¹



Commitment to 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 also regularly review our benchmarks to ensure our portfolio performance is accurately measured against the market and that benchmarks align with our investment objectives.

Leading-edge client service platforms

Both direct clients and IFAs have access to our enhanced online user portal via our Personal Investments website. Here, they can transact and manage their portfolios in a secure, paperless environment. To date, 1 200 advisers and >32 800 clients have registered.

Payment platform, Shyft, provides investors with the ability to open an offshore account and fund it seamlessly. This enables them to take advantage of our reduced minimum investment amount of just \$/£/€500 on our offshore unit trusts.

HOW WE ENGAGE WITH OUR CLIENTS

Our experienced team of client service professionals, fund managers, and investment specialists are responsible for building trusted and long-term relationships with our clients, underpinned by delivering high-quality client service.

While we are always delighted to connect with our clients in person, the systems that facilitated remote work during the 2020 lockdown remain in place. This means we can offer clients the option of high-quality virtual engagement if it is more convenient for them. It also guarantees our organisational agility and efficiency, seamless operations, and, most importantly, consistent, world-class service levels in the event of future interruptions to the business-as-usual environment.

Institutional client service

Our institutional clients benefit from a dedicated team structure. A primary fund manager is assigned to oversee all aspects of client service, including investment strategy, reporting, and product-related matters. Fund managers serve as an effective bridge between clients and the investment team, allowing portfolio managers to concentrate on managing investments.

In addition to the fund manager, each client is assigned a client relationship manager to handle administrative queries and ensure seamless communication. This dual approach of accessibility and expertise ensures our clients receive responsive and tailored services, regardless of the engagement format.

Personal investments client service

A team of client service professionals responds to all client queries in accordance with strictly monitored turnaround times. All client-facing employees undergo intensive fund range and compliance training and are offered additional communication skills training, while financial advisers are supported by Coronation investment specialists.



To help advisers meet their Financial Intermediary and Advisory Services (FAIS) Act, No. 37 of 2002, training and continual professional development requirements, we make Coronation-specific content (detailed below) available on FAIS Exchange and other third-party platforms.

Effective communication and thought leadership

In an increasingly digital world with a diverse, multi-generational investor base, we have adapted our communication strategy to meet the evolving preferences of our clients. We curate and deliver content across various formats – whether in person, written, or digital – with the flexibility to cater to different levels of depth and complexity.

Our priority is to keep clients informed with essential business updates, such as quarterly fund commentaries, portfolio insights, statements, tax certificates, and any regulatory changes that may affect their investments. In addition, we provide high-value content through platforms like our **Front Row** webinar series, thought leadership articles on market trends, our quarterly **Corospondent** publication, podcasts, and the → [Corolab Investment Guide](#).

In-person engagement

Building and maintaining strong client relationships is a core part of our value proposition, and in-person interactions remain a top priority. We connect with our clients through tailored meetings, presentations, and conferences. Over the past year, our institutional team held 906 client engagements, reinforcing our commitment to deepening these connections.

Our institutional business hosts two flagship events annually. The year kicks off with **Talking Investments with Coronation**, featuring a distinguished line-up of subject matter experts on various topics and presentations by our investment team. In August, we celebrate **Women's Month** with a special breakfast event, inviting our female clients and high school learners for a day of inspiration, featuring dynamic talks from leading women across various industries and backgrounds.

Our Personal Investment team, along with select investment professionals, hosts **Conversations with Coronation** for IFAs. This takes place six times every year, with four virtual events and two roadshows. During the year under review, our personal investments team held more than 4 400 client meetings.

Digital experience and media

A comprehensive website houses products, funds, Company information, our thought leadership content, and secure online portals.

We strive to connect authentically with our clients. We do this through advertising campaigns and sharing our brand story via multimedia channels, telling relatable, empathetic stories, encouraging a savings culture, and 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 the culture of giving back in South Africa.

Stewardship and sustainability

We recognise that people want to do business with ethical and well-governed companies, and the stakeholders of asset management firms are no exception. Our clients have access to an integrated reporting suite that showcases how we uphold our social licence to operate.

This includes an annual Stewardship Report, which outlines our approach to responsible investing and highlights how we integrate, engage and collaborate on ESG issues to fulfil our fiduciary duties; a Sustainability Report, which details the impact of Coronation's corporate activities on society and the environment; and a Carbon Footprint Assessment, which reports on the carbon emissions of our corporate activities → [view our full suite of reports here](#).



As part of our commitment to excellent client service, we actively seek feedback on our clients' sustainable investment priorities. This includes conducting 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.

Data and systems management

As the need to manage data securely and efficiently grows, we continue to monitor and invest in systems and technology that ensure our clients' information is secure and that their investments are protected → *refer to page 68*.

We ask our clients and hear what they say

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's surveys showed that satisfaction with our client service is 90%. We do not take these ratings for granted and continually review positive and negative feedback to improve our service. In our annual direct investor survey, 97% of our clients said they are either likely or very likely to recommend Coronation.

Our compliance department reviewed all complaints received and found that no material client complaints required formal escalation to the chairpersons of the Audit and 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

As responsible stewards of our clients' capital, we are committed to delivering superior long-term investment outperformance and service excellence. Our clients will continue to benefit from our focus on the following key areas:

Investment performance

- ▶ Strive for exceptional results across all strategies by rigorously adhering to our disciplined investment philosophy
- ▶ Continuously refine our investment processes to adapt to evolving market conditions
- ▶ Leverage our global expertise to identify unique investment opportunities

Client-centric service

- ▶ Enhance our client engagement model to provide personalised, proactive service
- ▶ Maintain and deepen key relationships through active engagement and transparent communication
- ▶ Regularly assess and adapt our product offerings to meet evolving investor needs

Stewardship and sustainability

- ▶ Deepen our stewardship journey through more targeted and impactful engagements with investee companies
- ▶ Enhance our reporting on stewardship activities and outcomes

Organisational excellence

- ▶ Foster an enabling culture that attracts, retains, and develops top talent
- ▶ Invest in technology and data analytics to support informed decision-making
- ▶ Strengthen operational efficiency and risk management practices

Stakeholder relationships

- ▶ Collaborate with industry peers and regulators to promote best practices in investment management
- ▶ Contribute to the broader community through targeted corporate social responsibility initiatives





DEVELOPING OUR GLOBAL FOOTPRINT

- Deliverable:**
- ▶ To expand our global footprint
 - ▶ Establish Coronation as a leading global investment management business

How we do it

- ▶ Facilitate South Africans in internationalising their investments
- ▶ Deliver world-class, long-term investment outperformance to our global clients
- ▶ Ensure our product range remains optimally positioned for the needs of our SA and international clients and considering regulatory developments
- ▶ Develop and nurture trusted relationships with global clients and asset allocators
- ▶ Grow our established flagship global offering and leverage this into new products and markets

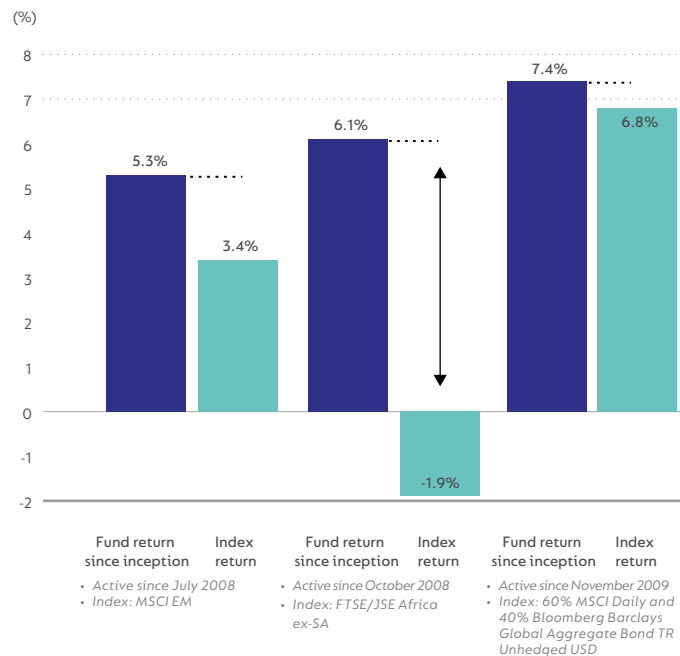
What we achieved

- ▶ Established global capabilities across developed and emerging markets ensure local clients benefit from the internationalisation of their savings and holistic portfolio-level offshore allocation
- ▶ Comprehensive range of solutions that meets the needs of our global clients
- ▶ World-class, long-term investment performance delivered to our international clients
- ▶ Compelling since-inception alpha across key portfolios
- ▶ A flexible and best-in-class multi-jurisdiction distribution and client service offering
- ▶ Launch of GEM ex-China Fund
- ▶ Serving a global client base and managing R51 billion in AUM from multiple jurisdictions
- ▶ International recognition for our high-calibre company by earning first place in the 100 Women in Finance EMEA Diversity, Equity & Inclusion Award and the Irish Pensions Diversity Award



MULTI-DECADE OUTPERFORMANCE

Global Emerging Markets 16-year track record	Africa Frontiers Strategy 16-year track record	Global Multi-Asset Strategy 15-year track record
+ Annualised alpha of 2.1% since inception	+ Annualised alpha of 8.4% since inception	+ Annualised alpha of 0.6% since inception



Notes: All performance numbers since fund inception, gross, annualised as at 30 September 2024 | Performance in USD
Source: Coronation



As a global investor, we offer our clients access to over 30 years' worth of investment experience across global developed, emerging, and frontier markets. We manage R51 billion in our global strategies on behalf of leading international retirement funds, endowments, and family offices.

Over the last decade, we have expanded our investment offering to cover a broad range of markets in a few targeted global investment strategies.

A world-class global capability

Since launching our first global product in 2008, we have steadily invested in developing a comprehensive range of global solutions to meet the diverse needs of our international client base. We have established compelling performance track records across our product range, demonstrating the strength of our investment approach and our ability to add long-term value to investors across asset classes and geographies.

We have delivered compelling results across equity, fixed income, and multi-asset solutions through our existing range of mutual funds and bespoke solutions tailored to the specific needs of large institutional investors. We currently manage R51 billion on behalf of our international clients within our global strategies. We continue to invest in growing our international capability and have launched several global equity solutions in recent years, building on our established global expertise.

These solutions apply the same investment philosophy and approach that we have successfully used across our firm for over three decades, supported by our experienced team and robust research platform to generate alpha in new areas. They are designed to meet specific investment needs identified through our research and engagement with current and prospective investors.

In the past year, we introduced the Coronation Emerging Markets ex-China Fund, designed for investors who seek active, long-term outperformance in global emerging markets without exposure to China. This launch complements other additions in recent years, including the Coronation Emerging Market Diversified Equity Fund, the Coronation International Core Equity Fund, and the Coronation Global Sustainability Equity Income Fund.

A commitment to long-term performance

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 here.*](#)



Achievements on the global stage

Our relentless pursuit of excellence across every facet of our business has earned us numerous awards. This year, we have placed first in 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.

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.

Future focus

We remain committed to fostering strong and trusted relationships with global clients and asset allocators, with the goal of expanding our global product range into new markets and introducing new solutions to cater to evolving market demands.





CHAMPIONING ACTIVE CORPORATE CITIZENSHIP

- Deliverable:** ▶ To champion and actively transform the financial services sector and our business
 ▶ Ensuring business sustainability and contributing to an inclusive economy and a prosperous society

How we do it

- ▶ Since we opened our doors in 1993, we have been actively driving transformation initiatives in our business and industry
- ▶ Active engagement with government, regulators and industry peers and SA Inc.
- ▶ We have committed to and/or support the:
 - › UN-PRI
 - › Climate Action 100+
 - › CRISA
 - › UN Sustainable Development Goals
 - › UN Women Empowerment Principles
 - › CDP
- ▶ We have a robust, well-monitored corporate social investment programme with an emphasis on education and hunger relief
- ▶ The SET Committee monitors the Company's transformation and corporate citizenship activities

What we achieved

- ▶ Level 1 B-BBEE contributor¹
- ▶ 52% black owned²
- ▶ CEO serves on the ASISA and BUSA boards
- ▶ 32 employees active on 47 ASISA working groups and committees
- ▶ Industry collaboration
- ▶ Funding our black stockbroker's programme
- ▶ Training and development programmes
- ▶ Impactful education interventions via CSI
- ▶ 4 and 5 star ratings in our PRI assessment → *refer page 38*
- ▶ Acknowledged for our achievements, we placed first in:
 - › 2024 Gender Mainstreaming Women on Boards
 - › 2024 Irish Pensions Diversity Award
 - › 2024 100 Women in Finance EMEA Diversity, Equity & Inclusion Award

¹ As per the Financial Sector Code

² As measured by the B-BBEE Code of Good Practice; at 30 September 2024, 31%



PRI Assessment



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 so through several channels, including driving authentic transformation, active industry engagement, enterprise and skills development, corporate social investment initiatives, and our preferential Procurement Policy.

MEANINGFUL TRANSFORMATION: SOWING THE SEEDS FOR A MORE PROSPEROUS FUTURE

LEVEL 1

B-BBEE CONTRIBUTOR
SINCE 2021¹

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.

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, our transformation credentials stand as a testament to this dedication and reflect the lasting impact of our efforts → *refer to page 62 for our employee transformation, or read our Sustainability Report on our education and training initiatives.*

52%

BLACK OWNED¹

Increasing black ownership: an active journey since 2005

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% (FY24) to 52%¹ and employee ownership from 29% (FY24) 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 Ho Jala Community Trust will support a range of black beneficiaries through the support of not-for-profit organisations that focus on black communities

This milestone transaction 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.

Employees and society are our natural partners

Imbewu Trust will receive an allocation of shares for the benefit of black employees. This aligns with our long-standing ethos of running an owner-led, authentically transformed business. Employees who have a stake in the business are closely aligned with the interests of our shareholders and clients, while employee ownership results in stable teams that are invested in the long-term sustainability of the business.

Ho Jala Community Trust is particularly close to our hearts. We have worked hard to ensure the deal expanded our reach to a broader base of black South Africans. Partnering with a public benefit partner underscores our commitment to broad-based economic inclusion, ensuring our empowerment efforts support individual employees and the wider community. Beneficiaries of this Trust will include not-for-profit organisations that focus on critical aspects of our society, such as education, women's empowerment, gender-based violence mitigation, and any other causes the trustees identify as critical to achieving economic inclusion.

¹ Ownership measures according to the B-BBEE Codes of Good Practice; Level 1 contributor measured as per the Financial Sector Code



The Ho Jala Community Trust will augment and extend our impact on communities by broadening our scope beyond our current learning and primary school-focused CSI initiatives, which have already created meaningful change for future generations.

In addition to our activities in our business and society, over the years, we have supported the development of black-owned businesses, provided critical skills training through our investment management, stockbroker and independent financial adviser training programmes, and fostered young talent through our internship and bursary programmes → *refer to our Sustainability Report.*

For us, this initiative is more than a transaction. It is the natural continuation of the active role we play in society and our endeavours to transform our business and the South African financial services sector.

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-accredited suppliers.

A virtuous cycle

We believe that by promoting economic inclusion, uplifting society, and investing in South Africa's small businesses and young talent, we help create a more prosperous and conducive business environment, which would ultimately allow us to maintain our market-leading position and benefit the broader community.

WE COMPLY AND 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.



Advocacy

We are invested in ensuring our industry is robust and sustainable. This means working hard to create an environment where we can participate in a well-governed, inclusive economy that supports our key purpose of creating long-term value for our stakeholders.

To this end, we actively participate in our industry to advocate for policies and regulations that are supportive of a healthy savings system, protect our clients' interests, and stimulate economic growth.

We do so through collaborating at an industry level via the Association of Savings and Investment SA (ASISA). Our CEO is a former Chairman of ASISA and remains a member of the Board, while 32 employees sit on various committees and working groups that engage with policymakers and regulators on a wide variety of issues, such as industry-related legislation, retirement reform, transformation, and taxation.

As a JSE Top 100 company, we are a significant member of SA Inc. We are active members of prominent business groups that advocate for policy action across all spheres of government on a variety of issues such as infrastructure (water, energy, transport), corruption, youth development, SME support, and joblessness.

Through initiatives such as Business Leadership South Africa, Business Unity South Africa and B4SA, we strive to both challenge and partner with the government to stimulate economic growth, enable a capable State and position ethical businesses as a national asset that can leverage a diversity of skills to solve South Africa's multiple structural hindrances. We are also a shareholder in the SME Fund, which aims to support and stimulate entrepreneurship and create jobs.

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 R476 million (excluding the impact of the SARS Matter).

ADVOCATING FOR THE ENVIRONMENT

We understand that for our business and society to prosper, we need to promote and advocate for a healthy environment. 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 such as ourselves can play in driving companies to improve their climate-related practices and mitigate the impacts of climate change, as well as actively engaging our investee companies to improve and report on their journeys.

To lead, we report on our investment stewardship activities and the carbon intensity of our key equity portfolios and disclose our climate-related investment activities against the framework recommended by the now-concluded Task Force on Climate-Related Disclosures (TCFD)¹ → *refer to page 39 of this report.*

For more information on how we engage with companies on material ESG issues, read our annual *Stewardship Report*.

From a corporate perspective, we report annually on our operational carbon footprint. We are carbon neutral through our support of the Stellenbosch Community Recycling Project. We also identify opportunities to reduce and mitigate our environmental impact. The table below is our 2024 corporate disclosure, which aligns with the TCFD framework.¹

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



OUR SUMMARISED CORPORATE CLIMATE ACTIONS AND DISCLOSURES

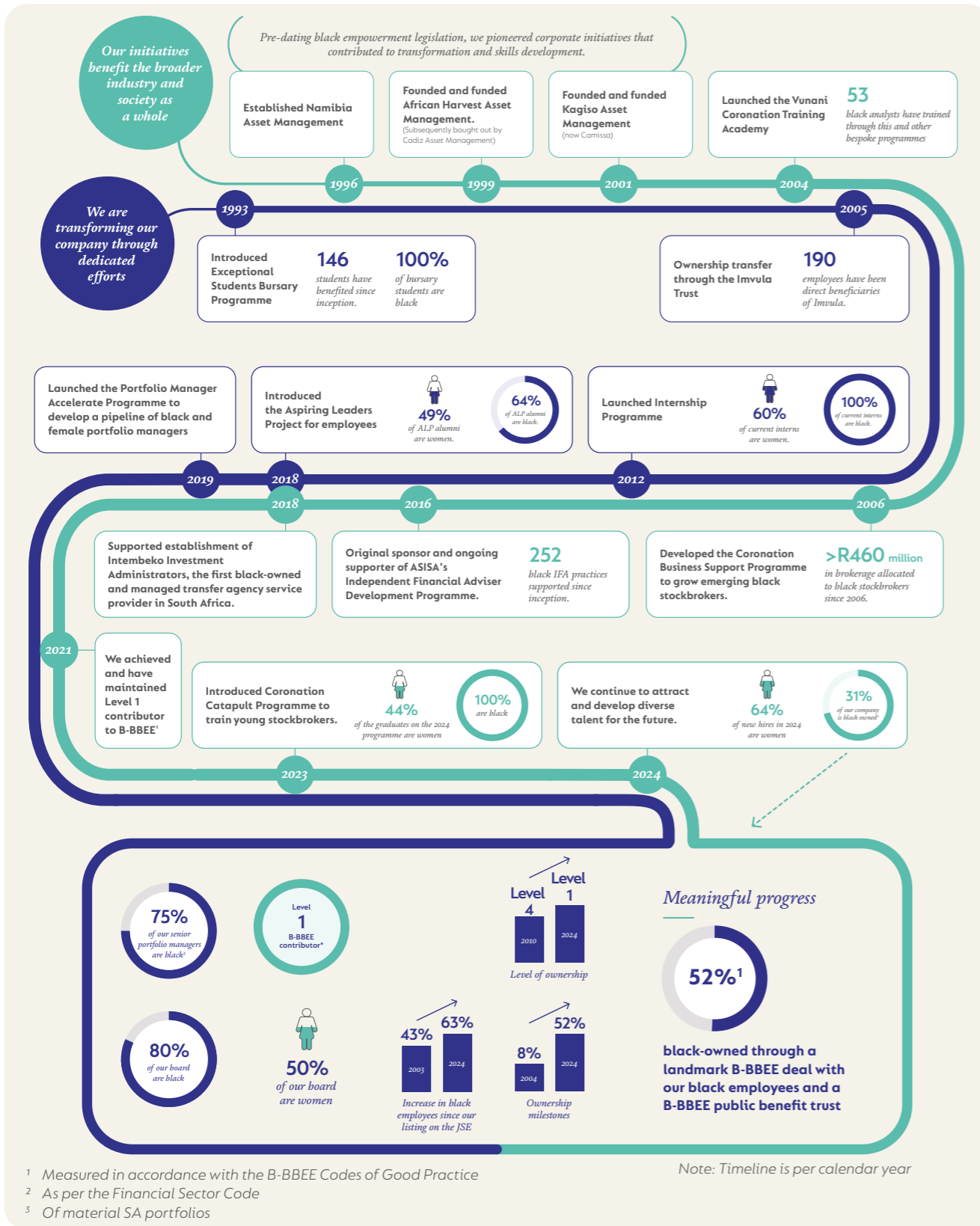
Theme	Key Information	Further information
Governance	<ul style="list-style-type: none"> ➤ The Board of Directors (Board) provides oversight over climate-related risks and opportunities with respect to our operations ➤ Operational climate-related risks and opportunities are tabled at Board and Committee meetings to ensure that these matters are given due consideration when formulating strategy ➤ Board members have undergone training on ESG-related matters, including climate, and are encouraged to attend additional training sessions ➤ The Board has mandated management to identify and report on climate-related risks 	Corporate ESG Policy → download
Strategy	<ul style="list-style-type: none"> ➤ 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 climate change best practice and strategy 	Carbon Footprint Assessment 2024 → download Stewardship Report 2023 → download
Risk management	<ul style="list-style-type: none"> ➤ Climate risks are ranked, rated and treated in accordance with the Group Risk Management Framework and are included in the Group Risk Register 	Stewardship Report 2023 → download Stewardship and Sustainable Investing Policy → download
Metrics and targets	<ul style="list-style-type: none"> ➤ Detailed information on our operational Scope 1, Scope 2 and specific Scope 3 emissions are provided in the Carbon Footprint Assessment 2024 <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 2024 have been offset 	Carbon Footprint Assessment 2024 → download Sustainability Report → download





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 30-year history, we have been committed to nurturing a diverse workforce and to driving industry-wide transformation.



