



SUSTAINABILITY REPORT 2024



CORONATION

TRUST IS EARNED™



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Scope of the report

This Sustainability Report relates to Coronation Fund Managers Ltd (Coronation), a listed entity on the Johannesburg Stock Exchange, and its wholly owned subsidiaries (the Group). This report aims to provide material and purposeful environmental, social and governance (ESG) and sustainability-related reporting. It should be read in conjunction with the *Integrated Annual Report* and the *Stewardship Report*. The report provides details on our business activities and their impact on value creation for broader society, the economy, and the environment. The report covers the sustainability-related activities of the Group for the period 1 October 2023 to 30 September 2024.

In compiling the report, we took guidance from King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)¹, the JSE Sustainability and Climate Disclosure Guidelines, the Global Reporting Initiative Reporting Framework, and the framework designed by the now-concluded Task Force on Climate-Related Financial Disclosures (TCFD). We further reviewed and considered the United Nations Sustainable Development Goals (SDGs) that are relevant to our purpose and emphasised those SDGs to which we meaningfully contribute.

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

Reporting suite

Our full reporting suite is 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, their ancillary documents and Notice of Annual General Meeting:



Sustainability Report

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



Stewardship Report

This report provides insight into our investment stewardship activities.

→ [Download the latest report](#)



Integrated Annual Report

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

→ [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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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 and identifies key risks and opportunities that impact the Company. These risks and opportunities are analysed by the management team, including the Risk Forum, which guides the identification of material matters impacting the Group.

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

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 is based was not audited, and no assurance can be provided thereon. Stakeholders should exercise caution before placing any reliance on these statements.



CEO and Chairperson's review



ALEXANDRA WATSON

BCom (Hons), CA(SA)



ANTON PILLAY

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

Dear Stakeholders

Coronation is an independent listed asset manager with assets under management of R667 billion at the end of our 2024 financial year. Our clients include millions of South African citizens, comprising private sector and government employees, via their pension funds, medical aids, private offices, and individual investors. We also manage assets for a portfolio of international institutional investors and are guided by one simple purpose – delivering superior long-term investment outperformance for the benefit of all stakeholders.

We have reported to our shareholders on our company's financial performance and the actions we have taken to secure our long-term business sustainability in our latest *Integrated Annual Report*.

Here, in our third annual Sustainability Report, we highlight the steps we have taken to advocate for developing a country that is attractive to much-needed foreign and local investors. This is essential to ensuring a sustainable business environment and an inclusive economy. Championing Active Corporate Citizenship, which includes promoting a well-governed financial services industry that aligns with the regulatory and transformation objectives of the country and socioeconomic upliftment is one of the five strategic focus areas that guide our business.

Coronation is a leading independent asset manager and top 100 JSE-listed company, with a clear and simple purpose: to deliver superior, long-term investment outperformance for the benefit of all our stakeholders.

Operating environment

It was a positive year for asset class performance across the board, with both global and local markets delivering solid returns. Amid high levels of volatility, financial markets absorbed many concerning geopolitical tensions and responded positively to encouraging developments in inflation, economic growth and interest rate outlooks. In South Africa, there is cautious optimism that the new Government of National Unity will deliver much-needed reforms and unlock economic growth for the benefit of all South Africans.

While we are encouraged by progress so far, the damage wrought on our economy and society by a decade of State capture and policy inertia cannot be remedied overnight. It will take many years of concerted, sustained effort by government, policymakers, and the private sector to solve the maze of systemic issues dragging on our economic recovery, though delivery remains critical.

Advocacy and collaboration

While concerns have been expressed over the strengthening ties between the State and the private sector, we are faced with the reality that there is a need for collaboration and co-ordinated efforts, given their respective resources and expertise. It is also a fact that every business operating and employing people in South Africa requires working infrastructure and efficient administration in order to conduct their business and service their client base. In short, the State and private sector need to work together to ensure the country can sustain itself in the long term, create jobs, and grow the economy.

Aside from these business and economic imperatives, striving to contribute to a society where all people are given the opportunity to be economically active and live happy and productive lives is a goal in and of itself. Again, the government cannot achieve this in isolation and the business community and society must step up.

With this in mind, we do advocate for transparent public-private sector engagement and cooperation in all spheres of government. In addition to our corporate engagements, we also collaborate on numerous issues affecting the industry and country via ASISA. Here, we have input at Board level and through over 40 working groups that engage with regulators on matters affecting our industry and clients to ensure the best outcomes and avoid unintended consequences.

Diversity is a key aspect of our high-performance culture.

A recent example is the Two-Pot retirement system, which impacts every retirement saver in South Africa. After months of intensive engagement and collaboration, it was successfully implemented in September. We believe that after initial outflows have waned, the mandated preservation portion is very positive in the long term. Currently under discussion are the proposed changes to how collective investment schemes are taxed, the impact of which could have unintended consequences for South African investors and our industry. Through ASISA and the ASISA Foundation, we also participate in high-impact training programmes to develop young talent in our industry. We take great pride in our consumer financial education programme that reaches thousands of adults annually across all nine provinces and online.

Beyond the financial services arena, Coronation is a member of and co-ordinates with several associations, including Business Leadership SA, Business Unity SA, B4SA, and the National Small Business Initiative. These organisations work extremely hard to provide the funding and resources to address the myriad issues faced by the country. These include failing State-owned enterprises and municipalities, unemployment, youth training and development, corruption in the public and private sectors, infrastructure development, and making every effort to create an environment attractive to much-needed foreign direct investment. We are encouraged that President Ramaphosa is the first African President of the G20, which comprises private sector representatives from G20 member states and the B20¹ initiatives, connecting businesses and governments regarding policy and trade agreements. We believe that this has the potential to unlock significant opportunities for our country and continent.

Considered together, the task before us seems Herculean, but we cannot fail.

¹ The private sector's engagement forum that interfaces with the G20 relating to trade and economic issues consists of business leaders from G20 member states.

A landmark broad-based black economic empowerment (B-BBEE) deal

For us, transformation has two prongs. One relates to our business, where we have worked hard to ensure our ownership levels, employee profile, and supply chain are demographically representative → *refer to page 33*.

The other is how we can contribute to building a transformed, diverse, inclusive, and equitable industry and society.

We have finalised a transaction that will increase black ownership of Coronation from 31% to 52%, as measured by the B-BBEE Codes of Good Practice. This deal is in partnership with our black employees and society via allocations to an employee share scheme, the Imbewu Trust, and a broad-based scheme, the Ho Jala Community Trust.

These powerfully symbolic African names, meaning seed and to sow, respectively, echo our ethos of nurturing authentic and sustained transformation. Through the Ho Jala Community Trust, we extend our social benefit reach beyond our already impactful corporate social investment

programme that focuses on primary school and youth education and hunger relief. Beneficiaries of the Trust will be public benefit organisations that work to uplift black South Africans through education, women empowerment, gender-based violence prevention, and other activities that will promote economic inclusion → *refer to page 36* for more information on this deal and the contribution we have made to building a transformed, diverse, and inclusive industry over multiple decades.

We strive to uphold the highest standards of environmental, social, and governance practices.