52% black owned: the next step in our multi-decade transformation journey

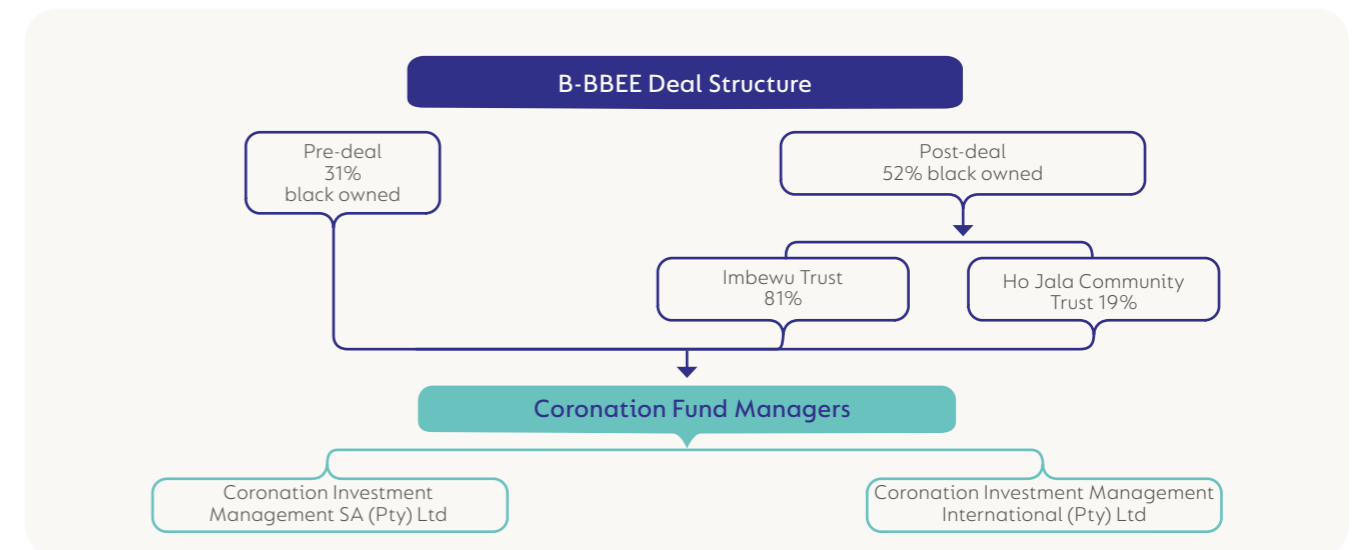
In partnership with our black employees and a public benefit trust, our second landmark B-BBEE transaction boosts our black ownership to 52%¹. Through this, we recognise and answer the national and social imperatives for businesses to materially transform and increase our ability to do business in South Africa.

Society grows great when people plant trees whose shade they know they shall never sit in

We are invested in the future of South Africa and this transaction signals our hope and optimism. In 1999, we founded African Harvest, a black-owned asset manager, understanding the need for strong black businesses in our economy. Today, we have built on this theme of long-term growth, using powerfully symbolic African words for sowing the seeds for a prosperous tomorrow, Imbewu means seed and denotes potential, while Ho Jala is to plant or sow.

- Through share allocations to the **Imbewu Trust**, we enhanced both black and overall employee ownership of our business – an ethos we have pursued since we listed. We have also strengthened the alignment of our employees' interests to those of our stakeholders, and created an attractive proposition for black top talent.
- Through share allocations to the **Ho Jala Community Trust**, we have strengthened our active corporate citizenship and bolstered our efforts to grow an inclusive economy and equitable society through uplifting the communities who need it the most.

Our partnership with employees and society demonstrates our belief that investing in people and communities is both ethically right and strategically sound. We believe this creates a virtuous cycle as we help create a more prosperous and conducive business environment—ultimately providing us with the ability to maintain our market-leading position and benefit the broader community.



Our talented people ensure the sustainability of our business

For us, diversity is not simply a human resources target. Instead, it is central to our culture. We believe that collaborative teams that are built on diversity, equity and inclusion are better equipped to face the challenges in competitive and uncertain environments. We believe that our ability to leverage diverse views is a source of competitive advantage and has been a key contributor to our success.

Race



Gender



Note: all employee figures refer to SA-based team



STRENGTHENING OPERATIONAL RESILIENCE

- Deliverable:** ▶ Strengthening, developing and protecting our key assets, namely:
- > Our people
 - > The technologies that ensure business sustainability

How we do it

Our talent

- ▶ To attract and retain high-performance people in a scarce-skills environment
- ▶ To build transformed, diverse and inclusive teams that collaborate to deliver investment and client service alpha and unlock innovation
- ▶ Ensure team stability to ensure business continuity
- ▶ Develop a pipeline of young talent
- ▶ Maintain high levels of employee ownership and black ownership
- ▶ The Social, Ethics and Transformation Committee has oversight of our talent management initiatives

Information systems and technology

- ▶ Focused investment in technology infrastructure and systems
- ▶ Employee augmentation model of internal employees and external resources to ensure our business is always appropriately resourced with technology specialists
- ▶ Ongoing monitoring and testing of the environment
- ▶ Ensure world-class data security
- ▶ High standard of governance

What we achieved

Our talent

- ▶ At year-end:
 - > 31% black-owned, post the conclusion of the B-BBEE transaction, we are 52% black owned¹
 - > 63% of employees, 80% of our Board and 100% of our interns are black
 - > 50% of employees and our Board are women
- ▶ R6.9 million invested in training and development
- ▶ Low global employee turnover rate of 6.3% and 6.6% with respect to our SA employee base

Information systems and technology

- ▶ Continued investment in technology infrastructure (10% increase in year on year spend) to support sustainable, efficient and secure operations
- ▶ Our employee augmentation model ensures fresh ideas and innovation are brought into the environment to avoid stale technology decisions and ensure appropriate levels of challenge
- ▶ Frequent security testing to ensure a high degree of oversight with respect to security and the potential for vulnerabilities related to technologies, which require mediation
- ▶ Systems and technology which is appropriate for our clients and business needs
- ▶ Established plans for business continuity risks
- ▶ The Board and Risk Committee have oversight of IT&IS operations



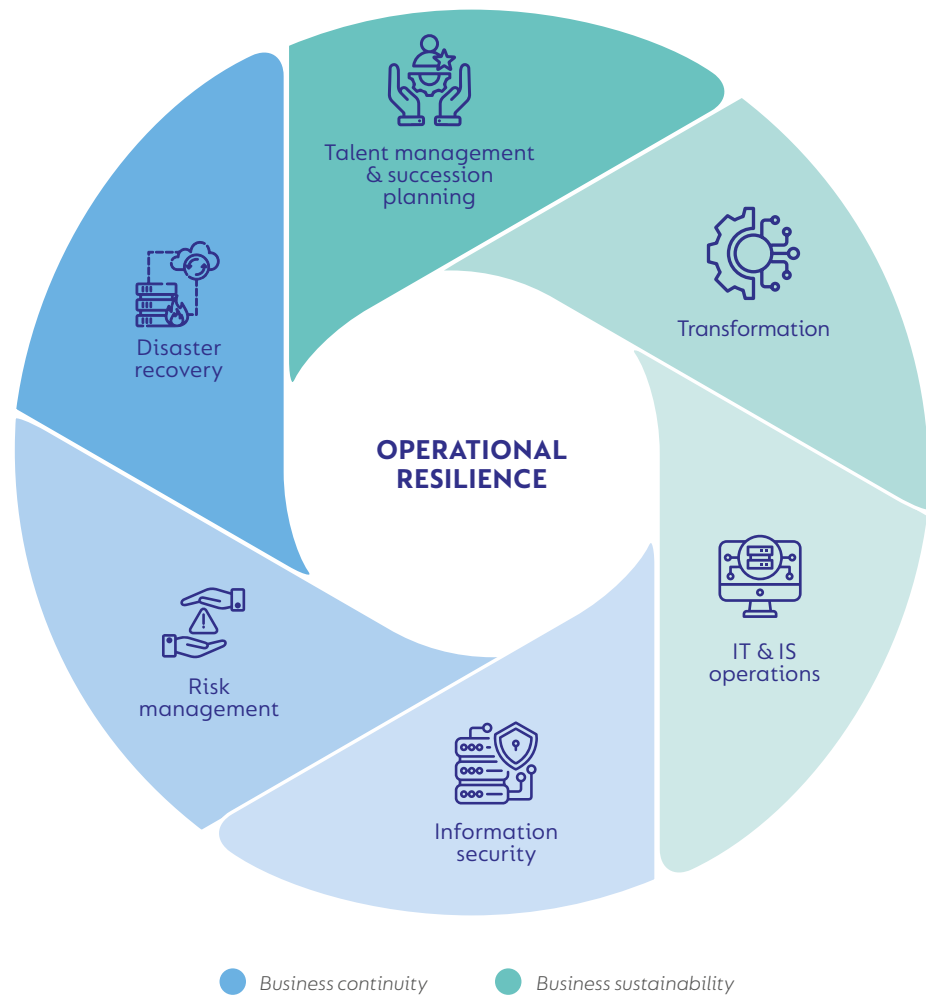
¹ As per the B-BBEE Code of Good Practice



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 strengthening 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, optimising information systems, data management and cybersecurity.



STRENGTHENING OUR OPERATIONAL RESILIENCE THROUGH OUR PEOPLE

To build and retain diverse, exceptional teams of highly skilled individuals to support the delivery of long-term investment and client service alpha is essential to securing the sustainability of our business.

Coronation's continued success and sustainability depend on the calibre of people we employ across the business. In a highly competitive, skills-scarce industry, the ability to attract and retain world-class talent is essential.

THE VALUE OF EMPLOYEE OWNERSHIP

We believe that asset management companies should be owner managed. Ownership aligns employees' interests with those of all other stakeholders, empowers employees and entrenches long-term thinking across all areas of the business. In turn, this aligns with our investment philosophy, business objectives and remuneration approach.

In November, our shareholders voted in favour of a broad-based black economic empowerment deal that elevated Coronation's black ownership from 31% to 52%. This improved Coronation's ease of doing business and provided us with an opportunity to enhance the shareholding by black employees. This positions Coronation well to attract and retain top black talent, which is also crucial to ensure the business is future-fit. This deal built on our already high employee ownership of 29%, taking employee ownership to 34% → *refer to Corporate Citizenship for details on this landmark deal.*

Our ownership culture is also reflected in the allocation of shares to a substantial number of employees who participate in long-term incentives. Vesting periods range from one to seven years, currently extending to 2029. Our Remuneration Policy, unique culture, embedded values, and workplace training and development initiatives drive our talent management strategy to establish Coronation as an employer of choice, where promising candidates can thrive in their careers and in life.

These strategies, along with the continuous transfer of skills in all teams, ensure continuity and succession planning across the business.

Building and retaining highly skilled teams

Across our business, our employee retention ratio is enviable, with a low global turnover rate of 6.3% (2023: 4.3%) across the business, with the average tenure of those leaving in 2024 at 7.6 years. Significantly, for an investment-led firm in an industry that is rife with 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. This stability is highlighted by strong retention and low average turnover across our business.

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

AVERAGE TENURE

17 YEARS

SENIOR MANAGEMENT

11 YEARS

EMPLOYEES

17 YEARS

SENIOR INVESTMENT TEAM

12 YEARS

INVESTMENT TEAM

TURNOVER

6.6%



SA-BASED EMPLOYEES

6.3%



GLOBAL EMPLOYEES

0%

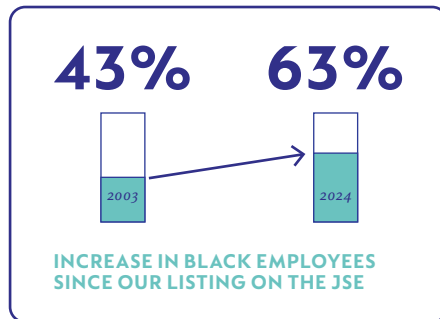


INVESTMENT TEAM

INSPIRING INCLUSION

Diversity, equity and inclusion are not just regulatory tick boxes or a talent management target. Rather, they are central to how we think, operate and succeed as a business.

Coronation has achieved meaningful transformation of our employee profile. We are proud of the authentic 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 is 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.



Employee transformation in numbers

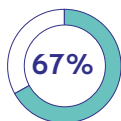
Key leadership positions are occupied by black employees, including our CEO, CFO, COO, and the Heads of Institutional Business, Fixed Income, Core Equity, and Absolute Return.

OF OUR SOUTH AFRICA-BASED TEAM:

RACE



of our Board members are black



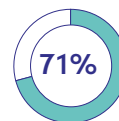
of our executive committee are black



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



50% of our Board of Directors are women



50% of our employees are women



64% of new hires are women

A high-performance culture

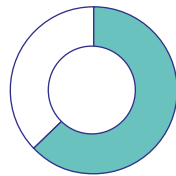
Coronation is a meritocracy where anyone, irrespective of position or title, is recognised for work well done. Our flat structure ensures agility, fast decision-making and constant innovation. Dialogue and debate are encouraged, and we have an open-door policy where management is challenged on any aspect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

As we are on 24-hour notice with our clients, we demand an unwavering commitment to excellence from our employees. All employees are expected to be team players and are assessed on their individual performance and contribution to the team in which they operate.

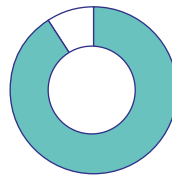
Our impactful internship programme

A consequence of a low turnover and stable teams, there are very few specialist, mid- and senior-tier positions opening up in our business. To this end, we place significant focus on growing a transformed and diverse pipeline of talent → *please read our Sustainability Report for information on our programmes aimed at establishing new industry talent.*

We are excited about the calibre of prospective employees who are currently benefiting from our intensive, extensive internship programme. These employees will strengthen our diversity profile for many years to come.

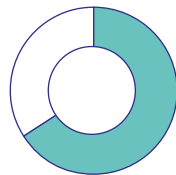


63%
are women

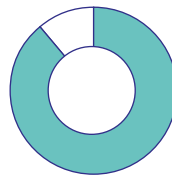


91%
are black

Of the 96 interns we have hosted through our programme since 2012, to date 54 have been permanently employed, of whom:



66%
are women



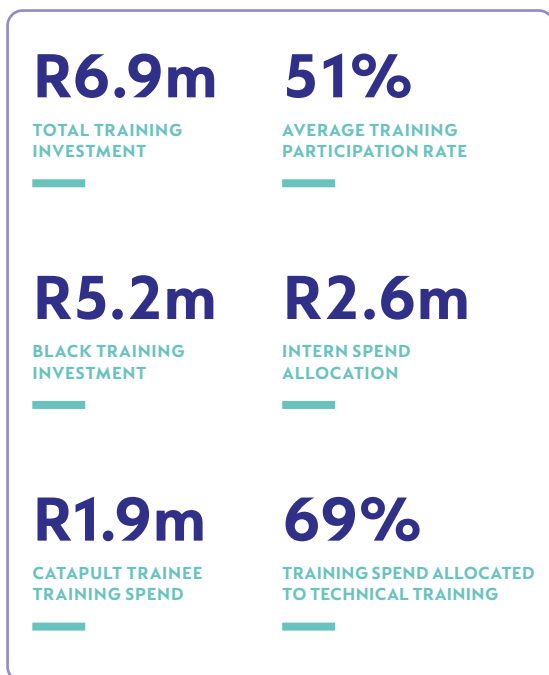
89%
are black

BUILDING PURPOSEFUL CAREERS

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, we recruit highly qualified people, all of whom participate in several interview rounds followed by rigorous role-appropriate aptitude testing. Once a candidate is appointed, they are encouraged to develop their careers and pursue role-appropriate academic advancements.

The business supports appropriate training initiatives by providing financial assistance towards employees' tuition fees for part-time study and provides leave for study and writing exams. We continue to direct a large portion of the Company's training spend to black employees and trainees.

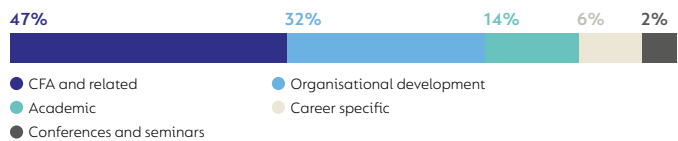
OUR INVESTMENT IN BUILDING A HIGHLY QUALIFIED AND SKILLED TEAM



Training spend by demographic



Training spend by capital



R2.2m
NON-TECHNICAL

R4.7m
TECHNICAL

Education, training and career development

At the heart of our business is a commitment to the development of our people. We are deeply invested in equipping them with the tools they need to thrive. 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 ownership of their development journey. Below 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.

Our employees have embarked on four postgraduate studies this year: a Bachelors degree, CFA and CIPM studies, 12 certificate and short courses and a CIMA qualification, to name a few. 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 strengthens our collective ability to deliver exceptional value to our clients and shareholders.

COGNITIVE DIVERSITY IS A CORE STRENGTH



54 CFA

QUALIFICATIONS



BUSINESS AND
MANAGEMENT SCIENCES



MILLENNIALS AND GEN Z (<43 YEARS OLD)



11 MBA

QUALIFICATIONS



SCIENCE, TECHNOLOGY
AND MATHEMATICS (STEM)



HAVE A BACHELORS DEGREE
OR HIGHER



HOLD MULTIPLE
DEGREES

Performance management

Performance management is a key part of our talent strategy, occurring biannually to connect team leaders with team members. These one-on-one sessions review strategic objectives, identify development areas, and set objectives while also documenting outcomes to assess performance and inform our remuneration strategy.

To ensure meaningful performance conversations are taking place, we provide tailored training for both managers and employees. Managers learn to facilitate open dialogue and give constructive feedback, while employees develop skills to actively engage in their training and development and take ownership of their career journeys. This integrated approach promotes retention through enhanced employee engagement, transparency, and career growth.

Internal career development opportunities

We focus on retaining and developing high-potential employees at all levels by tapping into our internal pipeline of talent, which is aligned with our transformation goals. Opportunities include internal transfers across business areas and promotions in line with our succession planning efforts.

Over the past five years, 77% of our internal career development appointments have been filled by black employees.

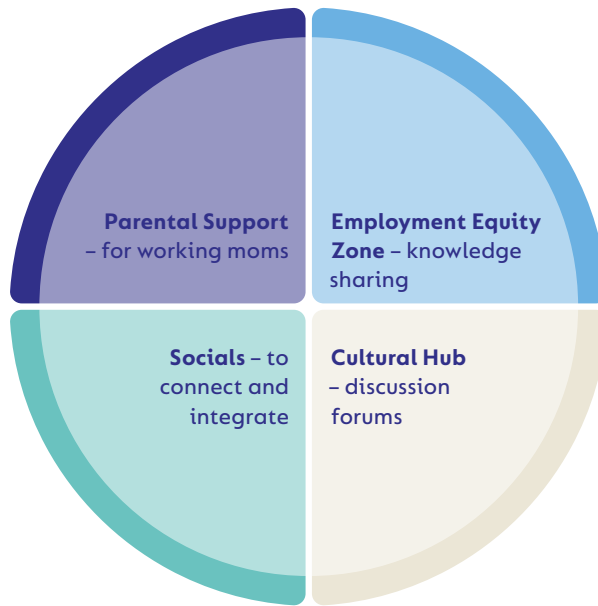
TAILORED DEVELOPMENT AND SUPPORT

We foster a culture of consistent high performance and a collaborative, connected, and committed team. We do this through several training interventions, online resources, and communities.

Employee resource groups and engagement platforms

As part of our ongoing commitment to transformation and fostering a culture of diversity and inclusion, we offer programmes and dedicated platforms designed to facilitate interactive feedback, enhance these values and foster collaboration and a sense of connection and belonging among colleagues.

EMPLOYEE RESOURCES AND ENGAGEMENT



Employee wellness and support

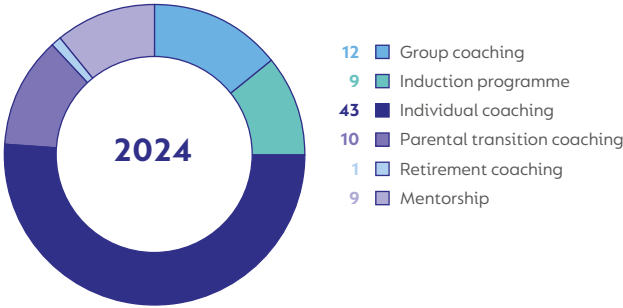
We prioritise and invest significantly in employee wellbeing, offering a comprehensive range of support that encompasses mental, physical, financial, and legal aspects of their lives. Our robust wellbeing initiatives are designed to support our employees at crucial moments, ensuring they have access to quality resources when they need them most.

Our digitally enabled wellbeing platform extends beyond the needs of our employees to include their loved ones, reflecting our commitment to fostering a holistic support system. We firmly believe that nurturing a healthy, resilient community not only enhances individual wellbeing but also strengthens our collective advantage in the long term.

We understand that each individual contributes their own unique skills and aspirations to our collective success. We, therefore, provide tailored development and support through mentorships and coaching at every stage of an employee's career, starting with thorough induction and group coaching to integrate new starters into the organisation. All employees have access to personal coaches at any time during their careers to help them in diverse areas such as personal development, work-life balance and professional growth.

<i>Group coaching & induction</i>	Online induction and group coaching equip new starters with tools for success and connects them with colleagues across the business. Teams can also request group coaching at anytime.
<i>Mentorships</i>	Pairs experienced employees with new starters and junior employees to help them integrate into culture, understand work processes and develop skills specific to their roles.
<i>Individual coaching</i>	Helps employees navigate work and life challenges or help them set goals and achieve new heights.
<i>Parental transition coaching</i>	Helps expectant parents balance the challenges of merging career and family life. Managers are included to ensure a healthy transition.
<i>ReWirement coaching</i>	Empowers employees approaching retirement, ensuring that they are mentally and emotionally prepared for this significant milestone.

COACHING SNAPSHOT



Note: number of people

Looking ahead

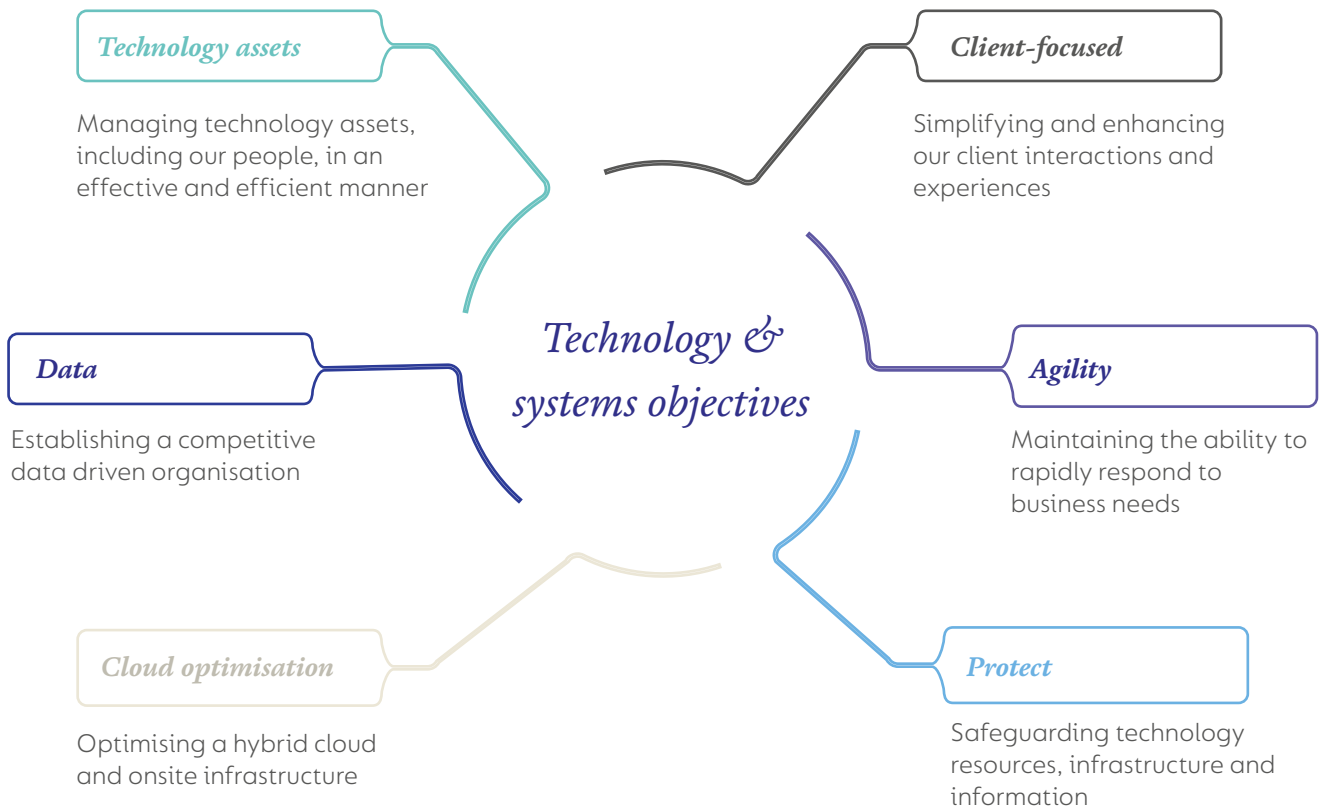
- Expand programmes and initiatives aimed at attracting, developing, retaining, and promoting black and women talent
- Continue to invest in skills development initiatives and platforms that support knowledge sharing, innovation, and continuous learning to ensure that our employees are at the forefront of industry trends and standards
- Restructure our Mentorship Programme to support career transitions and employee development opportunities
- Continue to prioritise employee wellness initiatives through tailored programmes and resources to promote a holistic approach to employee well-being

STRENGTHENING OUR OPERATIONAL RESILIENCE THROUGH OUR INFORMATION SYSTEMS AND TECHNOLOGY

The effective management of information technology (IT) and information systems (IS) is key to achieving our information security and operational resilience while mitigating technology risks, such as cyber threats, for our long-term sustainability. These 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. The main priority is to enable our highly skilled, multi-disciplinary investment and client service teams to deliver long-term performance and service alpha to our clients. It is essential that the operations function is flexible and agile to ensure that they are able to respond timeously to the many evolving requirements from both internal and external stakeholders.

The Board has identified the following as key technology and information governance objectives:

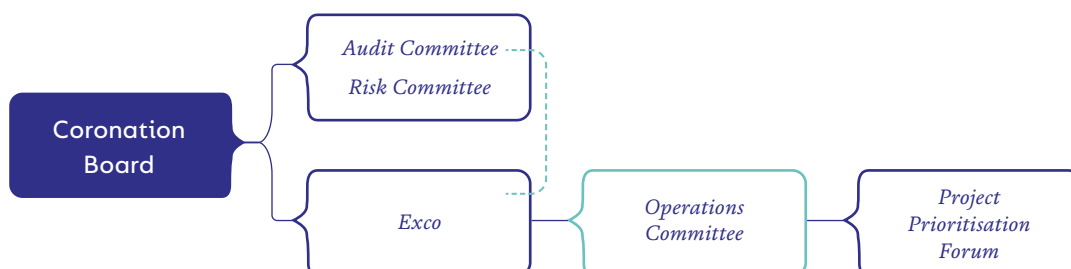


The Board assumes responsibility for the governance of technology and sets the direction and strategy to address IT and IS in the Company. The Board has delegated the implementation of the information and technology strategy to management, which is responsible for implementing and operating an effective 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.

The Operations Committee is chaired by the COO and includes representation from the various business units, including IT, IS, Projects, Business Solutions, Compliance, Risk, Retail and Institutional. It meets bi-weekly and is tasked with implementing the IT Strategy and the identification and prioritisation of projects.

In addition, the Board has mandated the Risk Committee (and the Audit Committee, where applicable) to review and oversee the effective governance and management of information and technology and receives comprehensive feedback from management and the Operations Committee at each meeting.

IT governance at a glance



THE DEVOLUTION OF IT AND IS MANAGEMENT AND IMPLEMENTATION

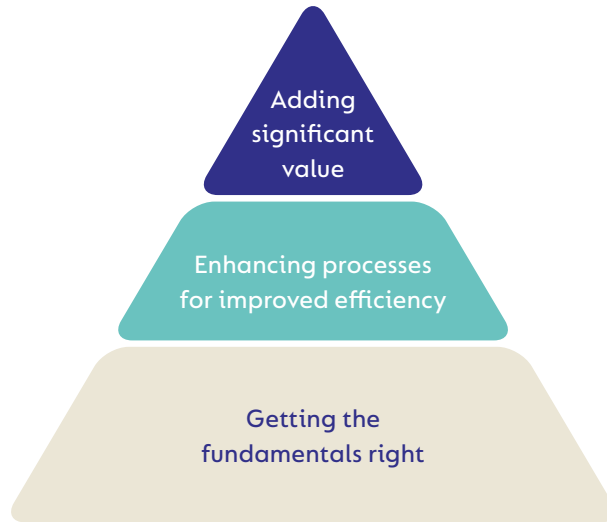
Board of Directors	<ul style="list-style-type: none"> › Sets strategic goals and objectives for the business, including IT-related goals and objectives › Evaluates and approves significant IT-related initiatives › Exercises ongoing oversight of IT management › Evaluates the effectiveness of the Group's IT arrangements, including outsourced services, in achieving strategic objectives › Monitors 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 the 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
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 risk register, and material IT/IS risks are escalated to the key risk register, which is submitted to the Risk Committee. The Risk Committee also reviews regular reports on IT and IS risk.

Key technology risks are detailed under the → *Risk Management Report*.

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

The year saw significant advancements in our technology landscape:

- ▶ We successfully launched and managed new products and regulations by designing, enhancing, and upgrading our systems and infrastructure
- ▶ To maintain our competitive edge and deliver exceptional client service, we strategically invested in data-driven capabilities, generating valuable insights
- ▶ We also prioritised cybersecurity, conducting a thorough review of our capabilities, strengthening controls, and optimising resource allocation to mitigate potential risks
- ▶ Additionally, we leveraged Artificial Intelligence (AI) to optimise coding, design, and testing processes

FUTURE FOCUS

Looking ahead, we will continue to build upon our data-driven initiatives and mature our data management practices. Cybersecurity remains a top priority, and we will remain vigilant in monitoring threats and enhancing our safeguards. To adapt to ever-changing business needs and regulatory environment, we will prioritise agility and flexibility, thereby continuously improving our operating model.

IT operations

IT and IS infrastructure, systems and business support functions are maintained by experienced in-house teams, each respectively reporting to the Head of Information Technology and Head of Information Systems. We apply a holistic approach to managing IT and IS risks across the business, focusing on the technology and systems, the people who run them, and the processes they support. Key technology risks are detailed under the → *Risk Management Report*.

Technology

- ▶ We maintain infrastructure on-site as well as virtual hosting and storage platforms.
- ▶ We have active monitoring systems measuring the health of our infrastructure and systems and monitoring our cloud and/or hosted application programming interface endpoints.
- ▶ 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 Information Technology and the Head of Information Systems work closely with the Risk and Compliance team to maintain technology-specific risk registers and report regularly to the Audit and Risk Committees on IT- and IS-related risks.

People

- ▶ Users are regularly made aware of their individual responsibility regarding information security, as encompassed in our various policies.
- ▶ We are part of a South African financial services industry cybersecurity forum and global cyber intelligence community through the Financial Services Information Sharing and Analysis Centre. This facilitates sharing information regarding industry-specific risk 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 will be protected from a 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: risk management helps identify 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: risk management involves creating detailed contingency plans for various scenarios, such as natural disasters, cyber attacks, or failure at a service provider. These plans ensure 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: risk management is a continuous process that involves regularly assessing the risk environment and refining resilience strategies. This ensures Coronation stays 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 through our business continuity and disaster recovery capabilities

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

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: creating internal communication guidelines for crisis response. Developing external communication strategies for clients, service providers, and other key stakeholders
5. Disaster recovery: focusing on restoring IT systems and data access after a disruption
6. Maintenance and review: reviewing and updating the BCP as the business and industry evolves 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: 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

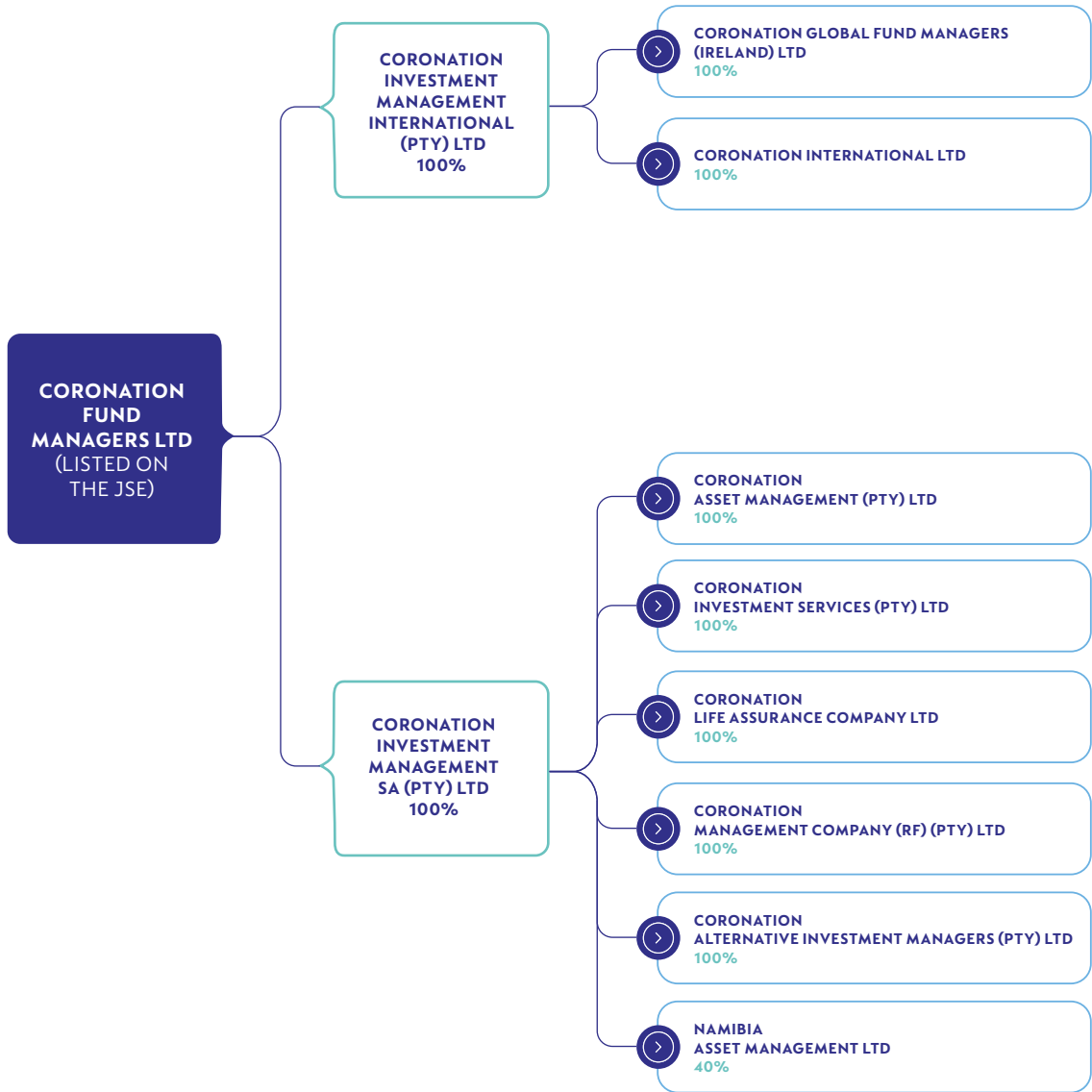
To ensure the continuation of our core functions in the event of a disaster scenario, a combination of Business Continuity and Disaster Recovery Plans have been established. The ultimate goal is the recovery of the critical functions required to enable our business to continue with minimal disruption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

Three key phases of disaster recovery:

- ▶ 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

There is regular business continuity testing to ensure we are adequately prepared for any business disruptions.

OUR CORPORATE STRUCTURE





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, which is exercised through the Board subcommittees, subsidiary boards, and the management team.

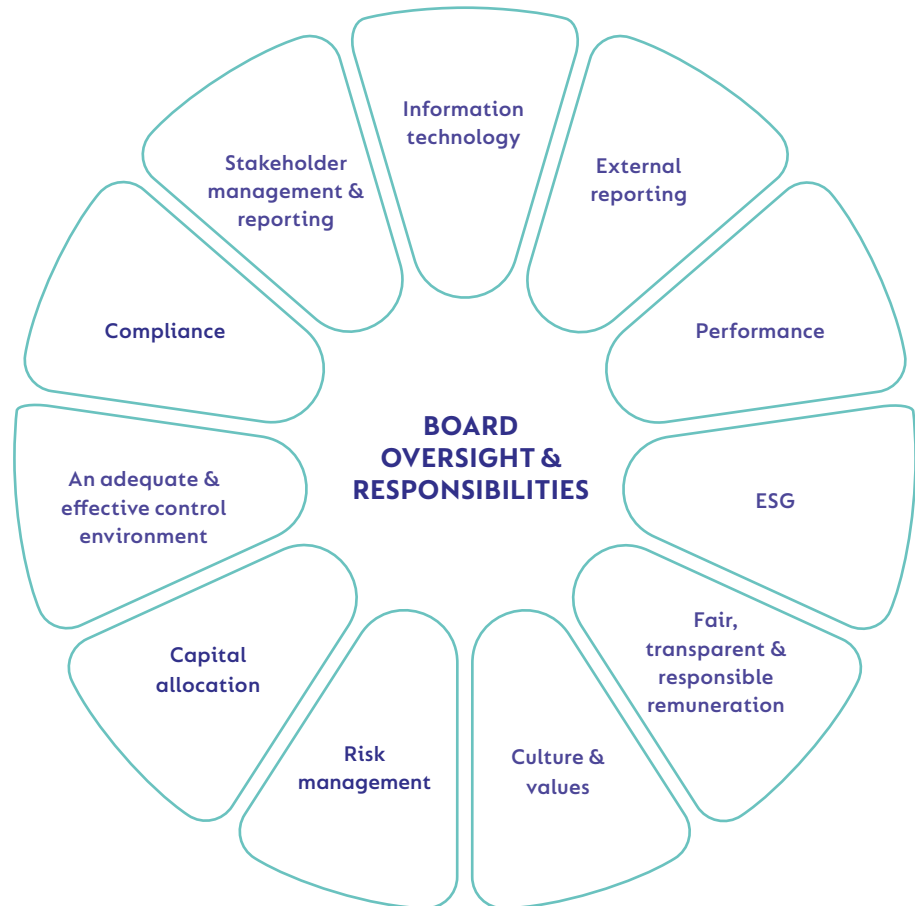


Standing (left to right): Saks Ntombela, Neil Brown, Lulama Boyce, Anton Pillay, Madichaba Nhlumayo
Seated (left to right): Hugo Nelson, Alethea (Lea) Conrad, Mary-Anne Musekiwa, Alexandra Watson, Phakamani Hadebe

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. It 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. The Board is ultimately responsible for the development of strategies and key policies. It delegates the day-to-day implementation thereof to Exco and the management team while remaining ultimately accountable for the due and proper fulfilment 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 ethical leadership and governance.