Responsible stewards with a long-term philosophy

As a long-term investor, we are active stewards of the capital we manage on behalf of our clients. We strive to uphold the highest standards of environmental, social, and governance practices, demonstrating our dedication to sustainability and ethical leadership. We fully support South Africa's National Development Plan, which, among other social goals, hopes to achieve a just and equitable society.

We report extensively on our investment stewardship activities in our annual *Stewardship Report*. This in-depth report highlights the significant work undertaken by our investment team to identify and mitigate material environmental, social, and governance risks that impact the long-term prospects of investee companies. This includes intensive research, the integration of ESG-related risks and opportunities into the investment process, company engagements and exercising our ownership rights via our proxy votes.

The impact of climate change and related events across all asset classes and business sectors is of particular significance. We encourage investee companies to include this in their strategies and to adopt transparent reporting frameworks to track progress. In this light, we disclose the carbon intensity of our key portfolios, which ultimately reflects the progress made by the businesses in which we invest. For our investee companies, the urgent need to reduce emissions and enhance energy efficiency is paramount, and it is of particular importance to note that Coronation favours robust engagement to mitigate climate-related and other ESG risks over divestment, which ultimately removes our ability to influence for change and transfers ownership to less accountable parties.

A responsive, appropriately skilled Board

Given the increased focus on the effects of climate change and other ESG factors, the Board continues to deepen its understanding of these matters. This year the Board continued to enhance its understanding of the global and local ESG landscape and has committed to ongoing ESG-related training and gaining deeper insight into climate-specific issues.

Tracking our progress

In 2024, we again participated in the Principles for Responsible Investment (PRI)'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. We are encouraged that we received 4 and 5 stars across all categories in which we participated, well above the median in all areas → *refer to page 26*.

From an operational perspective, we are mindful of our environmental impact. While the nature of our business is not as carbon intensive as other sectors, we identify opportunities where we can improve our impact. We have published our fifth annual *Carbon Footprint Assessment*. This year, we maintained our carbon-neutral status, through our partnerships with the Stellenbosch Community Recycling Project → *refer to page 29*.

In conclusion

We are committed to maintaining our active corporate citizenship and stewardship activities to ensure a sustainable business environment and an inclusive economy for all South Africans.

We thank our clients, shareholders and employees for their role in supporting these endeavours. We also acknowledge the wonderful organisations that support our important corporate social investment and training initiatives.



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

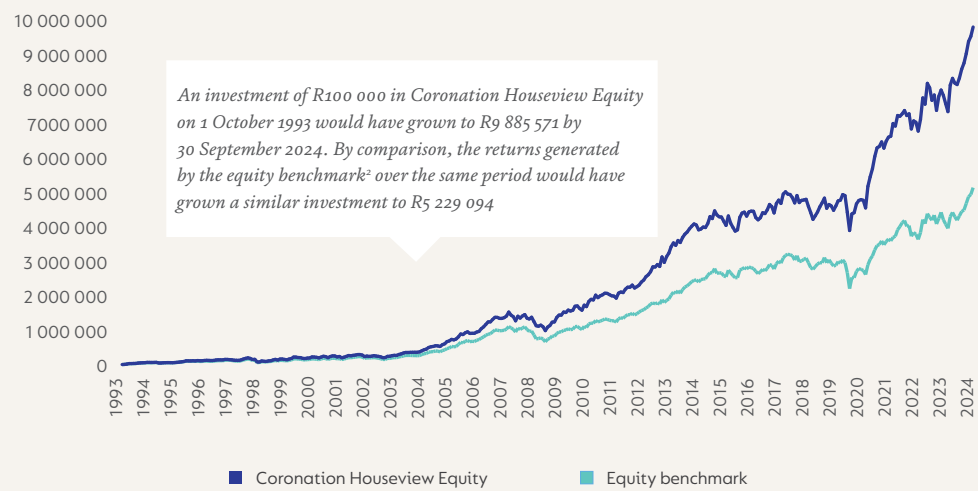
As one of the largest independent asset managers in South Africa, we invest the long-term savings of millions of South Africans. We understand that we have been granted a social licence to operate, which we earn in the ways that we invest and run our business. In everything we do, we are guided by five 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.



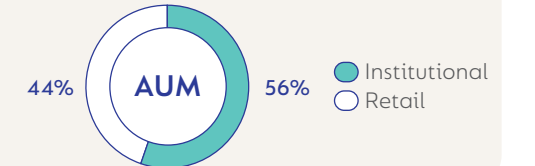
¹ As at 30 September 2024, company-wide, asset-weighted since-inception track record for funds with ≥10-year track records
² FTSE/JSE Capped Shareholder Weighted Index from 1 May 2017. Previously 50% Resources (inception to 31 January 2002) and FTSE/JSE Shareholder Weighted Index (1 February 2002 to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

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



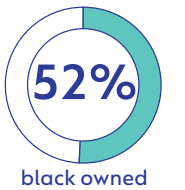
PROMOTING TRANSFORMATION AND INCLUSIVITY

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

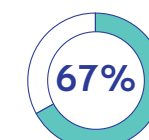
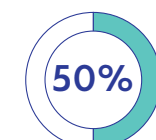
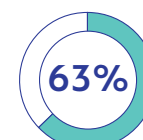
We have finalised a transaction that lifts our black ownership from 31% (FY24) to 52%³ through a black employee share scheme and a public benefit trust, established specifically to help uplift black South Africans. Through our employment practices, preferential procurement and enterprise development 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.



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.



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

- 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 WOMEN
- 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

- 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)

- 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

- 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	+	+	+
Diversity and inclusion ³	+	+	+
Operational fund management earnings up 9% ⁴	+	+	+
Continued engagement with regulators & industry peers	+	+	+
31% black employee owned	+	+	+

+ Value creation
 | Value preservation
 - Value erosion

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 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.

Clients first

The sustainability of our business is tied to responsibly adding alpha to their portfolios & offering world-class products and client service.

Long-term thinking

Adding investment alpha & growing a sustainable business are multi-decade endeavours. This is rooted in adhering to a long-term strategy, & not reacting to short-term discomfort.

Owner managed & investment led

This promotes long-term thinking, which aligns employees with the interests of our stakeholders. This alignment is entrenched in our Remuneration Policy, with 42% of employees on a long-term incentive scheme.

Our purpose

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

Team based

Our people are central to our success. Strong people lead equally strong & cohesive teams. With diversity, equality and inclusion as a core strength, collaboration delivers the best outcomes.

Performance-driven meritocracy

We are a meritocracy that rewards employees for their individual contributions. Our culture of excellence is designed to attract and retain highly-skilled professionals.

Integrity matters

We have a fiduciary duty to act with uncompromising integrity. Employees are held accountable for maintaining the highest ethical standards. We know that Trust is Earned™.

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



Active stewardship

We are active stewards of the assets we manage on behalf of our clients and of our business. In all of our investment processes and corporate activities, we strive to improve our impact on the environment, society and the economy.

OUR ACTIVE APPROACH TO ESG & STEWARDSHIP

As active stewards of our clients' capital, we incorporate environmental, social and governance (ESG) considerations into all aspects of the investment process. This approach leads to informed investment decisions and improves the long-term outcomes for our clients.