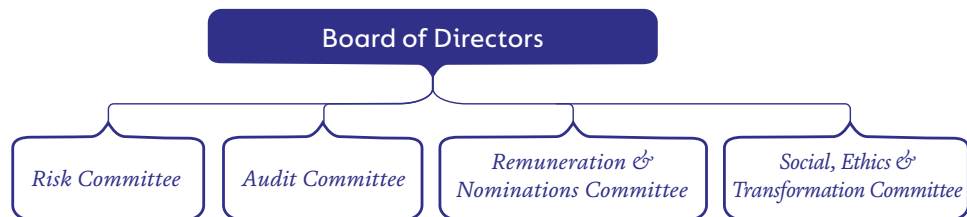


The Board of Directors

The roles and responsibilities of the Board are established in the Board Charter, which includes a schedule of specific powers retained by the Board, which 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 it. They function within the ambit of its delegated terms of reference, which are reviewed annually. The charters of the committees are available on www.coronation.com.



The cross-pollination of Board members on subcommittees and regular attendance at these meetings ensure all material matters are considered from a variety of perspectives to better support the ultimate decisions of the Board. The committee chairpersons report to the Board at each Board meeting on matters considered by their respective committees.

The Board committees are chaired by independent non-executive directors and are constituted of a minimum of three members with the necessary combination of knowledge, skills, experience, and capacity.

Subsidiary boards

The CEO and CFO serve as executive directors on the subsidiary boards within the Group, ensuring the consistent application of the Company’s overall strategy and governance. The boards of the Group’s regulated subsidiaries¹, namely Coronation Life Assurance Ltd and Coronation Management Company (RF) (Pty) Ltd, comprise a balance of executive and non-executive director appointments, with the majority of board members being independent non-executive directors. These boards convene twice per year and are chaired by Mrs Madichaba Nhlumayo², an independent non-executive director.

¹ As regulated by the Prudential Authority and the Financial Sector Conduct Authority, respectively

² Effective 8 August 2024

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

The Board continues to ensure that Coronation operates in accordance with the MOI, relevant legislation and applies global best practices, relevant regulatory codes and global best practice governance standards, where appropriate, including King IV™, to sustain an environment of effective oversight and accountability. 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 an effective control model and supports 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 delegation by the Board, management's authorisation is limited to the levels of authority set out in the Group Authorisation Framework, which is reviewed and approved by the Board. The Group Authorisation 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.

In amplification of the delegated responsibility granted to the executive directors and management, the Executive Committee has established management-level committees, most notably the Operations Committee, the Sustainability Committee, and Control Functions. These committees comprise senior managers and business unit heads and report to the Executive Committee on a quarterly (or as required) basis. In addition, the Executive Committee receives formal monthly reporting from these committees and the respective business units.



BOARD OVERVIEW

ALEXANDRA WATSON

Chairperson, 68
BCom (Hons), CA(SA)

Alexandra (Alex) is an emeritus professor at the University of Cape Town, having retired in 2018 after decades of teaching postgraduate financial reporting. She was appointed to Coronation's Board of Directors in May 2008. In 2021, she was appointed as Chairperson. Alexandra currently serves as the independent non-executive chairperson of the Advtech Ltd board and is also a board member of WWF-SA. Until recently, she was an independent director of Steinhoff International Holdings N.V. (Appointed in 2018) and a non-independent non-executive director of Petra Diamonds Limited.

Alex also chairs the JSE's financial reporting Investigations Panel (an advisory panel of financial reporting experts formed by a joint venture of the JSE and SAICA) and is a previous Vice Chairperson of the board of the Global Reporting Initiative, an Amsterdam-based organisation promoting understanding and communication of sustainability issues. She is a member of EY's adjudicating panel of Excellence in Integrated Reporting awards.

ANTON PILLAY

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

Anton was appointed Chief Executive Officer of Coronation Fund Managers in February 2013 and has been a member of the Board since June 2009. He joined Coronation in January 2006 from BoE (Pty) Ltd, where he held several key positions and directorships. Anton has extensive knowledge of and experience in the investment and banking industry. Anton is also a director of various Coronation subsidiaries. In February 2009, he was appointed to the Board of Namibia Asset Management and served as Chairperson from 2013 to 2023. In 2022, he was appointed as the Chairperson of the Association for Savings and Investment South Africa (ASISA), where he fulfilled this role until 2023. He continues to serve as a director on ASISA's Board. In 2024, Anton was appointed as a director of Business Unity South Africa.

SAKHIWD (SAKS) NTOMBELA

Lead independent non-executive director, 57
BSc Engineering (Natal), MBA (UCT), AMP (Harvard)

Saks was appointed as an independent non-executive director of the Company on 19 October 2020 and was appointed as lead independent director and Chairperson of Coronation's Risk Committee in August 2021. He is also a member of the Audit and Remuneration and Nominations Committees. Saks served as the Group CEO of Hollard Insurance until June 2022. Before joining Hollard, Saks held several executive positions at Nedbank and ABSA. He also serves as a non-executive director of IVM Intersurer B.V. (the Netherlands) and the Ikusasa Student Financial Aid Programme. He holds a Bachelor of Science in Mechanical Engineering degree from the University of Natal, is a graduate of the University of Cape Town's Graduate School of Business, and has also completed the Advanced Management Programme at the Harvard Business School in Boston.

LULAMA BOYCE

Independent non-executive director, 46
BCom (Hons), CA(SA), MCom, Financial Management (UJ)

Lulama is a Senior Lecturer in the Department of Commercial Accounting at the University of Johannesburg. She was appointed to Coronation's Board of Directors in October 2014 as an independent non-executive director and to the position of Chairperson of the Audit Committee in August 2021. She is also an independent non-executive director for Coronation Life Assurance Company Ltd and Coronation Management Company (RF) Proprietary Limited. She also serves as a non-executive director on the Board of Adcock Ingram Holdings and Bidvest Group Ltd. Her previous experience includes financial and consulting experience in private and public in the project finance, transport and financial services sectors.

ALETHEA (LEA) CONRAD

Independent non-executive director, 60
BA, LLB, Management Advancement Programme, International Executive Development Programme

Lea joined the Board as an independent non-executive director in December 2023. Lea is the Managing Director of Conrad Advisory. She is an independent non-executive director of YeboYethu RF Limited and Mpact Limited. She is also the independent Chairperson of the Afrimat BEE Trust and Chairperson of the Mpact Foundation Trust. She served as an executive director of the Oceana Group Limited from 2007 to 2016. During her 16-year tenure at the Oceana Group, Lea held executive management positions, served as a director on the boards of various subsidiaries, and as Chairperson of the Oceana Empowerment Trust. She was formerly the Chairperson of the Board of African Phoenix Investments Limited.

HUGO NELSON

Independent non-executive director, 54
MBChB, MBA (Oxon), CFA

Hugo is a founding partner of Fortitudine Vincimus Capital Advisors (Pty) Ltd. He is a former CEO of Coronation Fund Managers, before which he was a member of the investment team of the business for eight years. Hugo is a medical doctor who found his way into investment management via an MBA completed at Oxford University. He is a CFA charterholder. Hugo currently serves as a trustee of the DG Murray Trust and a patron of George Whitfield College and chairs the board of JSE Clearing House (a subsidiary of the Johannesburg Stock Exchange). Hugo previously served as an independent director of Steinhoff International Holdings N.V., having been appointed to that board in November 2016.

MARY-ANNE MUSEKIWA

Chief Financial Officer, 43
BCom (Accounting), CA(SA)

Mary-Anne was appointed as Chief Financial Officer and Financial Director in June 2019 and had been fulfilling the role of Deputy Chief Financial Officer since December 2018. Before joining Coronation, she served as Chief Financial Officer of projects at DirectAxis, a subsidiary of the FirstRand Group, where she provided strategic and financial input to various projects within the respective business units. Before that, she held roles in the fields of finance, tax, and accounting policy governance at various financial institutions.

MADICHABA NHLUMAYO

Independent non-executive director, 46
BBusSc, CA(SA)

Madichaba was appointed as an independent non-executive director on 12 June 2019. Previous roles include executive director at Pan-African Holdings Capital (Pty) Ltd, a principal at Trinitas Private Equity Fund and transactor at RMB Ventures. Madichaba has been serving as an independent non-executive director on the boards of Coronation Life Assurance Company (Pty) Ltd and Coronation Management Company (RF) (Pty) Ltd since 1 August 2015 and was appointed as Chairperson on 8 August 2024.

NEIL BROWN

Independent non-executive director, 59
Nat Dip Company Admin, MBA (Finance)

Neil was appointed as an independent non-executive director on 19 October 2020. He serves as a member of the Risk Committee and the Remunerations and Nominations Committee, which he has chaired since 1 January 2024. He has a National Diploma in Company Administration and a Master of Business Administration in Finance, with 28 years of experience as a South African-based fund manager and equity analyst. Neil previously worked at Syfrets Managed Assets, Nedcor Investment Bank and Old Mutual Investment Group, where he was co-head of the Electus boutique, and following this, he was the co-founder and co-head of the independent Electus Fund Managers.

PHAKAMANI HADEBE

Independent non-executive director, 57
MA Economics (KZN), MA Rural Development (Sussex)

Phakamani was appointed as an independent non-executive director on 19 October 2020. He has a Masters in Economics from the University of Durban-Westville, a Master in Arts in Rural Development from the University of Sussex, and is an alumnus of the Wharton Business School and the IMF Institute. He has served in senior management positions in the public and private sectors. Most recently, he served as the Group Chief Executive of Eskom Holdings. Before that, he was the CEO of Corporate and Investment Banking (SA) at Barclays Africa and the CEO of the Land and Agricultural Bank. Phakamani also worked in the National Treasury for 13 years, serving as Head of Assets and Liabilities from 2003 to 2008. Phakamani also consults for the IMF and the United Nations Economic Community of Africa on financial markets. Phakamani is currently running his business POLA Investments (Pty) Ltd and consulting for the UN and multilateral institutions on debt, financial management and SOE operations, including turnaround strategies.

JUDITH FEBRUARY

Independent non-executive director, 52
BA (Law), LLB, LLM (UCT)

Judith is executive director: Freedom under Law, a regular media analyst on South African politics and editor of Daily Maverick's fortnightly legal and political newsletter, 'Judith's Prudence'. She is the author of 'Turning and Turning: exploring the complexities of South Africa's democracy', published by Pan MacMillan in August 2018. She previously headed IDASA's Political Information and Monitoring Service. Judith is an admitted attorney and holds an LLM in Commercial Law and is a registered Conflict Dynamics accredited commercial. She was appointed to the Coronation Board in August 2008 and retired at the 2024 AGM.

Board diversity and 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 that leads to a robust, strategic decision-making process. To this effect, 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 and Rural Development, Bachelors of Commerce, Medicine, Business Science and Mechanical Engineering.

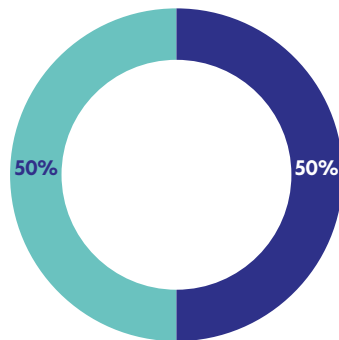
These varying qualifications collectively equip the Board with a diversity of skills, knowledge, and perspectives. The Board has assessed the skills and experience of the Board and identified those core skills that contribute to achieving the Group's strategic objectives.

The Board comprises of the following core skills:

- ▶ Accounting/Audit/Tax
- ▶ Financial Services
- ▶ Legal
- ▶ People Development and Culture
- ▶ Risk Management and Controls
- ▶ Regulatory, Strategy and Planning

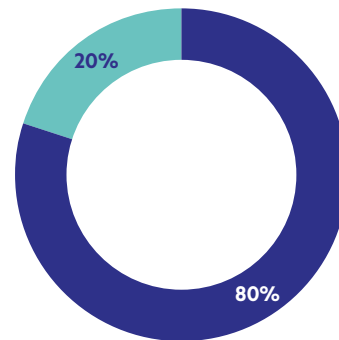
The Board is cognizant that experience in digital, data and technology should be expanded and would benefit the Group given the increasing reliance on information technology and systems. The Board Diversity Policy sets out the targets for representation on the Board. The policy stipulates that directors of the Board are no less than 50% black and 50% women. The policy, together with its targets, is reviewed annually, and the Board has achieved these targets for over five years. As at 30 September 2024, our targets for Board diversity were once again met.

GENDER



■ Women ■ Male

RACE



■ Black ■ White

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 who has not imposed term limits on Board membership.

2024 independence assessments

Prof Alexandra Watson is an independent non-executive director who has been a member of the Board for longer than nine years, while Dr Hugo Nelson's independence is assessed annually due to his shareholding interest in the Company.

For the year under review, Prof Alexandra Watson and Dr Hugo Nelson's independence was assessed as part of the externally facilitated board evaluation. The independence assessment included an assessment of perceived and actual independence and included interviews with the directors concerned and the rest of the Board members to obtain their views on whether the directors concerned act independently and exercise objective judgement. The assessment followed the practices set out in King IV™, namely that independence should be assessed holistically on a substance-over-form basis. Through the assessment process, it was identified 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 of Prof Alexandra Watson and Dr Hugo Nelson's character and objective judgement were not impaired by their length of service or interests.

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 that serve on the Board.

Board and 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 adopted the approach of carrying out an independent, externally facilitated formal Board assessment every second year and an internal assessment every alternate year. As an informal Board assessment was conducted for the year ended 30 September 2023, formal assessments facilitated by an external service provider were undertaken for the Board and its respective committees for the year ended 30 September 2024.

The assessment followed a mixed-method approach which entailed crafting questionnaires specific to each governance structure for completion by Board members. This was followed by interviews with Board members for clarification and contextualisation of responses.

The results from the Board assessments confirmed that the Board is operating effectively and fulfils 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, coupled with members having 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 serves as the lead independent non-executive director. 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

Director nominations

Based on the recommendation from the Remuneration and Nominations Committee, the Board considers the nomination of new directors for appointment or re-appointment in the case of existing directors and recommends the same 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 2025 AGM are Mr Anton Pillay, Ms Lulama Boyce, and Mrs Madichaba Nhlumayo.

Outside interests and conflicts of interests

In terms of the Companies Act, all directors must disclose outside business interests. The declaration of directors' interests and conflicts of interests is a standard agenda item at each Board meeting. Directors who are conflicted recuse themselves and do not participate in meetings. 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 period 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 memorandum of incorporation. The non-executive directors are provided with comprehensive information on the business and are updated on business developments between Board meetings. The Board met on six occasions during the 2024 financial year.

ATTENDANCE TABLE

Directors	Board	Audit Committee	Risk Committee	Social, Ethics and Transformation Committee	Remuneration and Nominations Committee
Alexandra Watson	6/6				3/3
Alethea (Lea) Conrad	5/6*			1/1*	
Anton Clarence Pillay	6/6				
Hugo Anton Nelson	6/6	4/4	3/3		3/3
Lulama Boyce	6/6	4/4	3/3		
Madichaba Nhlumayo	6/6	4/4	3/3	2/2	
Mary-Anne Musekiwa	6/6			2/2	
Neil Brown	6/6		3/3		3/3
Phakamani Hadebe	6/6			2/2	
Sakhiwd (Saks) Ntombela	6/6	4/4	3/3		3/3

* Appointed 22 December 2023

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 assessment of the Company Secretary was conducted by an external service provider and formed part of the 2024 Board evaluation. The Board is satisfied that the Company Secretary has the necessary skills and experience and fulfils her responsibilities towards the Board.

BOARD COMMITTEE REPORTS

Social, Ethics and Transformation Committee Report

In February 2024, Ms Judith February retired from the Board and as Chairperson of the Social, Ethics and Transformation (SET) Committee. The Committee expresses its sincere gratitude for her exemplary leadership and invaluable contributions during her tenure as Chairperson. Ms February's insightful perspectives were instrumental in addressing a diverse range of issues. We wish her continued success in all her future endeavours. We also bid a warm welcome to Ms Lea Conrad as our new Chairperson. We have every confidence that we will benefit from her rich experience.

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

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

While the SET Committee has a certain level of oversight of the investment process, particularly as it relates to the Company's position with respect to ESG and environmental sustainability, it is not accountable for trading or proxy voting decisions made by the investment team, which are operational decisions given the nature of the business.

MEMBERS

Ms Lea Conrad – Chairperson

Mrs Madichaba Nhlumayo – independent non-executive director

Mr Phakamani Hadebe – independent non-executive director

Ms Mary-Anne Musekiwa – executive director

INVITEES

A standing invitation is issued for 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 SET Committee relies on management to implement strategies and initiatives, of which the primary contributors are the management team and the Employment Equity and CSI 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

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

Pursuant to this inherent 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.



KEY FOCUS AREAS

	Labour and employment practices	The Committee has oversight of workplace diversity and the work environment and compliance with employment legislation and regulations.
	Occupational health and safety	<p>The Committee oversees compliance with occupational health and safety regulations.</p> <p>During the period under review, no material matters were reported, and the SET Committee is satisfied that the Company has taken the necessary steps to implement health and safety regulations across all its locations.</p>
	Organisational ethics	<p>Oversight over the promotion of an ethical culture, equality, and prevention of unfair discrimination, including monitoring adherence to the Code of Ethics and related policies.</p> <p>The Committee is also responsible for monitoring the results of the anonymous whistle-blowing mechanism maintained by an independent third party.</p> <p>During the period under the review, there were no breaches of the Code of Ethics, nor were any items reported to the whistle-blowing hotline.</p>
	Corporate citizenship	<p>Oversight over CSI programmes and spend and provides guidance and input on the strategic direction of the CSI programmes.</p> <p>For further information on the Group's CSI Programme → <i>refer to our Sustainability Report.</i></p>
	UN Sustainable Development Goals	The SET Committee oversees and receives updates on the projects and initiatives that align with the SDGs.
	Transformation	<p>The Committee is responsible for overseeing and monitoring the Company's transformational targets and implementation of the Company's transformation strategy.</p> <p>At each meeting, the SET Committee receives detailed reports from management on its progress in meeting its transformation targets.</p> <p>The SET Committee also receives the minutes of the Employment Equity forum → <i>refer to our Sustainability Report</i> for a detailed overview of the Company's standing with respect to its transformation strategy.</p>
	Stakeholder engagement	The SET Committee reviewed a summary of engagements with material stakeholders, including the numbers and method of engagement and the nature of the discussions held. No material matters requiring the focus of the SET Committee were noted during the year.
	Environmental sustainability	To consider and make recommendations on matters relating to environmental sustainability as it impacts the corporate entity.

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 2022) and a self-assessment, managed by the Company Secretary, every alternative year. Accordingly, a formal externally facilitated assessment was completed in 2024. 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 ESG matters with an emphasis on regulatory requirements relating to environmental and environmental disclosure guidance. 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 and 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, chairs the Nominations agenda of the combined Committee.

The Remuneration Committee ensures optimal remuneration structures across the Group that appropriately reward employees for their individual and team-based contributions to the performance and long-term success of the Group. 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 for ensuring 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 Coronation's 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

Prof Alex Watson – Chairperson of Nominations Committee

Mr Neil Brown – Chairperson of the Remuneration Committee

Dr Hugo Nelson – independent non-executive director

Mr Saks Ntombela – independent non-executive director

INVITEES

No standing invitations are issued by the Committee. Members of senior management and/or external service providers are invited to attend the meetings as 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 2024 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 16 of 2024. While the President signed it into law in July this year, we await guidance on the implementation date.

For further details on the remuneration practices of the Group, refer to the remuneration section of this report (→ *refer to page 106*) 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 2022) and undertakes an internal assessment, managed by the Company Secretary, every alternative year. Accordingly, a formal externally facilitated assessment was completed in 2024. 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.