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 its everyday operations and appropriate governance to drive long-term business success.	COLLABORATION We collaborate with like-minded organisations where we believe that a combined effort will be more effective than individual engagements.	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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Our approach to stewardship is rooted in understanding and valuing the long-term prospects of every business that we analyse. This requires us to develop a comprehensive view of all factors influencing a company's long-term sustainability. Our research goes beyond traditional financial metrics to encompass all factors that materially affect a business' sustainability, including ESG practices and strategic direction.

→ Please read our 2023 Stewardship Report for deeper insight into our ownership activities and Our Stewardship Approach for our views on the most material ESG impacts facing our portfolios.

2023 ENGAGEMENT RECORD¹

>1 500 ENGAGEMENTS >470 COMPANIES	28 NUMBER OF COMPANIES ENGAGED IN EACH OF THE PAST FIVE YEARS	22% OF ESG ENGAGEMENTS WERE WITH THE CEO OR CHAIR
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SPECIFIC ESG ENGAGEMENTS IN 2023

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

THEMATIC VS COMPANY-SPECIFIC ENGAGEMENTS

Thematic	8%
Company-specific	92%

OUTCOME OF ENGAGEMENTS WITH CHANGE OBJECTIVES

Negative	17%
Ongoing	65%
Positive	19%

24% of our engagements had change objectives

ESG ENGAGEMENTS BY CATEGORY

Environmental	14%
Social	15%
Governance	71%

NUMBER OF INTERACTIONS WITH A COMPANY

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

Values may not sum to 100% due to rounding

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

CORPORATE ENVIRONMENTAL STEWARDSHIP

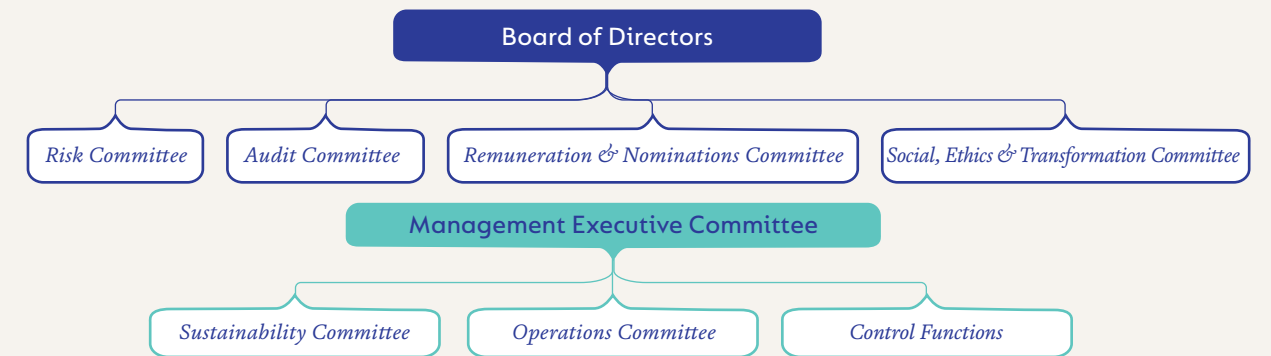
We assess our operational carbon footprint annually, and seek ways to reduce our impact.

OUTPUT GHGs	Scope 1: Stationary combustion and refrigerants. GENERATOR REFRIGERANTS	Scope 2: Procured grid electricity. ELECTRICITY
	Scope 3: Business travel, employee commute, materials, municipal water and waste. FLIGHTS ACCOMMODATION VEHICLE HIRE COMMUTE MATERIALS WATER WASTE	
	TOTAL GHG EMISSIONS 1 907.7tCO ₂ e	AVERAGE PER EMPLOYEE* 4.12tCO ₂ e

* Permanent and contract employees

GOVERNANCE

The Board has oversight of all key matters related to sustainability and delegates its authority to its subcommittees and management.



SOCIAL

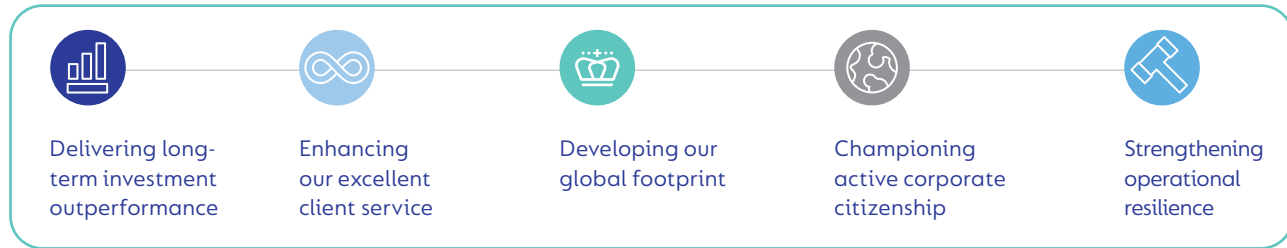
138 219 adults received consumer financial education training	1 116 schools were impacted by our programmes	10 622 educators benefitted from training	5 957¹ small-scale farmers were equipped with business skills
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Figures are cumulative and since programme inception and include beneficiaries who participate across multiple years of a project cycle
¹ Includes beneficiaries of Coronation funding and partner funding






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 ▶ Active ownership based on our four pillar approach to ESG integration in our investment process results in holistic, long-term integration of related risks and opportunities in valuation models. This yields a deeper understanding of the prospects of investee companies and better outcomes for our stakeholders

Material matter	Description	Risk	Opportunity/Response
South African environment 	<p>The SA savings pool is shrinking, driven by low economic growth, ailing State-owned enterprises, failing infrastructure, and low confidence in SA Inc. This impacts South Africans as reflected in high levels of joblessness, indebtedness, poverty, and food insecurity.</p>	<ul style="list-style-type: none"> ▶ Investor confidence does not recover, and negatively impacts the ability of citizens to participate economically, live productive lives, care for their families, and save and invest for their futures ▶ The SA economy does not grow at an adequate rate to deal with the challenges 	<ul style="list-style-type: none"> ▶ To actively engage with policymakers, regulators, and industry peers to lobby for policy implementation to support stronger and sustainable economic growth ▶ Participate in initiatives, including B4SA, that provide a basis to support growth
Client relationship 	<p>Shifts in client requirements and social trends are driving the need for new solutions, including the constant evolution of how we address sustainability in our investment and business operations.</p>	<ul style="list-style-type: none"> ▶ Failure to meet evolving client needs ▶ Risk of losing existing clients due to external and internal pressures 	<ul style="list-style-type: none"> ▶ Active engagement with investee companies to ensure their boards and management teams are equipped to respond to relevant matters, including ESG appropriately. ▶ This provides our clients with the comfort that we are driving positive social and environmental change in our portfolios and making sure governance standards are high

Material matter	Description	Risk	Opportunity/Response
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 and the expectations of society Achieving authentic transformation in a scarce-skills environment where competition for talent is fierce Continued, systemic socioeconomic inequality An increasingly unstable society, resulting in the potential for social unrest 	<ul style="list-style-type: none"> In response to SA asset owners, we executed a broad-based black transformation deal to achieve 52% black ownership in accordance with the B-BBEE Code of Good Practice 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 country with unequal access to education, a systemically inadequate education system and 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 Increased levels of industry competition for talent 	<ul style="list-style-type: none"> Continue focus on creating an environment conducive to retaining talent, including investing in employee development and wellness, with a strong focus on nurturing young talent Developing pipeline talent for the SA financial services industry through our various education, training and development programmes to increase access to a skilled workforce Develop comprehensive compensation packages to effectively retain top talent The B-BBEE transaction allocations to employees aim to strengthen retention
Regulatory environment 	<p>Significant shifts in the regulatory landscape and the increased pace and volume of regulations.</p>	<ul style="list-style-type: none"> Non-compliance due to the pace and volume of regulatory change Increased cost of doing business Policy uncertainty affecting the industry, including the recently proposed amendments to CIS taxation 	<ul style="list-style-type: none"> Continued engagement with policymakers Engagement with peers and broader SA Inc. to avoid unintended consequences and strive for the best outcomes for all stakeholders

Material matter	Description	Risk	Opportunity/Response
Environmental, social and governance (ESG) factors 	<p>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.</p>	<ul style="list-style-type: none"> Many ESG factors manifest over the longer term, and there are risks that: <ul style="list-style-type: none"> Our long-term forecasts materialise differently over time 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 	<ul style="list-style-type: none"> 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 E&S 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 actively communicate with stakeholders, explaining our process and highlighting complexities and nuances through detailed case studies

SUSTAINABLE DEVELOPMENT GOALS

In 2015, the United Nations adopted the 17 Sustainable Development Goals (SDGs) as part of its 2030 Agenda for Sustainable Development to secure the wellbeing of everyone and protect our planet. The SDGs provide a roadmap for ending poverty and inequality and protecting the planet and its natural resources. As a responsible corporate citizen, Coronation is committed to achieving the goals we have identified as materially relevant to the Group. From an operational perspective, we believe we can make a more meaningful contribution to advancing these goals by focusing on those SDGs that are closest to our core business.

Transformation and social development activities					
Social & environmental SDGs	Uplifting society & the environment through our investment activities	Supporting our employees	Supporting the financial services sector	Supporting small enterprises and suppliers	Uplifting our communities
 No Poverty				●	●
 Zero Hunger					●
 Good Health and Wellbeing		●			
 Quality Education					●
 Gender Equality		●	●	●	
 Decent Work and Economic Growth	●		●	●	
 Reduced Inequalities	●				
 Peace, Justice and Strong Institutions	●		●		●
 Partnerships for the Goals			●		

Ancillary goals

Notwithstanding the material contribution to the aforementioned SDGs, the Company also supports the SDG 13 – Climate Action.

Our stewardship activities can have sustainability-related outcomes, and the SDGs can be a powerful way to identify and map their impact. → *refer to our Stewardship Report*, which sheds light on the real-world impact of the investment team's engagements by mapping them to the SDGs.



Active investment stewardship

Stewardship has long been part of our investment DNA. We believe that integrating sustainability factors into the investment process leads to better-informed investment decisions and, ultimately better long-term, risk-adjusted returns for our clients.



OUR ACTIVE APPROACH TO ESG AND STEWARDSHIP

As active stewards of our clients' capital, we incorporate ESG considerations into all aspects of the investment process. This approach leads to informed investment decisions and improves the long-term outcomes for our clients.

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.



Engagement and proxy voting

Our approach to stewardship is rooted in understanding and valuing the long-term prospects of every business we analyse. This requires us to develop a comprehensive view of all factors influencing a company's long-term sustainability. Our research goes beyond traditional financial metrics to encompass all factors that materially affect a business' sustainability, including environmental, social and governance practices and a company's overall strategic direction. Through our holistic approach, we identify issues that require closer scrutiny and engagement. As a company with a significant South African client base, a large proportion of the companies in which we invest are domiciled in South Africa. Consequently, we cast a large number of proxy votes in this market. In our experience, constructive, pre-emptive engagement is preferable to formulaic voting, as this allows for the matter to be dealt with and possibly resolved before the vote. However, where matters are unresolved or not resolved to satisfaction, we will cast a dissenting vote.

We disclose detailed data on the number and nature of our investee company engagements and our proxy voting records for each calendar year in our annual → [Stewardship Report](#).

Our approach to managing climate risk

Climate change is a defining challenge of the 21st century. As a long-term manager, we understand the critical role we can play in driving companies to improve their climate-related practices and mitigate the risks associated with climate change.

We believe climate change will have severe financial implications for all economies, asset classes, industries, and companies, albeit to varying degrees. The systemic nature of climate change means the adequacy and sustainability of long-term savings will be affected. By addressing these challenges and helping to mitigate their impacts, we aim to add long-term value to our clients' portfolios. As active managers with a long history of engaging with companies, we are well-positioned to act as meaningful and thoughtful change agents. We aim to drive change by ensuring the risks and opportunities stemming from potentially material climate risks are integrated into our decision-making process. We also do so by engaging where we identify that a risk has been inadequately mitigated or where we require further information to understand the investee company's response.

A complex challenge

We recognise that the complex challenges presented by climate change require a careful, well-considered, and long-term approach. Importantly, we understand there are multiple pathways to achieve carbon reduction. Tackling climate change has social and other implications, often involving trade-offs between competing priorities of stakeholders who do not necessarily share the same perspective on the issues involved. For us, it remains essential to engage with companies in a way that will support the delivery of sustainable long-term returns. We are transparent in our investment approach and efforts in relation to climate change, as this plays a crucial role not only in allowing stakeholders to consider and interrogate our approach but also keeps our clients informed on how we are fulfilling our mandates. We endeavour to continue updating our stakeholders on our approach as it evolves in relation to this dynamic issue.

Assessing climate risk

Climate risk is pervasive, cutting across every sector, and it manifests differently from one industry to the next. These industry-specific impacts must be viewed through the lens of materiality to each industry and the ability to make changes where there is a high degree of materiality. As our starting point, the principles that we consider in shaping our responsible investing approach, including in relation to climate change, are based on applicable law and numerous international standards and frameworks.

Managing climate risk

We believe that the engage-to-change approach will yield better real-world and long-term results than disinvestment or using portfolio-level metrics to define success. We will be an owner of companies through their climate transition journey. We integrate climate considerations into our investment analysis and engagement strategies to aid our understanding, reduce risks and enhance returns. Our strategy for addressing climate change uses the same four pillar approach of integration, engagement, collaboration and public policy advocacy that we apply to our other stewardship activities.

For deeper insight and detail on how we specifically engage companies on climate risk, read *Our Stewardship Approach*.

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. To improve the quality of the data of our investee companies, we encourage them to adopt disclosure practices in line with the now-concluded Task Force on Climate-Related Financial Disclosures (TCFD)'s¹ recommendations. While this has now been concluded, it forms the baseline for emerging best practice, and we believe that it is a good foundation for decision-useful disclosure.

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

Active ownership

As active managers and advocates for real, on-the-ground change, we prefer to actively engage with companies to bring about long-term change instead of simply divesting. The benefits of active ownership include:



By embarking on a journey to help a company decarbonise its operations, active owners can ensure that exposure to fossil fuel assets and production is managed down in an orderly and sustainable manner.



Active ownership requires advocating for companies to set credible emissions targets and commit to clear plans for meeting these targets.



Companies are held accountable for their commitments through robust and ongoing engagement.