Audit Committee Report

The Audit Committee applies its continued oversight of financial reporting and 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

Ms Lulama Boyce – Chairperson

Dr Hugo Nelson – independent non-executive director

Mrs Madichaba Nhlumayo – independent non-executive director

Mr Saks Ntombela – independent non-executive director

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 three times a year, in May, August and November, in conjunction with the key reporting cycles of the Group. In addition, the Committee convenes in December each year to review and approve the annual financial statements. 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 Coronation Group

The Audit Committee Charter, available on www.coronation.com, more fully describes the role, duties, and function 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.

KEY FOCUS AREAS



Oversight of financial controls and 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 Audit 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)(ii) of the JSE Listings Requirements.



Oversight of the CFO and finance function

The Audit Committee is satisfied with the expertise of the CFO in terms of paragraph 3.84(g) (i) of the JSE Listings Requirements and is of the opinion that she has the appropriate expertise and experience to meet her responsibilities in the position.



Regular and comprehensive financial reporting to the Board

Independent discussions are held between the Audit and Risk Committee chairpersons and 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 terms of paragraph 3.84(g) (ii) of the JSE Listings Requirements, and that the procedures are operating.



Oversight of the Combined Assurance Model

During the year, the Audit Committee approved the Assurance Plan and the output of the Group's Combined Assurance Model.

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

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 2022) and undertakes an internal assessment, managed by the Company Secretary, every alternative year. Accordingly, a formal externally facilitated assessment was completed in 2024. 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.

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 further ensuring the Group is operating in compliance with all applicable legal, regulatory, and reporting requirements and standards.

MEMBERS

Mr Saks Ntombela – Chairperson

Dr Hugo Nelson – independent non-executive director

Ms Lulama Boyce – independent non-executive director

Mrs Madichaba Nhlumayo – independent non-executive director

Mr Neil Brown – independent non-executive director

INVITEES

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

Four members of the Committee also serve as members of the Audit Committee to ensure there is sufficient overlap of knowledge and expertise of 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. The Risk Committee provides feedback to the Board at each Board meeting with respect to the matters discussed by the Committee.

Primary objectives of the Risk Committee include:

- ▶ Supporting the Board in discharging its duty of governing risk in a manner that supports the Coronation Group in setting and achieving its strategic objectives
- ▶ Advising the Board regarding the nature and extent of the risks and opportunities facing the Coronation 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 and adopted, non-binding rules, codes and standards in a way that supports the Coronation Group in being an ethical and good corporate citizen

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

KEY FOCUS AREAS



Information technology & information systems risks

The Committee has been mandated by the Board to exercise oversight over the information technology and information systems risks that impact the Company and ensure they are adequately addressed and the appropriate controls are in place to address them.



Risk management

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



Key risks

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



Compliance monitoring

The Committee considered the legal and regulatory requirements to the extent that they may have an impact on the Group.

The Committee obtains regular updates from the Group 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 2022) and undertakes an internal assessment, managed by the Company Secretary, every alternative year. Accordingly, a formal externally facilitated assessment was completed in 2024. 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.



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 and unavoidable part of any business. Appropriate risk management is crucial to protect stakeholder interests, ensure adherence to regulatory requirements and maintain the long-term sustainability of the business while entrenching corporate governance principles.

At Coronation, the Board of Directors is ultimately responsible for ensuring that risks are managed effectively within a defined tolerance (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 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 (the Risk Framework) articulates the approach to risk management across the business. The Risk Framework describes the key elements of risk management as illustrated 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 includes 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.



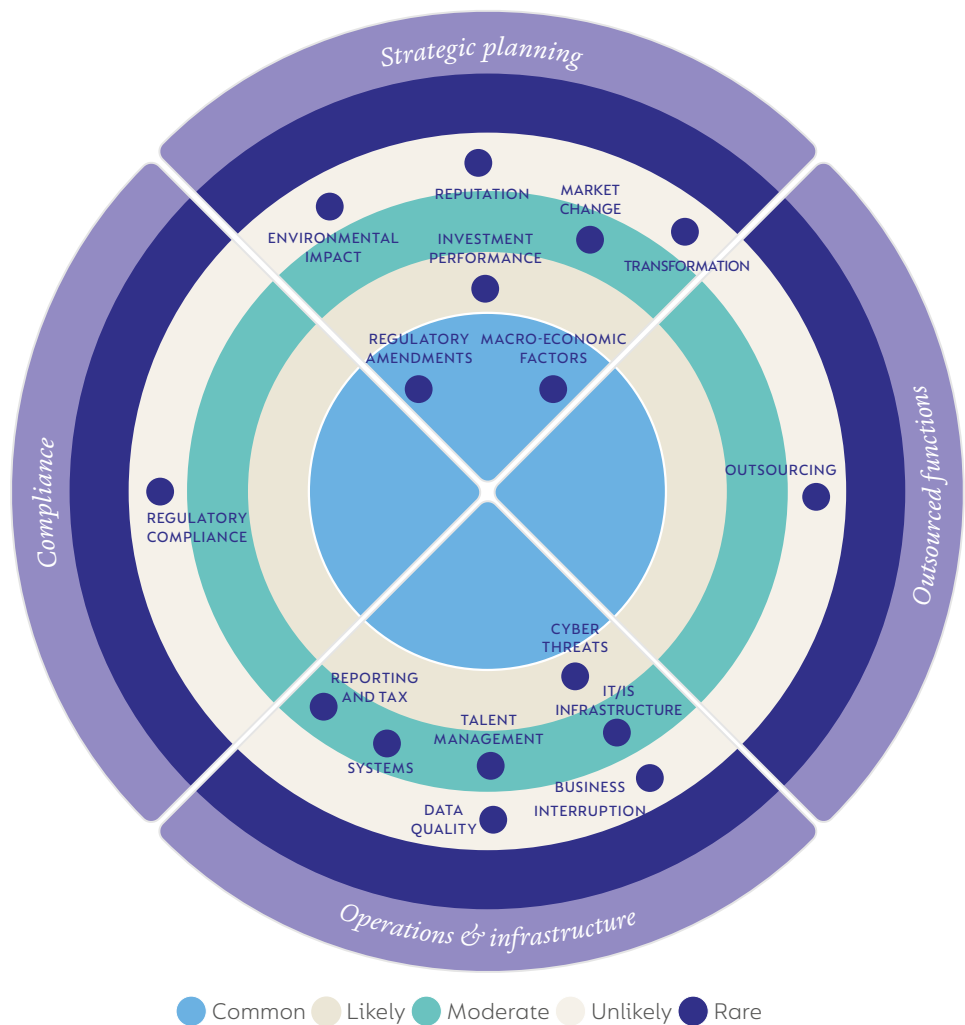
The risk management function is managed by the Risk Officer, who reports to the Head of Global Risk and Compliance. The Risk Officer is responsible for overseeing and reporting on management’s procedures to manage risk across the Group. More specifically, the Risk Officer is responsible for ensuring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

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

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.

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

Key risks



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

The table below outlines the risk types facing the business, along with the relevant mitigating controls.

Risk	Definition	Management & mitigation
STRATEGIC RISKS		
Investment performance	Sustained poor investment returns relative to peer funds and benchmarks	<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 risk and opportunity are managed holistically at portfolio level → <i>refer to page 34</i> ▶ Within the global team, there are sub-teams specialising in certain asset classes and regions, which 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 ▶ Investment analysts have deepened their research and understanding of ESG factors ▶ Extensive insights and thought leadership on markets and Coronation strategies are made available to clients, as well as the general public, via client communications, our website, conferences, our thought leadership articles and the media
Regulatory amendments	Not responding effectively to changes to laws and regulations that may have an adverse effect on our ability to grow our AUM	<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 on the effect of new and amended regulations
Transformation	The inability to plan and effectively respond to transformation targets	<ul style="list-style-type: none"> ▶ SA's investment industry is increasingly focused on firms meeting specific transformation targets, specifically with regard to ownership. The successful conclusion of the B-BBEE transaction lifted black ownership to 52% as measured by the B-BBEE Code of Good Practice ▶ The Employment Equity (EE) Committee reports to the SET Committee and: <ul style="list-style-type: none"> › oversees the achievement of transformational targets in accordance with our EE Plan › ensures that policies and practices encourage sourcing and retaining of talented black individuals ▶ Actively participates in industry bodies to effectively voice concerns and constructively engage with regulatory authorities ▶ Significant investment in educating youth from disadvantaged backgrounds through our bursary, internship (both internal and external), and graduate recruitment programmes to support the recruitment pipeline → <i>refer to our Sustainability Report</i>

Risk	Definition	Management & mitigation
STRATEGIC RISKS		
Market change	The 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	<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
Macro-economic factors	The adverse effects of the economic, political and social conditions within South Africa on achieving business objectives	<ul style="list-style-type: none"> ▶ Coronation has a limited ability to influence external risk. However, as a committed corporate citizen, Coronation actively participates in corporate initiatives such as Business Leadership South Africa and Business Unity South Africa ▶ Our corporate social investment initiatives aim to help reduce the education and employment crises in SA, with a sharp focus on education (through-the-cycle), hunger relief, entrepreneurship and youth development
Reputation	An action, event or transaction that may cause a loss of confidence in Coronation's integrity or otherwise damage the Coronation brand	<ul style="list-style-type: none"> ▶ Our ownership culture, long-term strategic thinking and client-centric philosophy drive our behaviour, protect stakeholder interests, and mitigate reputational risk ▶ All forms of media are regularly monitored to enable a proactive approach to reputational risk management ▶ Material events that may impact the Group are directly escalated to the CEO and Chairperson of the Board for consideration
Environmental impact	Our investment and corporate activities having an unintended environmental (including climate change), social and economic impact	<ul style="list-style-type: none"> ▶ Coronation is a signatory member of the CDP (formerly Carbon Disclosure Project) and participates in Climate Action 100+ initiatives ▶ The Board has mandated management to conduct a Carbon Footprint Assessment of the Company, and these results are reported on annually in the <i>Carbon Footprint Assessment</i> ▶ The Board has further committed that the Company should retain its carbon-neutral footprint and prioritise and invest in projects that will offset its carbon footprint ▶ The Board has attended bespoke ESG training with respect to climate change and the global and local regulatory regulations and voluntary frameworks. This enables our directors to guide the strategy to work towards a more sustainable future ▶ There is a four-pillared approach to ESG: Integration, Engagement, Collaboration and Public Policy Advocacy, as detailed in our Stewardship Report, which is available on www.coronation.com ▶ Carbon intensity benchmarks for our portfolios are below the industry benchmarks ▶ Increased engagement and collaboration with external stakeholders to strengthen our ESG efforts

Risk	Definition	Management & mitigation
COMPLIANCE		
Compliance and regulatory	Non-adherence to regulations	<ul style="list-style-type: none"> ▶ A robust compliance programme is maintained to ensure compliance with all relevant regulations ▶ The compliance department, aided by specialised external compliance consultants as needed, implements and tests adherence to current regulations on an ongoing basis ▶ Ongoing employee training and awareness of compliance-related matters and new regulatory requirements ▶ Continuous monitoring of the regulatory pipeline for new or amended legislation potentially impacting the business ▶ Periodic independent assurance of the adequacy and efficacy of our compliance arrangements
OPERATIONS AND INFRASTRUCTURE		
Talent management	Inability to attract, motivate and prevent the departure of top talent	<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 deal supports retaining our people and embedding our ownership culture → <i>refer to page 57</i> ▶ Our high-performance culture and personal career development opportunities are defining characteristics of our business ▶ We maintain a bursary and internship programme, which serves the dual purpose of developing the nation's youth and providing a workforce pipeline
Cybersecurity	A successful cyberattack	<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 top-of-range cybersecurity tools that incorporate Machine Learning to ensure an adaptive approach to highlighting and preventing vulnerabilities
Data quality	The inability to maintain accurate, complete, consistent and reliable data	<ul style="list-style-type: none"> ▶ A significant amount of data has been migrated to a data warehouse. A Master Data Management process has been implemented for static and analytics data ▶ We continue to invest in our data-driven capabilities strategically to remain competitive and generate actionable insights, ensuring sustained long-term performance excellence and outstanding client service
Business continuity	A physical event or system failure that could inhibit Coronation's ability to perform core business activities	<ul style="list-style-type: none"> ▶ A comprehensive Business Continuity Plan is in place, which includes scenario planning ▶ Disaster recovery plans are tested semi-annually to ensure complete restoration of core business functions in the event of a disaster within a defined recovery objective ▶ Technology events are simulated to ensure disaster recovery preparedness
OUTSOURCING FUNCTIONS		
Outsourcing	The inability or unwillingness of an outsourced key service provider to discharge its contractual obligations	<ul style="list-style-type: none"> ▶ A Service Provider Management Framework has been implemented which includes: <ul style="list-style-type: none"> › robust oversight controls of key outsourced providers on a real-time and ongoing basis, including daily, weekly, and monthly transaction reviews › monitoring adherence to service level agreements, implementation of formal communication channels, and escalation procedures to manage and resolve issues identified by conducting periodic, formal due diligence ▶ The business continuity plans of key outsourced providers are reviewed periodically as part of the formal due diligence process ▶ Key systems are tested as part of Coronation's Disaster Recovery Testing

IT AND IS RISK MANAGEMENT

We consider technology risks as part of our overall risk assessment. These risks are incorporated into an IT/IS risk register, and material IT/IS risks are escalated to the key risk register when it meets the key risk evaluation criteria. The Risk Committee also reviews regular reports on IT and IS risk.

Key technology risks are detailed below.

Risk	Mitigation Strategy
Ineffective IT Strategy	<ul style="list-style-type: none"> ➤ All strategic IT initiatives are in response to business needs and/or requirements ➤ IT Strategy is developed by management in response to and in support of the overall business strategy ➤ IT Strategy is approved by the Coronation Board
Lack of effective IT resiliency and business continuity plans	<ul style="list-style-type: none"> ➤ The comprehensive and dynamic Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) are both reviewed at least annually. The DRP, which is a key component of the BCP, is tested at least twice a year to ensure the complete restoration of core business functions in the event of a disaster within a defined recovery objective ➤ The continuity and recovery plans include offsite retention of data backups and access to a recovery warm site ➤ Highly available connectivity is provisioned for all cloud-based services ➤ Strong relationships are maintained with vendors, and connectivity is continually monitored and evaluated ➤ Clear escalation paths are defined, and cloud due diligence assessments are performed
Ineffective technology vendor and third-party management	<ul style="list-style-type: none"> ➤ Thorough due diligence procedures are carried out before the appointment of significant third-party technology vendors ➤ Once appointed, all third-party vendors are subjected to ongoing monitoring in line with the Group oversight model and with reference to an agreed service level agreement (SLA) ➤ Vendor resilience and recovery capabilities are evaluated for all significant vendors
Failure to execute IT and IS programmes	<ul style="list-style-type: none"> ➤ An IS strategy, which governs the replacement strategy of key systems and the achievement of business requirements, is in place ➤ Furthermore, IT and IS report to the COO, facilitating the integration with and alignment of the business and technology
Inability to manage technology operations effectively	<ul style="list-style-type: none"> ➤ Ongoing operations risk is managed by a combination of software and dedicated technology specialists ➤ Changes made to production environments are implemented in line with Group policy and are highly controlled ➤ Changes made to production, rollbacks, and disruption from changes are monitored by management ➤ Internal SLAs are used to measure adherence to operational availability and delivery ➤ Power supply challenges related to Eskom have been managed by securing multiple alternative supplies
Ineffective management of IT and cybersecurity risks	<ul style="list-style-type: none"> ➤ IT and cybersecurity risks are managed in line with the Group Risk Management Framework and reported to the Risk Committee
Ineffective data and information management	<ul style="list-style-type: none"> ➤ Improving information management and security is a never-ending journey ➤ A cross-functional team in the form of an Information Management Steering Committee actively identifies and manages information-related risks and improves information management processes ➤ We have several procedures in place for the early detection and resolution of variances, including automated and manual reconciliations that are performed to detect variances, as well as an alert system on automated errors. Encryption and Bring Your Own Device policies are in place. Mobile devices are secured before allowing Company data consumption

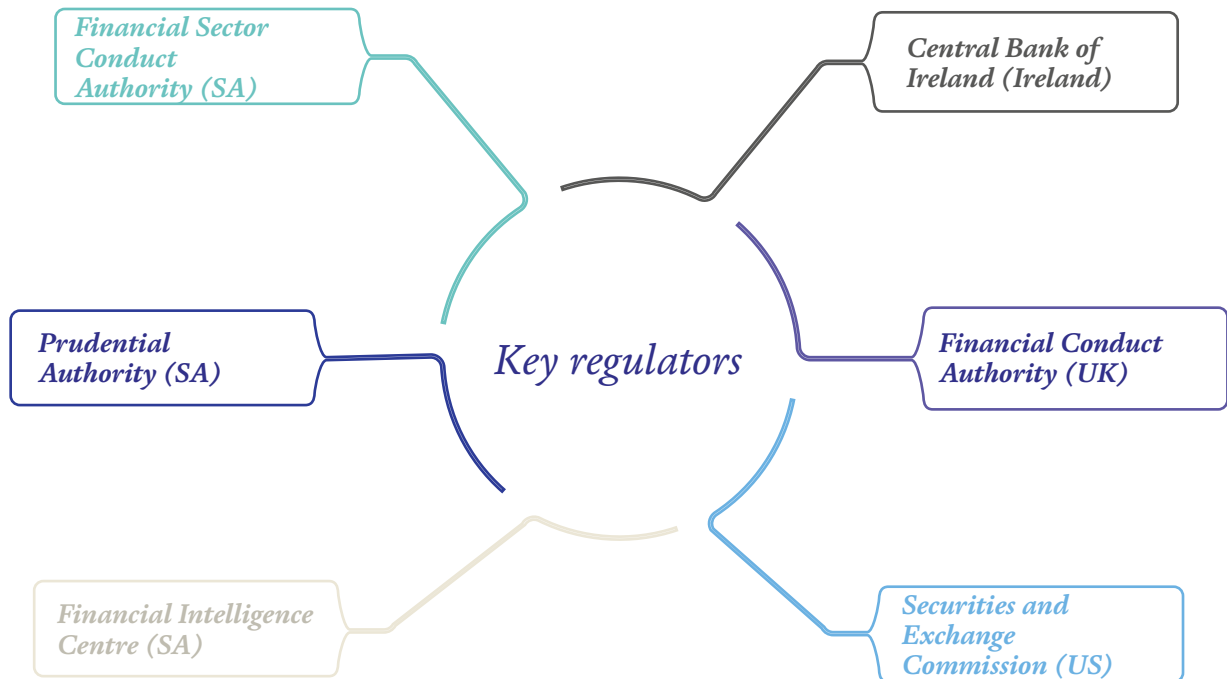
The IT general control environment is assured annually in accordance with ISAE 3402. Risk-based, technology-focused assurance is additionally undertaken in accordance with the approved Internal Audit Plan. The results of these reviews are reported to the Audit Committee.

COMPLIANCE REPORT

Overview

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 the management of the compliance function to the Risk Committee and the global compliance function, which is primarily responsible for identifying, establishing, and monitoring compliance with regulatory obligations in all jurisdictions in which the Group operates.



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
- Compliance monitoring to test our ongoing adherence to compliance obligations (second line of assurance)
- Independent assurance reviews/audits (third and fourth lines of assurance)
- Implementation of reporting frameworks to ensure Coronation's management team and Group Risk Committee/the Board remain aware of all key compliance matters (fifth line of assurance)
- Maintaining a transparent and cooperative 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.

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. Under stakeholders, we include 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 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, and we believe that they are consistent with the objectives required for a long-term, sustainable investment business, our Client Charter, and Six Values.