Over time, active ownership can lead to overall emissions reduction. In contrast, divestment can lead to portfolio-level decarbonisation while doing little to reduce real-world emissions.

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

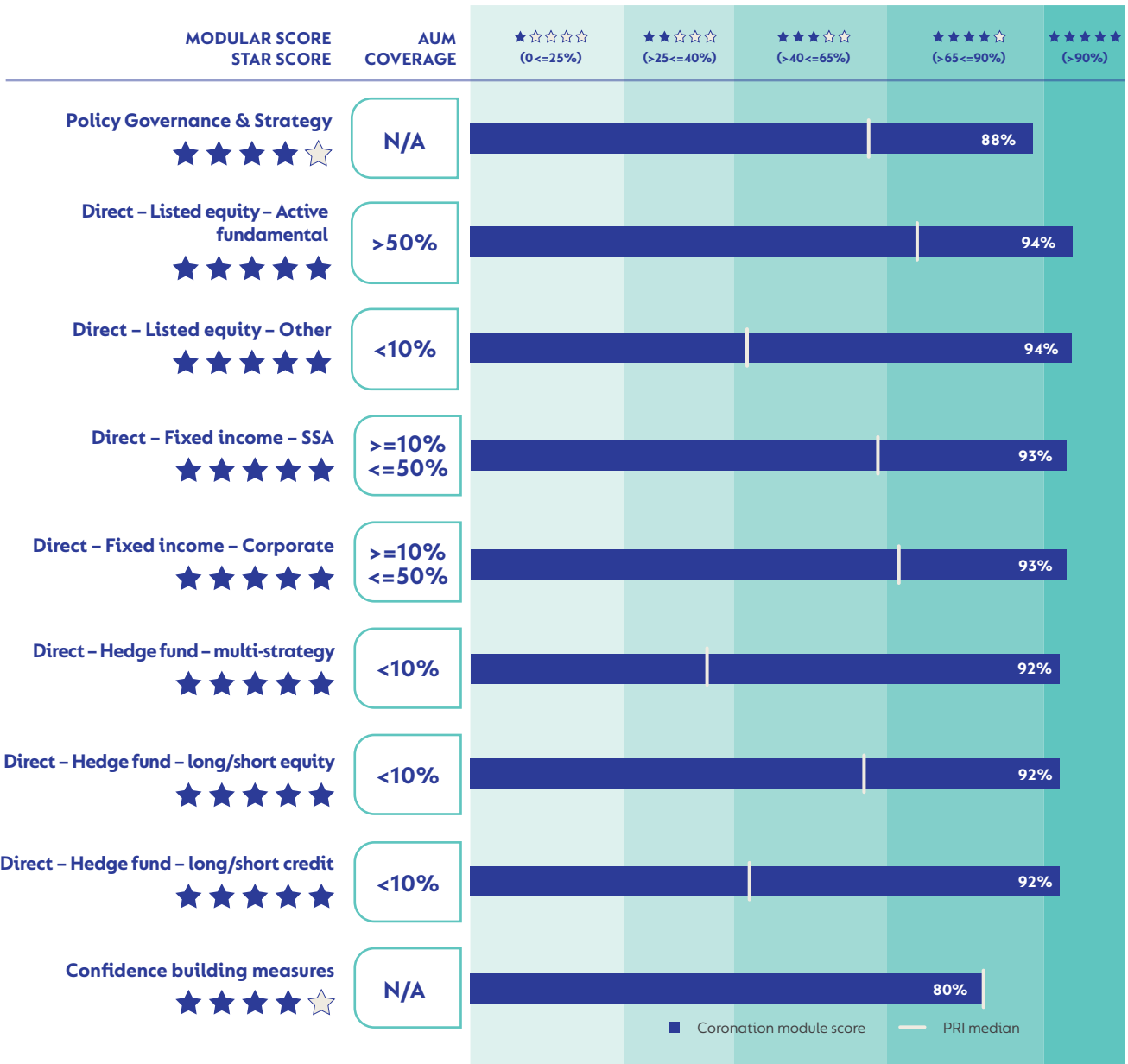
OUR SUMMARISED INVESTMENT-RELATED CLIMATE ACTIONS AND DISCLOSURES CONTINUED

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>

CORONATION'S LATEST PRI ASSESSMENT RESULTS

In 2024, we once again took part in the PRI's 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 four 4 and 5 stars across all categories that we participated in, well above the median in all areas.

Summary scorecard





Environmental sustainability

We are committed to reducing our environmental impact and reporting on our operational activities against the framework originally designed by the now-concluded Task Force on Climate-Related Financial Disclosures.



REDUCING OUR IMPACT

As a long-term, active asset manager, the bulk of our carbon intensity lies in the portfolios we manage on behalf of our clients. For this reason, we publish the carbon emissions profiles of our key equity portfolios in our annual Stewardship Report. While our operational environmental impact is relatively light compared to other sectors of the economy, one of our key strategic focus areas is being an active corporate citizen who is committed to building an equitable and inclusive society.

Given that environmental issues such as climate change, biodiversity loss, energy, water scarcity, plastic waste and air pollution are also pressing human rights issues, understanding, and addressing our environmental impact is a key part of our corporate citizenship activities.

However, out of this catalogue of issues that require solutions, it is climate change that is the juggernaut for investors as it poses material risks and opportunities across asset classes, sectors, and regions. It is therefore imperative for both asset owners and managers to understand the materiality of climate-related risks and adopt transparent reporting on the matter.

Our Board provides oversight over climate-related risks and opportunities. Environmental sustainability matters are discussed at Board and Social, Ethics and Transformation Committee meetings.

The following pages provide a summary of our corporate climate-related actions and disclosures and our fifth carbon emissions disclosure. We have continued to report on our operational activities against the TCFD framework.¹

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

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



MAINTAINING CARBON-NEUTRAL STATUS THROUGH MICROENTERPRISE DEVELOPMENT

Coronation has implemented projects and programmes to reduce our carbon footprint and will continue to implement further mitigation activities in future. However, our current and planned activities will not completely mitigate all our greenhouse gas (GHG) emissions. Carbon offsetting provides a mechanism for us to purchase emissions reductions to the equivalent of our residual GHG emissions from other parties implementing emissions reduction projects. In this way we are able to claim carbon neutrality.

From 2021 to 2023, Coronation partnered with Credible Carbon, a South African carbon registry, to support Walker's Recycling. This is a local family-owned business that makes a significant environmental and social impact, delivering carbon credits that are aligned with the above principles. Walker's Recycling collects material from homes and businesses across Cape Town, reducing GHG emissions associated with primary materials production.

In 2024, we supported the Stellenbosch Community Recycling Project. Similar to Walker's Recycling, the project focuses on reducing waste to landfill while simultaneously creating employment opportunities. It achieves this via its established buy-back centres, employing over 80 permanent staff and financially supporting 350 – 400 waste-preneurs. The project operates in and around Stellenbosch and Cape Town. Other sustainability benefits of the project include:

- **Reduced air and water pollution:** By contributing to proper waste management, air pollution is reduced. Additionally, waste reduction projects play a vital role in reducing the quantities of waste that pollute our water systems.
- **Sustainable job creation:** The project provides permanent employment for over 80 people, contributing to local economic development.
- **Enhanced waste management:** Diverting large volumes of material from landfills, thereby substantially reducing waste generation by recycling and reusing solid waste.