KEY COMPLIANCE GOALS AND MEASURES

Identify all regulatory obligations

- ▶ Our team comprises seasoned compliance professionals with an average of 11 years of compliance experience. We work collaboratively 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 Association of Savings and Investment SA's (ASISA) activities, which monitor, comment, and lobby new or amended regulations:
 - › our CEO remains on the ASISA Board of Directors after serving as Chairperson for two years
 - › 32 employees serve on 47 committees, standing committees and working groups
- ▶ Internationally, we are members of the Investment Company Institute and Irish Funds Industry Association, which serve a similar purpose regarding US and EU legislation, respectively

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)

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 has been an increase in activity by regulators, locally and internationally. Some of the key areas of focus and engagement during the period include:

- › Tax treatment of amounts received by or accrued to portfolios of collective investment schemes
- › Retirement reform (the Two-Pot system)
- › Regulation 28 pension fund reporting
- › Climate-related legislation interim amendments to the Collective Investment Schemes Control Act (CISCA), Board Notice 90
- › 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
- › FSCA Draft Position Paper on Open Finance Sustainable Financial Disclosure
- › Anti-money laundering, Financial Intelligence Centre Act, and bribery/corrupt activities-related legislation

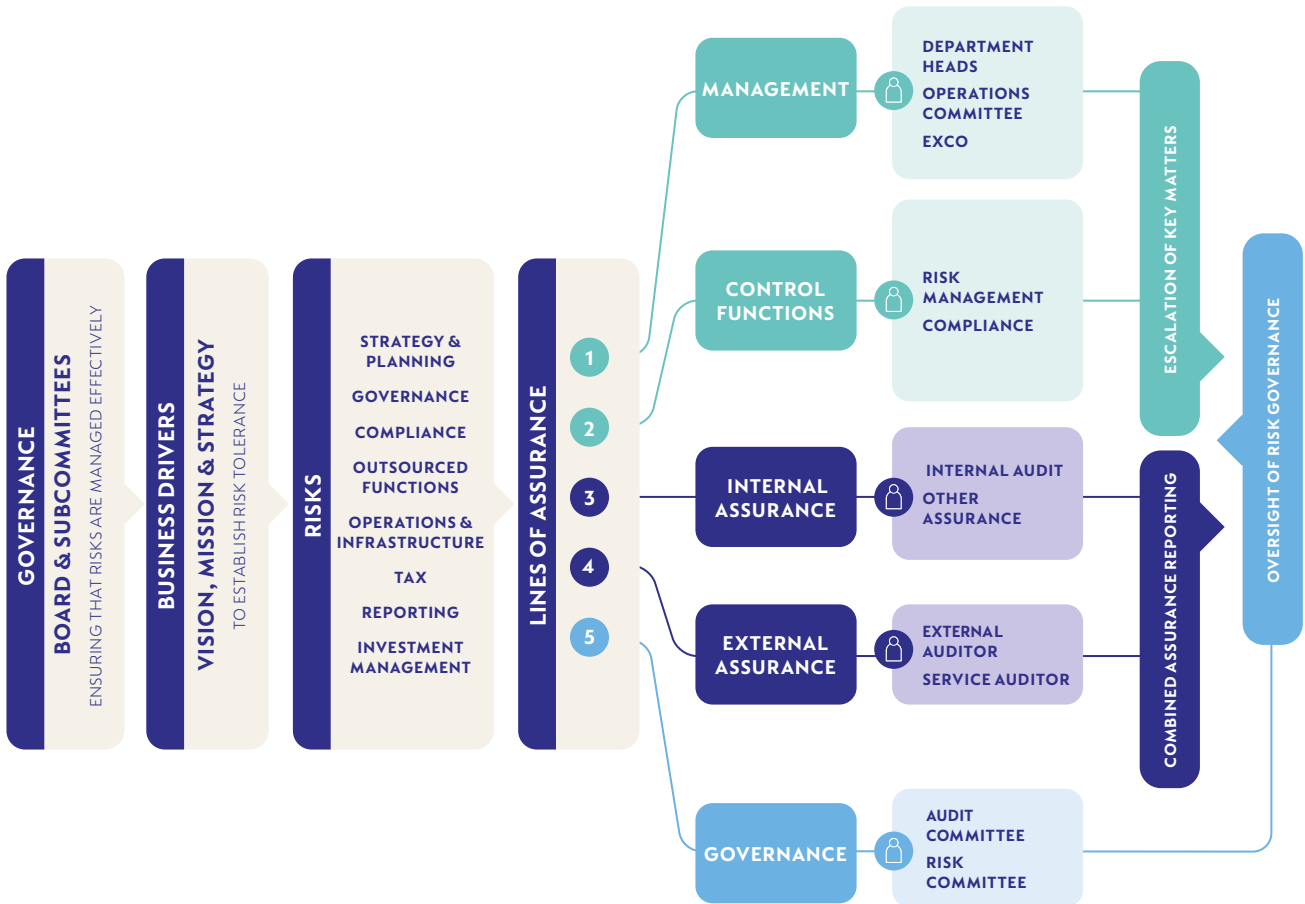
During the reporting period, there were no material regulatory penalties, sanctions, or fines for contraventions of or non-compliance with statutory obligations imposed on the Company or members of the Board and management. In relation to the SARS matter, we were pleased that the Constitutional Court upheld Coronation's position and ruled in our favour.

Compliance with laws and regulations

Coronation's Board of Directors has confirmed that, to the best of its knowledge, Coronation has 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

Coronation has implemented a Combined Assurance Model (the model) with the support of the Board and the Audit and Risk Committees. The model comprises five lines of assurance, as depicted below, and was first established in 2015. The model enables an efficient and holistic approach to risk management and assurance activities across the Group. It provides a greater level of assurance than the sum of its elements while also supporting the integrity of information produced for reporting and decision-making. The model recognises varying levels of assurance, extending from management to independent external assurance and is intended to maximise value for the business while minimising duplication.



Management and control functions

Managers are accountable for owning and managing risk within their departments as the first line of assurance. This includes implementing adequately designed controls that operate consistently to detect and/or prevent risks impeding the achievement of business objectives and that comply with the applicable regulations. Management is supported by specialist control functions within the second line of assurance, which includes the risk management and compliance functions. These control functions provide subject matter expertise to management in relation to the design and operating effectiveness of processes implemented by management. Control functions monitor key risk areas and report all material matters to management and the Risk Committee → *refer to our Risk Management and Compliance Reports on pages 93 and 99, respectively.*

Internal audit and external assurance

The third and fourth lines of assurance comprise the independent assessment of the control environment by a variety of assurance providers. Internal audit forms the third line of assurance that independently assesses the design and operating effectiveness of the control environment to provide objective assurance to management and the Audit Committee. Internal audit comprises the Head of Internal Audit, who reports to the Chief Financial Officer and is supported by various external assurance providers in a co-sourced model. The Head of Internal Audit has free and unrestricted access to the Audit Committee and its Chairperson and meets privately with the Audit Committee Chairperson prior to each meeting, in order to maintain the appropriate level of independence.

The activities of internal audit are guided by the Internal Audit Framework, which is approved by the Audit Committee and sets out the nature, scope, and purpose of the function.

The Audit Committee approves an annual Internal Audit Plan (the Plan) designed to ensure optimal coverage of material risks and key processes by the third and fourth lines of assurance. The Plan is developed by the Head of Internal Audit in close consultation with the Risk Officer, management, and external assurance providers. This process includes an analysis of the risk registers and the outcomes of previous assurance activities. The plan extends across all areas of the business, including second-line control functions.

The results of completed engagements per the approved 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 arrangements of internal audit, as well as the performance of the Head of Internal Audit.

The fourth line of assurance includes independent external assurance, the results of which are publicly available and are, therefore, primarily directed at the Group's shareholders and clients. This includes the annual financial statements audit, conducted by the Group 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.

Combined assurance governance

The external auditor and the Head of Internal Audit have unrestricted access to the Audit Committee. As designated by the Board, the Audit and Risk Committees oversee the adequate and effective risk management and system of internal control within the business and, therefore, form the fifth line of assurance → *refer to the reports of the Audit and Risk Committees on pages 88 and 90, respectively, for more details.*



Remuneration Report

Our Remuneration Policy is designed to align remuneration outcomes with Company performance and shareholder 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 2024 financial year. This is my first report as Chairperson of the Remuneration Committee (the Committee), having been handed the baton by Dr Hugo Nelson on 1 January 2024. I wish to thank Hugo for leading the Committee so competently since 2019 and I am grateful that he remains an active member of the Committee.

Overview of the year

For the financial year under review, fund management earnings per share were up 9% year on year at 402.9 cents, after excluding the impact of the now-concluded SARS matter. Total assets under management (AUM) increased by 11% to R667 billion (30 September 2023: R602 billion) on the back of strong market returns and continued outperformance. Average AUM increased by 2% to R631 billion (30 September 2023: R620 billion).

Coronation's portfolios performed well amid the market volatility, with clients benefitting from the value generated by our active asset allocation and rigorous research approach. For the year under review, 92%¹ of our funds across the business have outperformed their benchmarks since inception. Long-term outperformance, particularly in our South African portfolios, continues to be outstanding at 97%, with many achieving high rankings in industry surveys.

Our total operating expenses, excluding the impact of the SARS matter, increased 8% year on year, reflecting the rising cost of doing business in South Africa, notwithstanding our continued disciplined approach to expense management. We remain acutely aware of the competitive, skills-constrained environment in which we operate and have continued to invest meaningfully in the business to maintain our market-leading position.

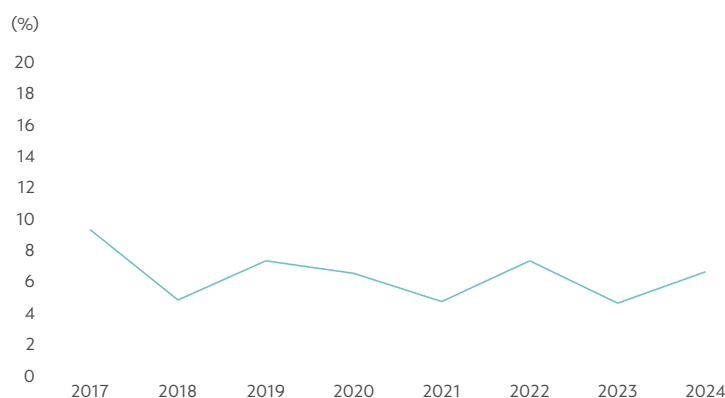
Net outflows moderated to 8.1% of average AUM during the reporting period. The South African savings industry remains cash-flow negative, and, as a major industry player, Coronation is likely to continue experiencing outflows reflective of the broader environment. We anticipate this trend will persist as long as a weak economy and the high unemployment rate continue to limit people's ability to save and invest.

It was a productive year at Coronation, with the successful conclusion of key projects, including the conclusion of the tax dispute with SARS, which saw a significant lift in fund management earnings per share, the successful Odd-lot and Special Offer buyback programme, the significant groundwork laid for the B-BBEE ownership transaction and the launch of new products. Coronation has a simple business model, which requires low levels of capital investment in relation to Company profitability. Its only real assets are its employees, and therefore, an appropriate and effective remuneration approach is critical. Coronation's financial performance is dependent on the calibre of its employees. For three decades, the remuneration philosophy has remained unchanged, and the approach has proven effective in attracting and retaining a very stable, high-performance team in a competitive, skills-scarce industry.

Over the past financial year, our total global employee complement was slightly lower at 336 employees, and total employee turnover was 6.3%. 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 42% of total employees who receive long-term incentives, the turnover was even less, at 1.25%.

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

CORONATION GLOBAL TURNOVER 2024



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 2025 financial year.

The benefit of Coronation's remuneration model is that it is symmetrical and clearly aligned with shareholders, flexing up and down in line with Coronation's annual profitability, and thus, dividends distributed to shareholders. It also allows for an appropriate split between cash and deferred remuneration. Annual variable remuneration is always allocated based on an individual's contribution over the medium term rather than based on years of service, seniority or short-term performance. A further advantage is that a portion of the variable remuneration can be used to fund restraint of trade agreements and extended notice periods, where management believes this supports a sustainable business.

Executive director remuneration

In the 2023 financial year, after engaging with our shareholders, we revised the Remuneration Policy with respect to executive director remuneration, creating a more formulaic approach. This resulted in increased guaranteed remuneration and the introduction of financial and non-financial key performance indicators that include short-term and long-term incentives. At our 2024 AGM, these changes were well received and garnered strong support.

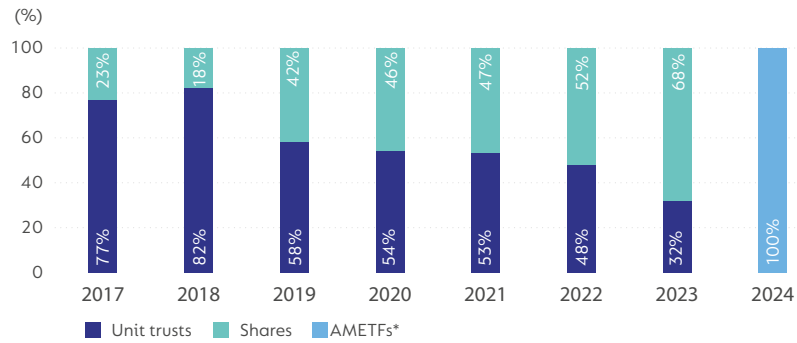
As per the 2023 financial year, in total, 75% is allocated to financial performance and 25% to non-financial indicators, with discretionary adjustments of up to 25% available to the Committee. Details on the Committee's assessment of the performance of the CEO and CFO against these metrics for this reporting period are provided in the Remuneration Policy Implementation Report ([→ refer to page 116](#)). While the Committee commends the positive achievements, it exercised its discretion by adjusting incentives downwards, in the case of both the CEO and CFO, to align overall remuneration closer to the adjusted operating results of the business.

Since our listing in 2003, Coronation has not offered 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.

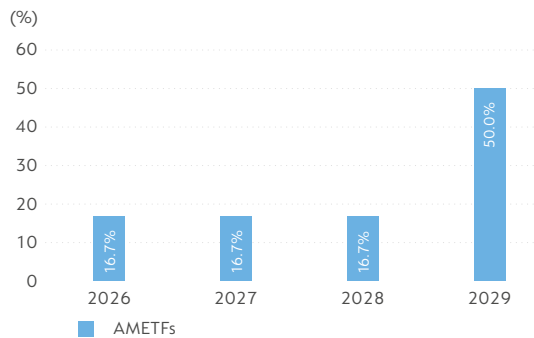
In South Africa and internationally, we have seen that these share option type schemes have often had unintended consequences, including companies undertaking overly aggressive acquisitions that require risky and excessive leverage.

It is worth noting that, in line with Coronation's long-term view and culture of ownership, the executive directors are financially incentivised to hold shares that have been awarded as long-term incentives for the duration of their tenure, other than at vesting date, for the purpose of settling tax.

INVESTMENTS ACQUIRED FOR EXECUTIVE DIRECTORS' LONG-TERM INCENTIVES



VESTING PROFILE OF 2024 LONG-TERM INCENTIVE ALLOCATIONS TO EXECUTIVE DIRECTORS



* Actively managed exchange traded funds (AMETFs)

Shareholder engagement and voting

At the 2024 AGM, 92.51 % of the votes cast were in favour of the Remuneration Policy, and 93.23% 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 our Policy and the implementation thereof were consistent with stakeholder expectations.

The Remuneration Policy and its Implementation Report for the financial year 2024 will be presented to shareholders for separate non-binding advisory votes at Coronation's upcoming AGM in February 2025.

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

In addition to the above engagements, I was appointed Chairperson of the Committee, effective 1 January 2024, and I am supported by my vastly experienced fellow members, previous Committee Chairperson, Dr Hugo Nelson, Chairperson of the Board, Professor Alexandra Watson and lead independent director of the Board, Mr Saks Ntombela. The Committee met three times in the 2024 financial year with full attendance.

Committee assessment

The Board and its committees underwent a formal, externally facilitated assessment in 2024. Directors were all independently assessed, and each committee was assessed by way of feedback sessions with the committee members and the facilitators. The assessments concluded that the Committee is well constituted and has the depth of skills, experience and expertise required to execute its duties in compliance with Principle 9 of King IV™.

External advisers

We employed legal and external remuneration advisers to analyse and make recommendations on the Company's remuneration practices. The Remuneration Committee is satisfied that these consultants were both independent and objective.

Future focus

We will continue to monitor developments pertaining to the recently enacted Companies Amendment Act 16 of 2024. While the President signed it into law in July this year, we await guidance on the implementation date.

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, it reflects the performance-based culture, both with respect to the performance assessments of the executive directors and the Company's overall performance during the period under review.

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

Finally, I would like to thank my fellow Committee members, for their dedicated work, wisdom and guidance during my thus-far brief role as the Committee Chairperson.

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.

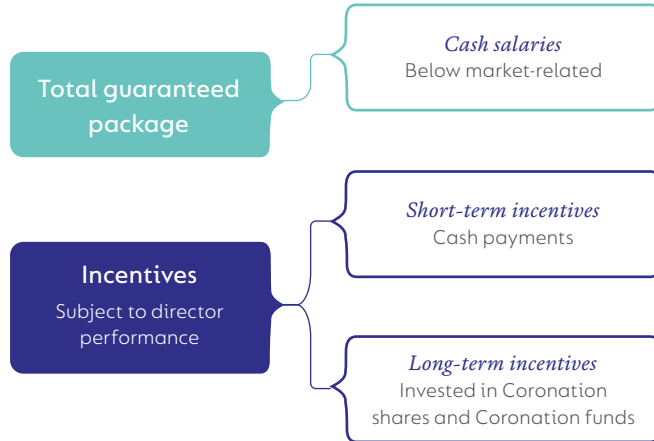
In order to ensure that the executive directors' remuneration is clearly aligned with stakeholder interests, business sustainability and the Company's long-term culture, it is important that an effective balance is achieved between the short-term and long-term components.

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 and structure

Total guaranteed packages (TGP) are below market-related TGPs, underpinning Coronation's culture of stringent fixed-expense management, with STI and LTI incentives 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.

Short- and 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 table below. 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:

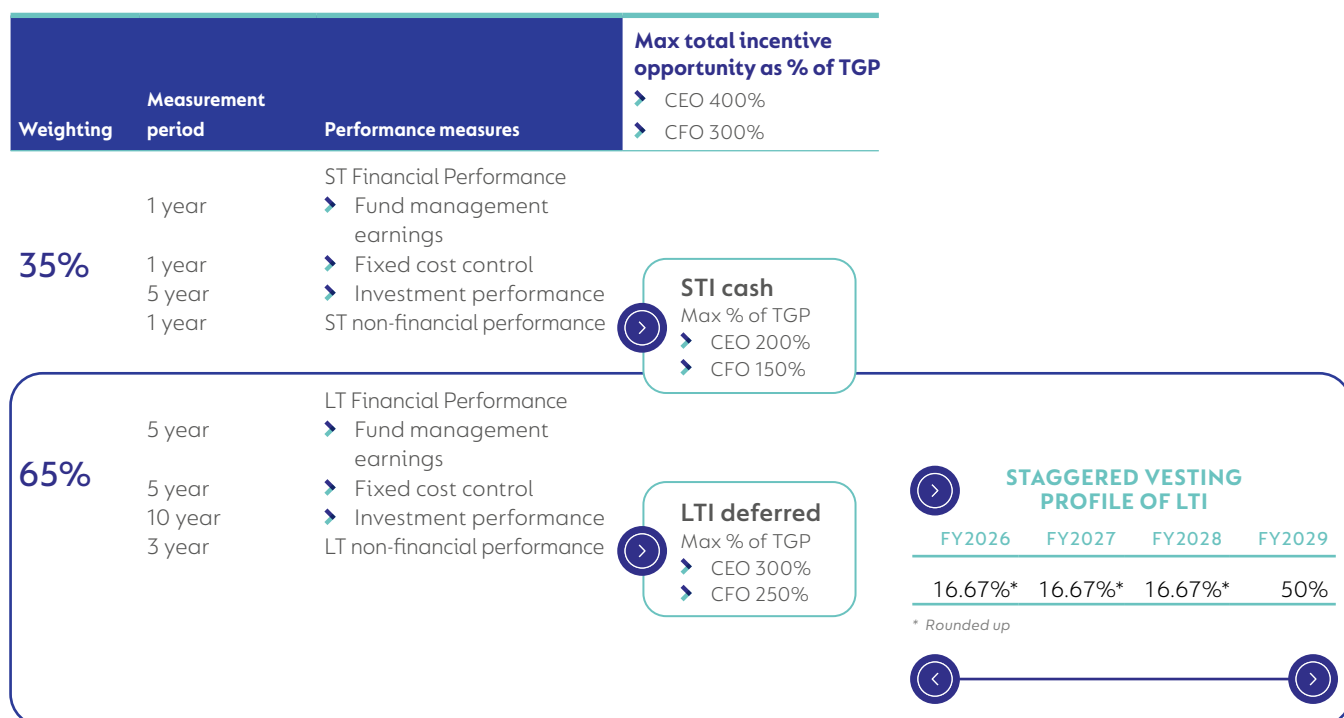
Elements	Outcomes
Short-term incentives	These payments are made once a year in November.
Long-term incentives	<p>These are invested in either Coronation funds or in listed Coronation shares, which are always purchased on the market.</p> <p>This ensures alignment of executive directors' interests with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

The graphic below illustrates the operation of the STIs and LTIs for the 2025 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 and 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 the 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

Executive directors' service contracts

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

Elements	Outcomes
Restraints of trade and 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 paid restraint of trade › The CFO has a permanent employment contract with a six-month notice period
Severance payments	<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. If they do sell any Coronation shares, the restricted tranche of unvested LTIs (50%) 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), Prof Alexandra Watson (Chairperson, Nominations Committee), Dr Hugo Nelson, and Mr Saks Ntombela. 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. While President Ramaphosa signed it into law in July this year, we await guidance on the implementation date.