The carbon credits generated by the Stellenbosch Community Recycling Project have been verified by a third-party auditor.¹ The verification report provides additional details on the project's operations and is available online.

To offset our emissions, Coronation purchased carbon offsets worth 2 000 tCO₂ in support of the Stellenbosch Community Recycling Project in 2024, resulting in a total of 2 220 tCO₂ cumulative unretired credits held by Coronation. Of this total, 2 000 tCO₂ was retired in respect of the 2024 financial year, with the remainder being carried over to the next financial year. This purchase fully offsets the 1 907.7 tCO₂e associated with our 2024 carbon footprint.

¹ <https://www.crediblecarbon.com/>





Our corporate environmental impact

Scope of assessment

This assessment includes the greenhouse gas (GHG) emissions from the operational activities of Coronation's offices in South Africa, the UK and the Republic of Ireland. It focuses on business operations only, and excludes the indirect GHG impacts of Coronation's core business of investing, which are detailed in our annual *Stewardship Report*.

- Coronation has six physical office locations that drive our resource consumption and GHG emissions. These premises are leased and any infrastructural changes to positively impact our sustainability would need to be negotiated with our lessors.
- Our head office is in Cape Town (431 employees), with others in Johannesburg (8), Durban (2), Pretoria (3), London, UK (12) and Dublin, Republic of Ireland (7).¹
- The assessment followed the GHG Protocol: Corporate Accounting and Reporting Standard.²

The three-scope framework

The GHG Protocol provides a three-scope reporting framework for the classification of emissions from different business activities.

Scope 1:

Stationary combustion and refrigerants.



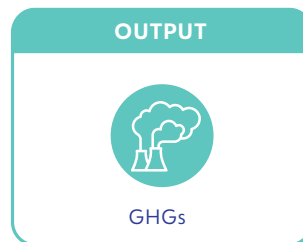
Scope 2:

Procured grid electricity.



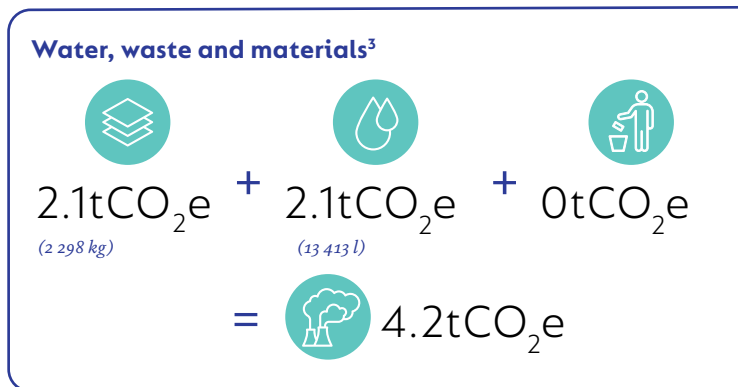
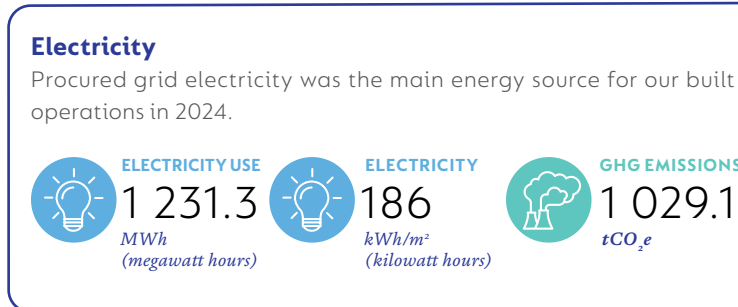
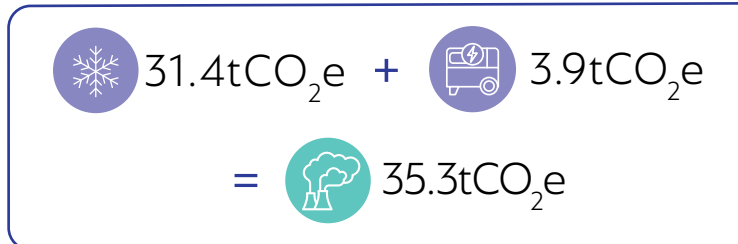
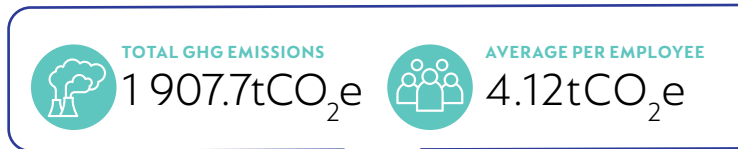
Reported Scope 3:

Business travel, employee commuting, waste, materials and water.

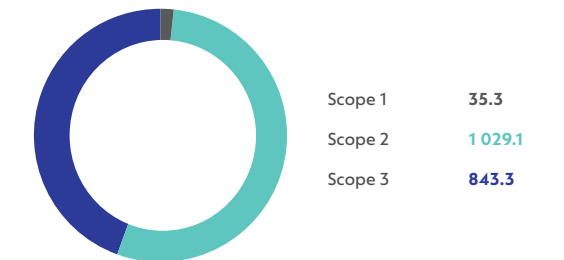


¹ Employee numbers include permanent and contract employees employed during the period ended 30 September 2024

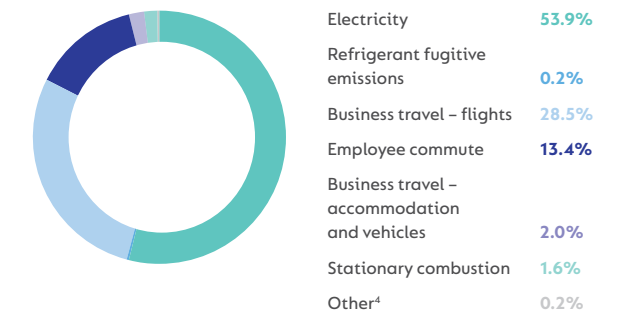
² Methodology: The assessment methodology followed the reporting principles and guidelines provided by the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard published by the World Business Council for Sustainable Development and the World Resources Institute (WBCSD/WRI). The Protocol provides requirements and guidance for companies and other organisations preparing a GHG emissions inventory. The Protocol provides a three-scope reporting framework. In this assessment, all Scope 1 and 2, as well as selected Scope 3 categories were included



SCOPE OF EMISSIONS (TONNES CO₂e)



GHG CONTRIBUTORS



* Water, waste, materials

Note: Figures may not add up to 100% due to rounding

Current initiatives that reduce our environmental impact

- Board-level reporting on climate change
- Ongoing Board training to deepen understanding of ESG matters
- Third Sustainability Report
- Fifth Carbon Footprint Assessment
- Carbon neutral through purchase of carbon credits
- Energy-efficient motion sensor lighting
- Dedicated recycling areas
- Paper shredded and recycled
- Organic waste composted
- Biodegradable catering containers
- Water conservation promoted among employees
- Refillable water bottles and on-tap water stations
- Continuous review of business practices to reduce operational emissions

Future focus

- Please read our *2024 Carbon Footprint Assessment* for details on our future plans
- Continue to track progress in 2025

³ While water consumption is not a material part of our operations, we recognise careful consumption is good practice, particularly in water-stressed locations in South Africa





Social sustainability

Coronation is aligned with the national imperative to promote a just and inclusive society across race and gender and the upliftment of the communities in which we operate. 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.