In the event of a change of 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. It is constituted to enable it to exercise competent and independent judgement on remuneration policies and practices. The Committee 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) are determined by the Committee each year for executive directors 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.

SINGLE FIGURE REMUNERATION

The table below sets out the total remuneration earned by the executive directors in respect of the 2024 financial year, as well as the 2023 financial year:

R'000 2024	Short-term and long-term incentives			Total incentive	Total remuneration	% change from PY
	TGP	STI	LTI			
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	

R'000 2023	Short-term and long-term incentives			Total incentive	Total remuneration	% change from PY
	TGP	STI	LTI			
Anton Pillay	6 000	2 650	9 086	11 736	17 736	-2%
Mary-Anne Musekiwa	3 000	932	3 073	4 005	7 005	-1%
	9 000	3 582	12 159	15 741	24 741	

CEO SINGLE FIGURE REMUNERATION



■ 2024 ■ 2023

CFO SINGLE FIGURE REMUNERATION



■ 2024 ■ 2023

SHORT-TERM AND LONG-TERM INCENTIVES FOR THE 2024 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 2024 financial year:

PERFORMANCE – Short-term	Threshold	Target	Stretch	Actual outcome	Outcome as % of maximum award opportunity	Weighting		Weighted outcome	
						CEO	CFO	CEO	CFO
Fund management earnings	100%	120%	140%	274%	100%	15%	15%	15.0%	15.0%
Fixed cost control	10%	5%	0%	10%	26%	5%	10%	1.3%	2.6%
Investment performance	50%	65%	90%	65%	50%	10%	5%	5.0%	2.5%
Non-financial performance									
‣ CEO					85%	5%		4.2%	
‣ CFO					81%		5%		4.0%
Total								25.5%	24.1%

PERFORMANCE – Long-term	Threshold	Target	Stretch	Actual outcome	Outcome as % of maximum award opportunity	Weighting		Weighted outcome	
						CEO	CFO	CEO	CFO
Fund management earnings	0%	5%	10%	13%	100%	15%	15%	15.0%	15.0%
Fixed cost control	10%	7.5%	5%	7%	55%	10%	20%	5.5%	11.1%
Investment performance	50%	65%	90%	79%	77%	20%	10%	15.5%	7.7%
Non-financial performance									
‣ CEO					75%	20%		15.0%	
‣ CFO					75%		20%		15.0%
Total								51.0%	48.8%
Total formulaic outcome before discretion								76.5%	72.9%
Committee discretionary factor								-19.0%	-19.5%
TOTAL OUTCOME								57.5%	53.4%

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

Review of 2024 financial year

Key: ● Achieved ● Partially achieved ● Not achieved

Non-financial evaluation – 25% weighting overall		Summary of achievements			
Measure		Assessment	CEO	Assessment	CFO
Strategy and values	Culture and values	●	Employee ownership increased to 33.5%, facilitated by the implementation of the new B-BBEE deal, ensuring that the entrepreneurial culture remains a key priority.		
	Talent management	●	Employee turnover remained well below the industry average, with continued focus on succession planning, coaching and leadership programmes across the business.	●	Key focus has been on building the finance function according to the medium- to long-term strategy and continuing to unlock the efficiencies of digitisation of the accounting process.
	Brand and reputation	●	Brand awareness and recall continue to improve in our chosen markets. New advertising campaign successfully rolled out.		
	Roll-out of global product range	●	Six new actively managed ETFs were launched on the JSE in August, and four new funds were added to the international offering.		
	Financial operating model			●	Financial controls and regulatory compliance effectively monitored across the Group, with no breaches throughout the year.
Operational excellence	Cost control	●	Cost-saving culture continuously emphasised and communicated, with competitive industry cost-to-income ratios. Implementation of new system to assist with a more granular interrogation of data.	●	Fixed costs continued to be a key long-term focus across the business as currently exceed inflation. Cash resources, forex and the balance sheet continued to be appropriately managed.
	Platform efficiency and technology	●	Continued technical support provided to the transfer agency (Intembeko).		
	Financial reporting			●	Unqualified Audit Report received across the Group, and high quality of IAR delivered.
	Tax			●	Achieved a successful outcome at the Constitutional Court on the Foreign Business Establishment dispute. Tax affairs continue to be managed closely.

Key: ● Achieved ● Partially achieved ● Not achieved

Summary of achievements					
Measure		Assessment	CEO	Assessment	CFO
Governance	Governance and risk management	●	Consistently compliant with regulatory requirements across all jurisdictions and actively engaged with National Treasury and industry bodies on several key initiatives.	●	Strong relationship with the Global Risk and Compliance function, with no breaches noted across jurisdictions.
	Transformation	●	Maintained transformation objectives by means of new B-BBEE deal for employees while maintaining Level 1 B-BBEE score, with 71% of new appointments being black, 64% of whom are women.	●	B-BBEE Level 1 status (achieved in December 2021) maintained, and actively monitored. New B-BBEE deal expected to increase black employees' shareholding to a record high.
	ESG	●	Strong focus on ESG, with new Sustainability Committee formed in 2023 and second annual ESG client survey, as well as being an Investor Signatory of the Carbon Disclosure Project. Annual Stewardship Report continues to be of high quality.	●	ESG training conducted for the Board, carbon reduction and offset achieved, and 3rd Sustainability Report and 4th Carbon Footprint Assessment published.
Clients and stakeholders	Clients	●	Regular client interactions were held, with Talking Investments and Conversations with Coronation events 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, after serving as Chairman for two years.	●	Maintained strong relationships with key stakeholders and ensured relevant stakeholder communication was developed and distributed timeously.
Outcome					
	> Long term		75%		75%
	> Short term		85%		81%

COMMITTEE DISCRETION AND EXPLANATION OF THE FINAL AWARDS

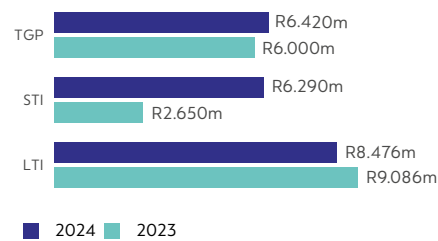
Under the Policy, the Committee may apply discretion to consider the performance of the executive directors comprehensively to ensure that the final STI and LTI awards align with the performance of Coronation over the year under review. The Committee carefully considered the formulaic outcome to ensure that the incentive payments did not result in any unintended consequences and that it was 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 short-term achievements, notably the success of the SARS tax case in the Constitutional Court, have been significant, the formulaic outcome would have resulted in the all-in remuneration of the executive directors being disproportionate to the underlying operational and financial performance of the business.

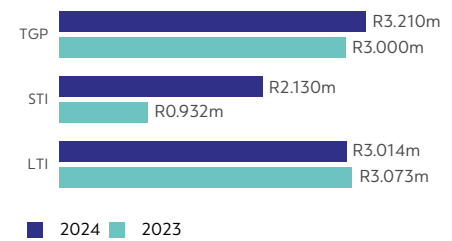
The Committee, therefore, exercised its discretion to decrease the incentive outcomes for both the CEO and CFO.

STIs were paid in cash, and LTIs were deferred into Coronation actively managed exchange traded funds, with 50% vesting equally over the first 39 months and the balance at the end of 51 months.

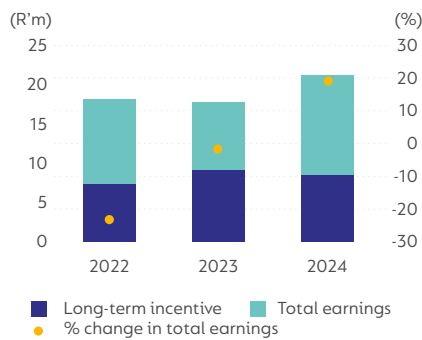
CEO REMUNERATION OUTCOME



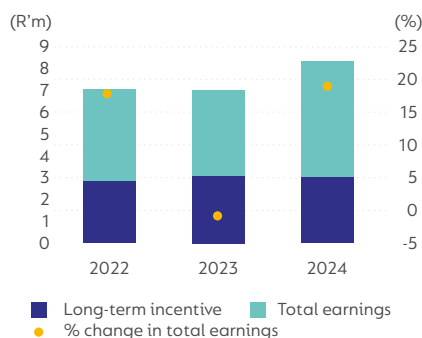
CFO REMUNERATION OUTCOME



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 2024 was 375% and 200% of their TGPs, respectively, and the incumbents are required to meet these targets within five years.

Both executive directors currently exceed the minimum shareholding targets and have never sold any of their 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 executive directors relative to their respective minimum shareholding requirements:

	Requirement as % of TGP	Actual as % of TGP	No of shares held
Anton Pillay	375%	2 703%	5 159 640
Mary-Anne Musekiwa	200%	518%	493 899

The minimum shareholding requirements above are calculated using the TGP at 30 September 2024 and the average share price for the 2024 financial year of R33.64.

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.

2024 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 2024.

Non-executive directors	Main Board R'000	Audit Committee R'000	Risk Committee R'000	Remuneration and Nominations Committee R'000	SET Committee R'000	Total 2024 R'000	Total 2023 R'000
Alexandra Watson	1 418			340		1 758	1 643
Saks Ntombela	737	227	340	227		1 531	1 237
Hugo Nelson	636	227	227	255		1 345	1 336
Judith February ¹	250				111	361	859
Lulama Boyce	636	340	227			1 203	1 124
Madichaba Nhlumayo	636	227	227		170	1 260	1 177
Neil Brown	636		227	312		1 175	1 018
Phakamani Hadebe ²	636					806	753
Lea Conrad ³	494				160	654	
Total	6 079	1 021	1 248	1 134	611	10 093	9 147

The above fees exclude VAT

¹ Judith February retired as a member of the Board effective 20 February 2024

² Directors who are not registered for VAT

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

In preparation for the 2025 fee proposal for non-executive directors, the Committee considered the increased demands on directors to contend with the growing complexity of a global business and a dynamic regulatory environment. In addition, non-executive director fees were reviewed against those of other listed entities and were found to be reasonable when compared to those observed in the financial services sector (for companies comparable in size to Coronation).

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 7% for 2025 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 2025 FINANCIAL YEAR

The specific details of the implementation of the Policy as they relate to executive directors for the 2025 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 7% for 2025, resulting in the CEO and CFO earning R6.87 million and R3.43 million, respectively.

Performance measures and maximum opportunity

As described in the Policy, STI and LTI performance will be assessed against financial and non-financial measures. For 2025, the individual maximum opportunities to earn STIs and LTIs have increased marginally since 2024, however, the overall maximum cap as a % of TGP has remained unchanged:

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 on-target 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.

The performance measures and weightings have not changed for the 2025 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 firmwide 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 2025 financial year:

Measure	Threshold	Target	Stretch
Fund management earnings	1%	5%	10%
Fixed cost control	7%	6%	5%
Investment performance	50%	75%	90%

Given the performance periods of the short-term awards, these targets for the year ending 30 September 2025 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 and value	Maintaining corporate culture, prioritising talent management, improving brand awareness, and enhancing our product range.
Operational excellence	Entrenching cost control culture, improving platform efficiency, high-quality financial reporting, and management of tax matters.
Environmental, social and governance matters	Driving transformation, prioritising environmental matters, strengthening community engagement and investment, and building and maintaining an appropriate risk and compliance culture.
Clients and 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 2024. The annual financial statements are available at www.coronation.com.



FINANCIAL REVIEW

The operating environment has been volatile and challenging for several years, during which Coronation has consistently delivered value to its clients. Our financial results for the period under review reflect the resilience of the business, with revenue up 7% and operational profits (fund management earnings per share), excluding the impact of the SARS matter¹, up 9% year on year at 402.9 cents.

	2024 R MILLION	2023 R MILLION
Revenue	3 913	3 647
Total operating expenses	(2 255)	(2 154)
Profit from fund management	2 017	1 561
Profit before income tax	2 121	1 689
Income tax credit/(expense)	84	(1 049)
Profit for the year	2 205	640
Headline earnings per share		
– basic	630.5	182.9
– diluted	630.5	182.9
Fund management earnings per share (cents)	617.1	165.2
Fund management earnings per share (cents) ²	402.9	370.2

Assets under management

Total assets under management (AUM) increased by 11% to R667 billion (30 September 2023: R602 billion) on the back of strong market returns and continued outperformance. Average AUM increased by 2% to R631 billion (30 September 2023: R620 billion).

Net outflows moderated to 8% of average AUM during the reporting period, and continue to be in line with management's expectations.

Revenue

Revenue increased by 7%, with our net fee margin increasing from 60 basis points (7bps performance fees, 53bps management fees) versus 58bps in the prior year (5bps performance fees, 53bps management fees).

Operating expenses

Our total operating expenses, excluding the impact of the SARS tax matter², have increased by 8% year on year, reflecting the rising cost of doing business in South Africa, notwithstanding our continued disciplined approach to expense management. → refer to *Pro Forma financial information per our annual financial statements*.

Earnings

Diluted and basic headline earnings per share increased 245% for the period to 630.5 cents (September 2023: 182.9 cents). Fund management earnings per share (FMEPS) increased 273% for the period to 617.1 cents (September 2023: 165.2 cents). FMEPS excluding the impact of the SARS matter², increased by 9% for the period to 402.9 cents (September 2023: 370.2 cents) → refer to *Pro Forma financial information per our annual financial statements*.

¹ Refer to note 7 of the Annual Financial Statements

² Excluding impact of tax matter

SARS matter

The Group was the subject of a review by SARS on a matter of principle relating to its international operations (SARS Matter), to which management had objected. In the 2021 financial year, this matter was heard in the Western Cape Tax Court (the Court), and the Court ruled in the Group's favour on 17 September 2021. SARS subsequently appealed this judgment, and the matter was heard before the Supreme Court of Appeal (SCA) on 17 November 2022. The SCA handed down its judgment on 7 February 2023, in which, based upon its interpretation of certain provisions of the Income Tax Act, upheld SARS' appeal and ordered CIMSA to pay additional taxes in respect of profits earned by its international operations, together with interest and costs.

The SCA dismissed SARS' claim for penalties, which SARS subsequently appealed. As a result, given that there were no changes to the corporate structure, the total obligation payable to SARS included all years of assessments from 2012 to 30 September 2023 and amounted to R761 million. The tax payable portion of the total obligation due was disclosed in the tax liability, and the interest payable was disclosed in trade and other payables as it was recognised as an operating expense. 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 CIMSA and set aside the orders of the SCA.

This decision supported Coronation's interpretation of the Income Tax Act concerning our international operations, affirming our reputation as a responsible corporate citizen and our adherence to good corporate governance.

As a result, the full impact recognised in the prior year has been reversed in the current year. The tax portion of the refund has been recognised in tax, and the interest income has been recognised in other income and finance income as per our accounting policies. The amounts paid to SARS in prior years, along with the related interest, have been refunded to the Group. The interest receivable from SARS as at 30 September 2024, amounting to R24 million, is included in trade and other receivables.

The total payable/(receivable) from SARS is detailed below:

	TAX R MILLION	INTEREST R MILLION	TOTAL R MILLION
Balance due to SARS as at 30 September 2023	283	38	321
Total impact on Statement of Comprehensive Income	(561)	(263)	(824)
Reversed during the period	(561)	(200)	(761)
Additional interest raised	-	(63)	(63)
Payments made to SARS	(167)	(39)	(206)
Balance prior to amounts received from SARS	(445)	(264)	(709)
Payments received from SARS	445	240	685
Balance due from SARS as at 30 September 2024	-	(24)	(24)

Capital adequacy

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



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	30 SEPT 2024 R MILLION	30 SEPT 2023 R MILLION
Fund management activities		
Revenue	3 913	3 647
Other income	296	76
Total operating expenses	(2 255)	(2 154)
Results from operating activities	1 954	1 569
Finance and dividend income	98	50
Finance expense	(35)	(58)
Profit from fund management	2 017	1 561
Share of profit of equity-accounted investees	5	5
Sundry gains	83	110
Income attributable to policyholder linked assets and investment partnerships	16	13
Net fair value gains on policyholder and investment partnership financial instruments	49	118
Administration expenses borne by policyholders and investors in investment partnerships	(33)	(105)
Profit before income tax	2 121	1 689
Income tax credit/(expense)	84	(1 049)
Taxation on shareholder profits	100	(1 036)
Taxation on policyholder investment contracts	(16)	(13)
Profit for the year	2 205	640
Other comprehensive income (to be reclassified to profit or loss in future periods)	(8)	(6)
Foreign currency translation differences for foreign operations	(8)	(6)
Total comprehensive income for the year	2 197	634
Profit attributable to:		
– equity holders of the company	2 205	640
Profit for the year	2 205	640
Total comprehensive income attributable to:		
– equity holders of the company	2 197	634
Total comprehensive income for the year	2 197	634
Earnings per share (cents)		
– basic	630.5	182.9
– diluted	630.5	182.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 SEPT 2024 R MILLION	30 SEPT 2023 R MILLION
Assets		
Intangible assets	1 088	1 088
Equipment	14	26
Right-of-use assets	47	58
Investment in equity-accounted investees	41	41
Deferred tax assets	263	175
Investments backing policyholder funds and investments held through investment partnerships	79 578	61 483
Investment securities	931	639
Trade and other receivables	678	686
Cash and cash equivalents	1 429	1 141
Total assets	84 069	65 337
Liabilities		
Long-term borrowings	38	535
Long-term other payables	55	29
Lease liability	65	88
Deferred tax liabilities	50	41
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	79 553	61 469
External investors in consolidated funds	223	-
Short-term portion of long-term borrowings	472	-
Taxation payable	48	433
Trade and other payables	1 055	669
Total liabilities	81 559	63 264
Net assets	2 510	2 073
Equity		
Share capital and premium	249	256
Retained earnings	2 114	1 668
Reserves	147	149
Total equity	2 510	2 073

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 2022	256	141	1 630	12	2 039
Total comprehensive income for the year					
Profit for the year	-	-	640	-	640
Other comprehensive income					
Currency translation differences	-	(6)	-	-	(6)
Total other comprehensive income	-	(6)	-	-	(6)
Total comprehensive income for the year	-	(6)	640	-	634
Transactions with owners recorded directly in equity					
Share-based payments	-	-	-	2	2
Dividends paid	-	-	(602)	-	(602)
Total transactions with owners	-	-	(602)	2	(600)
Balance at 30 September 2023	256	135	1 668	14	2 073
Total comprehensive income for the year					
Profit for the year	-	-	2 205	-	2 205
Other comprehensive income					
Currency translation differences	-	(8)	-	-	(8)
Total comprehensive income for the year	-	(8)	2 205	-	2 197
Transactions with owners recorded directly in 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	249	127	2 114	20	2 510

CONSOLIDATED STATEMENT OF CASH FLOWS

	30 SEPT 2024 R MILLION	30 SEPT 2023 R MILLION
Cash flows from operating activities		
Profit from fund management	2 017	1 561
Non-cash and other adjustments	(31)	2
Operating profit before changes in working capital	1 986	1 563
Working capital changes	415	(175)
Decrease/(increase) in trade and other receivables	3	(10)
Increase/(decrease) in trade and other payables	412	(165)
Cash flows generated from/(utilised in) policyholders and investment partnership activities*	2 214	(21)
Cash generated from operations	4 615	1 367
Interest on lease liability paid	(6)	(7)
Interest paid	(37)	(36)
Income taxes paid	(821)	(512)
Amounts received from SARS	445	-
Net cash from operating activities	4 196	812
Cash flows from investing activities		
Finance and dividend income	90	43
Acquisition of equipment	-	(25)
Net disposal of investment securities	22	210
Net cash from investing activities	112	228
Cash flows from financing activities		
Dividends paid	(1 759)	(602)
(Payments of)/proceeds from long-term borrowings	(8)	46
Purchase and cancellation of shares	(7)	-
Lease liability paid	(24)	(14)
Net cash utilised in financing activities	(1 798)	(570)
Increase in cash and cash equivalents	2 510	470
Net increase in cash and cash equivalents – shareholders	296	491
Net increase/(decrease) in cash and cash equivalents – policyholders and investment partnerships*	2 214	(21)
Cash and cash equivalents at beginning of year	6 924	6 460
Cash and cash equivalents at beginning of year – shareholders	1 141	656
Cash and cash equivalents at beginning of year – policyholders and investment partnerships*	5 783	5 804
Effect of exchange rate fluctuations on cash held	(8)	(6)
Cash and cash equivalents at end of year	9 426	6 924
Cash and cash equivalents at end of year – shareholders	1 429	1 141
Cash and cash equivalents at end of year – policyholders and investment partnerships*	7 997	5 783

* 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.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 BASES OF PREPARATION

The financial statements are presented in South African rand, rounded to the nearest million. The financial statements are prepared on the going concern and the historical cost bases, except for certain financial instruments which are stated at fair value.