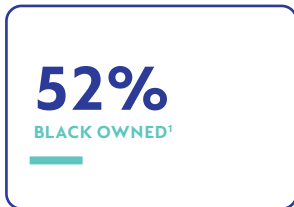


MEANINGFUL TRANSFORMATION: SOWING THE SEEDS FOR A MORE PROSPEROUS FUTURE



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.

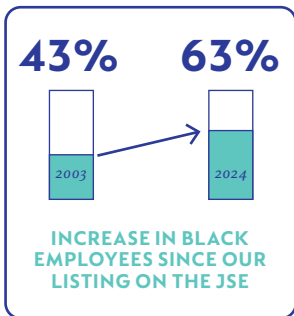


Increasing black ownership: an active journey since 2005

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



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 Global Institutional Business, Fixed Income, Core Equity, and Absolute Return.

OF OUR SOUTH AFRICA-BASED TEAM:

RACE



GENDER



¹ Black ownership measured according to the B-BBEE Codes of Good Practice; Level 1 Contributor as per the Financial Code

“Through deliberate implementation of DEI policies and initiatives, they have significantly expanded opportunities for women and black investment professionals to gain in-depth portfolio management skills and experience.”
– 100WF

Local and international recognition

During the reporting period, we achieved first place in the:



- ▶ 2024 Women on Boards at the 12th annual Gender Mainstreaming Awards (South Africa)

Recognition for the transformative strides we have made in diversifying our Board of Directors, ensuring female directors are valued for their expertise, contributions, and leadership.



- ▶ 2024 Irish Pensions Diversity Award

“This firm understands the important role diversity plays in the investment space, the different aspects of diversity and is leading the way in this area.”
– Judging panel



- ▶ 2024 100 Women in Finance EMEA Diversity, Equity & Inclusion Award

This award recognises organisations that are driving forward and shaping the future of women in the finance industry.

B-BBEE scorecard

Our contributions to industry transformation, preferential procurement and critical skills development have earned us a Level 1 B-BBEE contributor status according to the Financial Sector Code. Our scorecard is available at www.coronation.com.

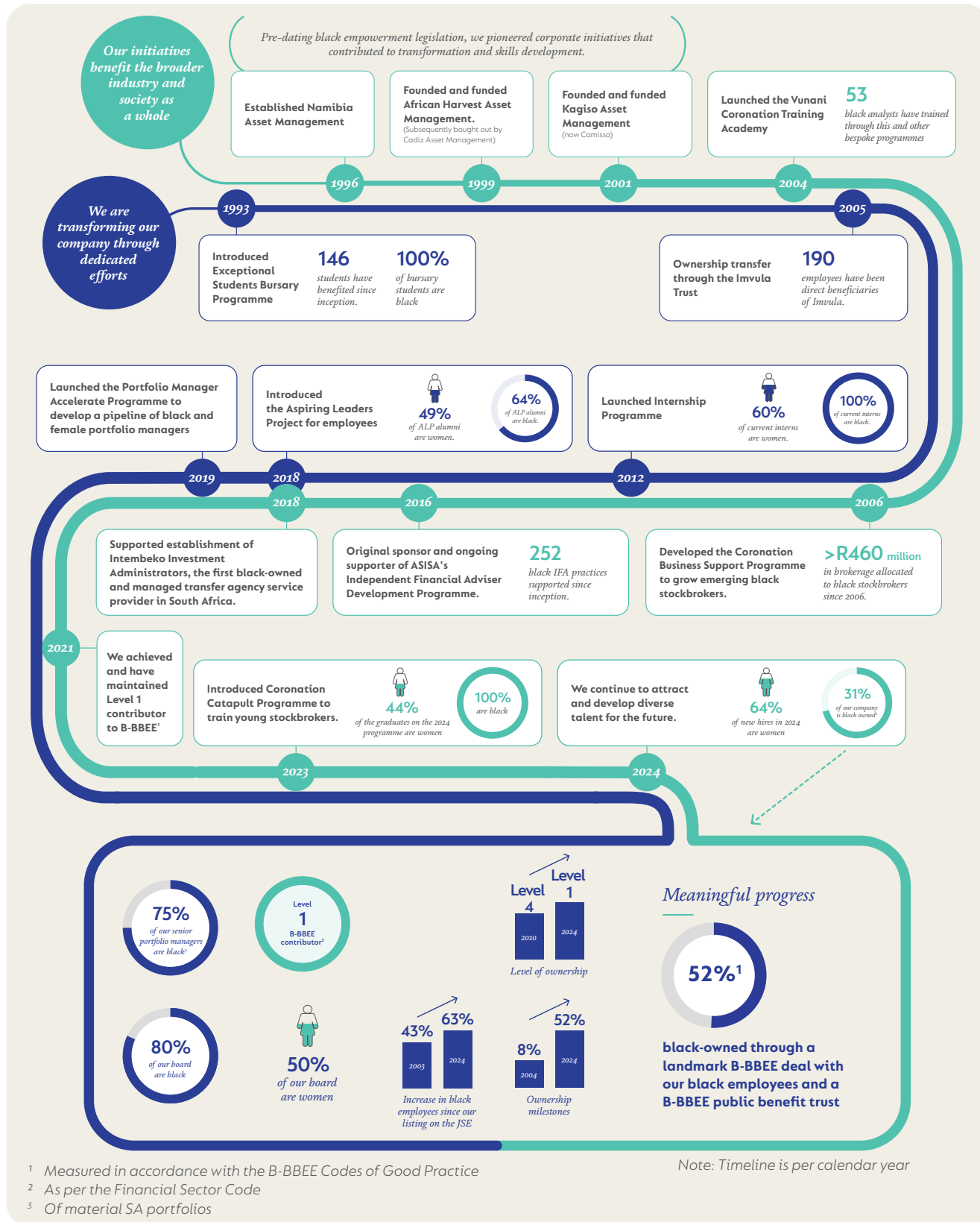
UN Women’s Empowerment Principles

Coronation is a signatory to the UN Women’s Empowerment Principles, which guide businesses on how to promote gender equality and women empowerment in the workplace, marketplace and community. This underscores our commitment to achieving diversity and ensuring that women, who make up half our workforce, are strongly represented in senior roles and on our Board.