The directors have made an assessment of the Group's and Company's profitability and financial position and have determined that the Group and Company will both be going concerns for at least 12 months from approval of the consolidated and separate financial statements. Therefore these consolidated and separate financial statements have been prepared on a going concern basis. The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

These financial statements have been prepared under the supervision of N Salie CA(SA).

The annual financial statements of the Company for the year ended 30 September 2024, together with the reports by the directors, the external auditor and the Audit Committee, were approved by the Board of Directors of the Company (the Board) on the 13th of December 2024 and are available on the Company's website, www.coronation.com.

2 OPERATING SEGMENTS

Segment information is presented in respect of the Group's operating segments based on geographical location. The international segment consists of internationally domiciled funds and clients as well as South African clients with international mandates.

Inter-segment/company pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Each segment's operating profitability is measured based on segment results and the segment's income from fund management.

	AFRICA		INTERNATIONAL		GROUP	
	2024 R MILLION	2023 R MILLION	2024 R MILLION	2023 R MILLION	2024 R MILLION	2023 R MILLION
Segment report						
Fund management						
Segment external revenue	2 715	2 568	1 198	1 079	3 913	3 647
Segment operating expenses*	(1 722)	(1 559)	(533)	(595)	(2 255)	(2 154)
Segment result	993	1 009	665	484	1 658	1 493
Segment financial income/(losses)	233	178	161	(52)	394	126
Finance and dividend income	71	41	27	9	98	50
Other income/(losses)	162	137	134	(61)	296	76
Segment finance expense	(28)	(51)	(7)	(7)	(35)	(58)
Segment income from fund management	1 198	1 136	819	425	2 017	1 561
Share of profit of equity accounted investee	5	5	-	-	5	5
Sundry gains					83	110
Income attributable to policyholder linked assets and investment partnerships					16	13
Net fair value gains on policyholder and investment partnership financial instruments					49	118
Administration expenses borne by policyholders and investors in investment partnerships					(33)	(105)
Profit before income tax					2 121	1 689
Income tax credit/(expense)					84	(1 049)
Taxation on shareholder profits					100	(1 036)
Taxation on policyholder investment contracts					(16)	(13)
Profit for the year					2 205	640
Attributable to:						
- equity holders of the company					2 205	640
					2 205	640

* Included in segment operating expenses are personnel expenses of R1.5 billion (2023: R1.3 billion), information technology expenses of R252 million (2023: R226 million), fund administration services of R203 million (2023: R202 million) and depreciation of R12 million (2023: R14 million), the majority of which relate to the Africa operating segment.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	AFRICA		INTERNATIONAL		GROUP	
	2024 R MILLION	2023 R MILLION	2024 R MILLION	2023 R MILLION	2024 R MILLION	2023 R MILLION
2 OPERATING SEGMENTS (continued)						
Segment report (continued)						
Segment assets	1 108	1 368	1 914	1 124	3 052	2 492
Right-of-use assets	7	12	40	46	47	58
Intangible assets	-	-	-	-	1 088	1 088
Investment in equity-accounted investee	-	-	-	-	41	41
Deferred tax assets	-	-	-	-	263	175
Investments backing policyholder funds and investments held through investment partnerships	-	-	-	-	79 578	61 483
Total assets	1 115	1 380	1 954	1 170	84 069	65 337
Segment liabilities	1 161	463	459	770	1 620	1 233
Lease liability	20	36	45	52	65	88
Deferred tax liabilities	-	-	-	-	50	41
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	-	-	-	-	79 776	61 469
Taxation payable	-	-	-	-	48	433
Total segment liabilities	1 181	499	504	822	81 559	63 264

Major customers

None of the Group's customers individually represent revenue in excess of 10% of the Group's total revenue.

3 TAX PAYABLE: SOUTH AFRICAN REVENUE SERVICES (SARS) MATTER

The Group was the subject of a review by SARS on a matter of principle relating to its international operations (SARS Matter), to which management had objected. In the 2021 financial year, this matter was heard in the Western Cape Tax Court (the Court) and the Court ruled in the Group's favour on 17 September 2021. SARS subsequently appealed this judgment, and the matter was heard before the Supreme Court of Appeal (SCA) on 17 November 2022. The SCA handed down its judgment on 7 February 2023, in which, based upon its interpretation of certain provisions of the Income Tax Act, upheld SARS' appeal and ordered CIMSA to pay additional taxes in respect of profits earned by its international operations, together with interest and costs. The SCA dismissed SARS' claim for penalties which SARS subsequently appealed.

Prior to the SCA ruling, a contingent liability was disclosed as a possible obligation existed at that point. The ruling by the SCA was considered as an obligating event and as such the Group had a present obligation to pay the additional taxes and interest. As a result and given that there were no changes to the corporate structure, the total obligation payable to SARS included all years of assessments from 2012 to 30 September 2023 and amounted to R761 million. The tax payable portion of the total obligation due was disclosed in the tax liability and the interest payable was disclosed in trade and other payables as it was recognised as an operating expense.

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 CIMSA and set aside the orders of the SCA. As a result, the full impact recognised in the prior year has been reversed in the current year. The tax portion of the refund has been recognised in tax and the interest income has been recognised in other income and finance income as per key management judgements, estimates and assumptions. The amounts paid to SARS in prior years along with the related interest has been refunded to the Group. The interest receivable from SARS as at 30 September 2024 amounting to R24 million is included in trade and other receivables.

The total payable/(receivable) from SARS is detailed below:

	TAX R MILLION	INTEREST R MILLION	TOTAL R MILLION
Balance due to SARS as at 30 September 2023	283	38	321
Total impact on Statement of Comprehensive Income	(561)	(263)	(824)
Reversed during the period	(561)	(200)	(761)
Additional interest raised	-	(63)	(63)
Payments made to SARS	(167)	(39)	(206)
Balance prior to amounts received from SARS	(445)	(264)	(709)
Payments received from SARS	445	240	685
Balance due from at 30 September 2024	-	(24)	(24)

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2024 R MILLION	2023 R MILLION
4 INCOME TAX EXPENSE		
Taxation on shareholder profits		
Normal tax		
South Africa		
– current tax on income for the year	468	364
– adjustments in respect of prior years	–	1
– (reversals)/additional assessments: SARS Matter	(561)	561
Related to prior periods	(561)	502
Related to current period	–	59
Other – International		
– current tax on income for the year	83	80
Total current tax (credit)/expense	(10)	1 006
Deferred tax		
South Africa		
– Origination and reversal of temporary differences	(86)	38
International		
	(4)	(8)
Total deferred tax (credit)/expense	(90)	30
Taxation (credit)/expense on shareholder profits	(100)	1 036
Taxation on policyholder investment contracts	16	13
Income tax (credit)/expense	(84)	1 049
The rates of corporation tax for the relevant years are:		
South Africa	27%	27%
International	18%	16%
Profit from fund management before tax incl. Sundry Gains	2 105	1 676
Taxation (credit)/expense on shareholder profits	(100)	1 036
Effective tax rate excluding policyholder tax	(5%)	62%
Effective tax rate excluding SARS Matter	23%	28%
Reconciliation of taxation on shareholder profits		
The tax charge is different to the standard rate as detailed below:		
Tax on profit before tax, at SA rate of 27%	568	452
Effect of tax rates in foreign jurisdictions	(56)	(58)
Share-based payment expense	2	–
Tax on capital gain	4	5
Non-deductible expenses*	19	116
Tax exempt Income**	(59)	(27)
Non-taxable income***	(15)	(13)
Overprovided in prior years	–	1
Effect of equity-accounted profits included net of tax	(2)	(1)
Tax reversal: SARS Matter	(561)	561
Taxation (credit)/expense on shareholder profits	(100)	1 036
Tax on policyholder investment contracts		
Current tax		
South Africa		
– current tax on income for the year	5	4
Deferred tax		
South Africa		
	11	9
Tax on policyholder investment contracts	16	13
Income tax (credit)/expense	(84)	1 049

* Non-deductible expenses include accounting adjustments and in the prior year the non-deductible interest on the SARS Matter

** Tax exempt income includes interest and dividend income exempt from tax

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

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE (CENTS)	CENTS	CENTS
Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted number of ordinary shares in issue during the year.	630.5	182.9
	NUMBER '000	NUMBER '000
Issued ordinary shares at beginning of year	349 799	349 799
Weighted average number of ordinary shares in issue during the year*	349 710	349 799
Adjusted weighted number of ordinary shares potentially in issue	349 710	349 799
	R MILLION	R MILLION
Earnings attributable to shareholders	2 205	640
Non-controlling interest	-	-
Earnings attributable to ordinary shareholders	2 205	640
	CENTS	CENTS

Diluted earnings per share (cents)

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders, adjusted for the effects of dilutive ordinary potential shares, by the weighted average number of shares in issue during the year plus the weighted average number of ordinary shares potentially in issue.

630.5 182.9

* 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.

	2024 R MILLION	2023 R MILLION
Earnings attributable to shareholders	2 205	640
Diluted earnings attributable to ordinary shareholders	2 205	640

Headline earnings per share (cents)

Headline earnings per share has been calculated in accordance with Circular 1/2023 titled Headline Earnings issued by the South African Institute of Chartered Accountants.

	PROFIT BEFORE TAX R MILLION	TAX R MILLION	NON- CONTROLLING INTEREST R MILLION	EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS R MILLION	PER SHARE CENTS
2024					
Per the financial statements	2 121	84	-	2 205	630.5
Headline earnings	2 121	84	-	2 205	630.5
Diluted headline earnings per share (cents)				2 205	630.5
2023					
Per the financial statements	1 689	(1 049)	-	640	182.9
Headline earnings	1 689	(1 049)	-	640	182.9
Diluted headline earnings per share (cents)				640	182.9

DIVIDENDS PER SHARE	2024 CENTS	2023 CENTS
Dividend distribution		
- interim: declared 21 May 2024	185	-
- special: declared 19 August 2024	153	-
- final: declared 19 November 2024	228	165
Total dividend	566	165

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 RECONCILIATION OF FUND MANAGEMENT EARNINGS

Fund management earnings 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. In management's view, this measure represents the earnings from core business activities of the Group, being fund and investment 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 consolidated statement of comprehensive income. These sundry gains and losses include the net impact of the fair value and foreign exchange movements on investment securities held by the Group for seeding products.

	2024 R MILLION	2023 R MILLION
Headline earnings attributable to equity holders of the company	2 205	640
Sundry gains (consolidated statement of comprehensive income)	(83)	(110)
Related tax (27% at capital gains inclusion rate) and bonus impact	36	48
Earnings from fund management	2 158	578
Fund management earnings per share (cents)	617.1	165.2
Diluted fund management earnings per share (cents)	617.1	165.2

	2024 R MILLION	2023 R MILLION
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7 LONG-TERM BORROWINGS

Balance at beginning of year	535	481
Received during the year	-	46
Capital repayments	(8)	-
Interest accrued	32	28
Interest paid	(32)	(28)
Foreign exchange losses/(gains)	(17)	8
Reclassified as short term	(472)	-
	38	535
Short-term portion of long-term borrowings	-	-
Balance at beginning of year	472	-
Reclassified as short term	472	-

The first 2 tranches of cumulative redeemable preference shares issued with fixed rate dividends payable quarterly have a capital payment of R300 million (2023: R300 million) due on 1 April 2025. On 31 August 2023 a new tranche of cumulative redeemable preference shares to the amount of R46 million were issued by CIMSA, dividends linked to JIBAR are payable on a quarterly basis with capital repayment due on 31 August 2027. Capital repayments of R2 million were made in December 2023 and June 2024 with a further capital repayment of R4 million was made in September 2024. The South African Revenue Bank (SARB) has indicated that ZARONIA has now been selected as the successor rate to JIBAR and transition is expected in 2025 followed by the formal cessation date at the end of 2026.

Additional long-term borrowings at year-end reflect a term loan facility of R172 million (2023: R189 million) with The Standard Bank of South Africa Limited (Standard Bank) entered into on 18 October 2019, amounting to US\$10 million, for the purposes of funding for a Common Contractual Fund (CCF) issued by Coronation Global Fund Managers (Ireland) Limited. The loan facility is at a fixed rate and capital repayment was made on 17 October 2024.

8 FINANCIAL RISK DISCLOSURES

Fair value hierarchy

+ Level 1: Quoted prices (unadjusted) 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 883 million (2023: R2 462 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 asset or liability, 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 counter party 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 (significant unobservable inputs).

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 FINANCIAL RISK DISCLOSURES (CONTINUED)

	LEVEL 1 R MILLION	LEVEL 2 R MILLION	LEVEL 3 R MILLION	TOTAL R MILLION
2024				
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 investor and investment partnership liabilities	–	76 893	–	76 893
2023				
Investments backing policyholder funds and investments held through investment partnerships	54 012	5 009	–	59 021
Investment securities	629	–	10	639
	54 641	5 009	10	59 660
Policyholder, external investors and investment partnership liabilities	–	59 007	–	59 007

During the current period, an amount of R319 million (30 September 2023: R108 million) in debentures included in investments backing policyholder 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 R201 million (30 September 2023: R65 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.

Fair value 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 value.

9 COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

Guarantees

Coronation Management Company (RF) (Pty) Ltd (CMC) is the disclosed partner in the Coronation Granite Hedge Fund en Commandite Partnership, the Coronation Granite Plus Hedge Fund en Commandite Partnership, the Coronation Multi-Strategy Arbitrage Hedge Fund en Commandite Partnership and the Coronation Presidio Hedge Fund en Commandite Partnership. As the disclosed partner, CMC is liable to third parties for all the liabilities of the partnership over and above the capital contributions, and future income which accrues to the partners as well as the retained and current profits and assets of the partnerships. The other partners have no further liability for further contributions, or to incur any liability to any third party over and above their contributions. Based on current performance the probability of payment is insignificant.

All portfolio risk inherent within the investment partnerships is managed within the general risk parameters and controls as set out in the Risk Management section of the Group's integrated report. In addition, the Coronation Investment Management SA (Pty) Ltd stands guarantor for the term loan facility of US\$10 million with Standard Bank (refer to note 7).

10 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Cash dividend

The final cash dividend for the 2024 financial year of R797 million (228 cents per share) was declared based on the actual shares in issue at date of declaration of 349 592 298.

Settlement of long-term borrowings

Long-term borrowings with The Standard Bank of South Africa (Standard Bank) amounting to R172 million (\$10 million) was repaid on 17 October 2024.

B-BBEE Transaction

On 11 October 2024, the Group announced a "Proposed B-BBEE Transaction" in which an employee share ownership plan trust and broad based ownership scheme (BEE Trusts) will collectively subscribe for 9.70% of the Group's issued share capital to increase the Group's Level of Black Ownership* to 52%. The Group intends to facilitate the subscription of shares through a notional funding arrangement with a 10-year term during which the BEE Trusts will be entitled to a 10% Trickle Distribution.

A General Meeting was held on November 28 November 2024 where Shareholders approved the Proposed B-BBEE Transaction, with all conditions precedent having been fulfilled, the Company has been able to move forward with the implementation of the Transaction.

The B-BBEE Transaction had no material impact on the 2024 Annual Financial Statements, transaction costs incurred have been recognised in the 2024 financial year. The financial impact of the Transaction has been outlined in the circular issued to shareholders on 28 October 2024.

* Measured in accordance with the B-BBEE Codes of Good Practice.

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 2024. 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 2024, 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 period ended 30 September 2024 ("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 7 on the SARS Matter, the Group has reversed the full extent of the impact of the SARS Matter and as such has recognised R824 million of tax and interest as income in the condensed consolidated 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 2024 R MILLION	30 SEPT 2023 R MILLION
Headline earnings attributable to ordinary shareholders	2 205	640
Sundry gains (condensed consolidated statement of comprehensive income)	(83)	(110)
Related tax** and bonus impact	36	48
Earnings from fund management	2 158	578
Obligation (reversed)/raised on SARS Matter and additional interest income (refer to note 7)	(824)	761
Related bonus impact and tax thereon (27%)	75	(44)
Earnings from fund management excl. impact of SARS Matter	1 409	1 295
Fund management earnings per share (cents)	617.1	165.2
Diluted fund management earnings per share (cents)	617.1	165.2
Fund management earnings per share (cents) excl. impact of SARS Matter	402.9	370.2
Diluted fund management earnings per share (cents) excl. impact of SARS Matter	402.9	370.2

The impact of the SARS Matter is an increase in earnings (including the related bonus impact and tax thereon) amounting to R749 million (30 September 2023: decrease in earnings of R717 million).

* The pro forma financial information is based on the Group's condensed consolidated financial statements for the year ending 30 September 2024 which was issued on 19 November 2024.

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

IMPACT OF SARS MATTER ON STATEMENT OF COMPREHENSIVE INCOME

Per note 7, the total obligation includes both taxes reversed (R561 million) and interest earned (R263 million). Per note 1, interest as it relates to the significant tax uncertainty was recognised in operating expenses. Furthermore, interest previously recognised and interest income up until the date of the ConCourt judgement has been included in other income while interest due from SARS subsequent to the date of the ConCourt judgement is recognised as finance income.

	30 SEPT 2024 R MILLION	30 SEPT 2023 R MILLION
Other income	296	76
Interest recognised on SARS Matter	(255)	-
Other income excl. impact of SARS Matter	41	76
Finance and dividend income	98	50
Interest recognised on SARS Matter	(8)	-
Finance and dividend income excl. impact of SARS Matter	90	50
Total operating expenses	(2 255)	(2 154)
Interest recognised on SARS Matter	-	200
Related bonus impact	79	(60)
Total operating expenses excl. impact of SARS Matter	(2 176)	(2 014)



Company information

Annual general meeting:

Tuesday, 18 February 2025 at 14:00

Share code (ordinary shares): CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77

Board of Directors

Executive directors:

Mr Anton Pillay (Chief Executive Officer)

Ms Mary-Anne Musekiwa (Chief Financial Officer)

Non-executive directors:

Prof Alexandra Watson (Chairperson)*

Mr Saks Ntombela (Lead Independent Director)*

Ms Lulama Boyce*

Mrs Lea Conrad*

Dr Hugo Nelson*

Mrs Madichaba Nhlumayo**

Mr Neil Brown*

Mr Phakamani Hadebe*

Ms Judith February**

* *Independent non-executive directors*

** *Resigned 21 February 2024*

* *Appointed 22 December 2024*

Company Secretary

Ms Nazrana Hawa

Registered office

7th Floor, MontClare Place
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 12 Paardevlei Specialist Medical Centre
Somerset West
7130

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CAPE TOWN

7th Floor, MontClare Place
Cnr Campground and Main Roads
Claremont 7708

PO Box 44684 Claremont 7735

Telephone: +27 (0)21 680 2000

PRETORIA

6th Floor, Menlyn Central
141 Corobay Avenue
Waterkloof Glen
Pretoria 0010

Telephone: +27 (0)12 990 9040

DURBAN

Suite 6, 15 The Boulevard
Westway Office Park
Westville 3635

Telephone: +27 (0)87 354 0508

JOHANNESBURG

Unit 24, 3rd Floor, Building 2
Oxford and Glenhove
114 Oxford Road
Houghton 2196

Telephone: +27 (0)11 328 8200

LONDON

15 Sackville St,
London W1S 3DN, United Kingdom

Telephone: +44 (0)207 389 8840

DUBLIN

Suite One, 2 Grand Canal Square
Macken Street
Dublin D02 A342, Ireland

Telephone: +353 (1) 674 5410

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