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

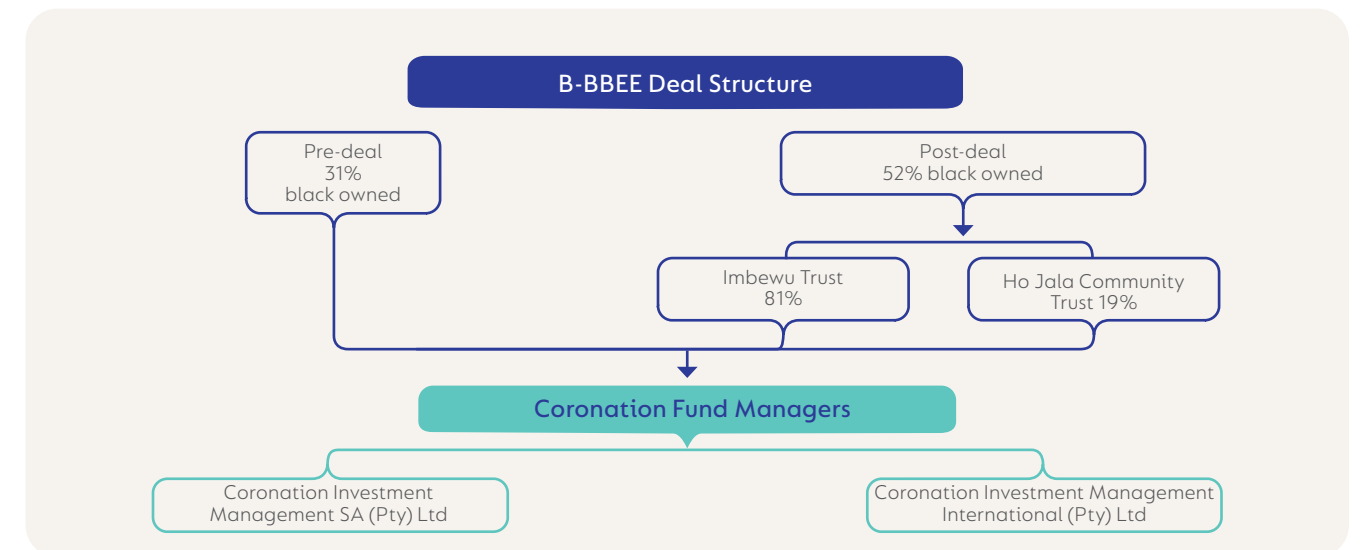
In partnership with our black employees and a public benefit trust, our second landmark B-BBEE transaction boosts our black ownership to 52%¹. Through this, we recognise and answer the national and social imperatives for businesses to materially transform and increase our ability to do business in South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

PIONEERING TRANSFORMATION IN THE INDUSTRY

Achieving authentic diversity, equity and inclusion requires building a pipeline of talent outside of our immediate employee base. Coronation supports a number of initiatives focusing on business development, student education, and youth employment and development.

Supporting black businesses

Broad-based black economic empowerment trust

Our landmark B-BBEE deal (→ *refer to page 37*) established the Ho Jala Community Trust as a beneficiary shareholder in Coronation. This trust will fund charitable organisations that work to uplift black communities in areas such as education, gender-based violence mitigation, women empowerment, and other organisations that enhance economic inclusivity.

First black-owned transfer agency in South Africa

Coronation supported the creation of Intembeko Investment Administration, which provides dedicated and independent transfer agency services. Intembeko is the first black-owned and managed transfer agency service provider in South Africa. Intembeko is now in its fifth year of operation and continues its journey to becoming a world-class service provider.

In 2022, we supported the establishment of Intembeko Solutions via a grant of R50 million. Intembeko Solutions is a subsidiary of the Intembeko group, providing consulting services for systems development and implementation in the financial services industry.



Black-owned asset managers

Pre-dating black economic empowerment legislation in South Africa, we pioneered a number of corporate initiatives that contributed to transformation and skills development in the asset management and financial services industry in southern Africa. Our successes include:

- ▶ *Partnering in the launch of the first Namibian majority-owned asset manager – leading to the establishment of Namibia Asset Management in 1996*
- ▶ *Establishing and funding African Harvest Asset Management in 1999 (subsequently bought out by Cadiz Asset Management)*
- ▶ *Launching Kagiso Asset Management, a joint venture with Kagiso Trust Investments, in 2001 (Kagiso has been renamed as Camissa Asset Management.)*



Supporting black brokerages

In 2006, we launched the Coronation Business Support Programme to grow emerging black stockbrokers. We allocate a minimum of 10% of our South African equity brokerage to a group of black-owned stockbrokers annually. Coronation's dedicated allocation to skills development is critical to the programme's success. To date, Coronation has allocated R460 million in brokerage to participants.

Our programme's success inspired the creation of a broader industry programme. In 2016, ASISA launched its Stockbroker Development Programme, with Coronation as one of its sponsoring managers. An additional five large fund managers now also support the programme.

Preferential procurement

We practise preferential procurement to contribute to the economic growth and empowerment of South Africa. In this way, we aim to broaden our reach to a growing number of predominantly black-owned and black women-owned supplier businesses. This encourages the formation of new enterprises and the creation of much-needed employment opportunities. The strict implementation of our Procurement Policy guides the continued increase in the procurement of services from B-BBEE-accredited suppliers. It also requires that we identify potential future B-BBEE accredited suppliers. We remain committed to awarding a greater proportion of spend to empowered suppliers over time.

Educating for an inclusive industry

Black financial advisers

As an original sponsor and ongoing supporter and sponsor of ASISA's Independent Financial Adviser (IFA) Development Programme, we provide business development support and skills training to black IFAs. Since the programme's inception in 2016, it has trained 252 black IFA businesses and created internship opportunities for 223 individuals, 116 of whom have been absorbed into the practices.



Training black analysts

Coronation has provided financial assistance for 53 analysts who have graduated from bespoke training academies, many of whom now fulfil influential roles in the industry.



Inspiring young women to enter financial services

Annual Women's Day event: We believe that building a pipeline of talented women in our industry begins by introducing high school students to the field. We invite learners to attend our Women's Month breakfast, where we host our women clients. Here, they are introduced to various investment topics presented by industry leaders from Coronation and other leading investment firms. They also have the unique opportunity to engage with seasoned investment professionals in a social setting, where they can seek guidance on future career paths in economics and finance.



The Top Investor Challenge: To raise awareness of opportunities in the industry we stage an annual Top Investor Challenge, designed specifically for young women at the high school level. They are presented with three hypothetical future investment scenarios. Their task is to choose the most appropriate asset classes and support their investment decisions with written arguments. The winners are announced at our Women's Month breakfasts, with two winning schools (JHB and Cape Town) receiving a R20 000 cash prize.



The Coronation Exceptional Students Bursary Programme

Since 1993, 146 students from underprivileged areas across South Africa have been given the chance to achieve their dream of a better future through the Coronation Exceptional Students Bursary Programme. The programme provides students with full tertiary bursaries to study at any recognised public university in South Africa. These bursaries are awarded on merit and financial need.

We have partnered with a young black-owned company, Excel@Uni, to ensure seamless administration of the programme and assist students with integrating into university life. This support includes trained tutors, psychosocial support, work readiness programmes and mentors. In 2024, we sponsored 22 bursary students, all of whom are black.



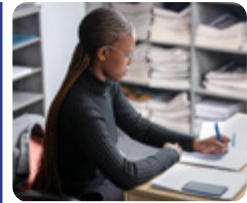
Coronation Catapult Programme

This programme prepares unemployed graduates for challenging and exciting roles in the investment industry, providing them with comprehensive training and hands-on experience.

By partnering with some of our black stockbrokers, participants are engaged in a 23-month fixed-term employment opportunity where they will undergo on-the-job training and receive hands-on mentorship.

In addition, Coronation has devised a structured development plan to ensure graduates receive the necessary training and development support for a seamless transition into the professional realm. In 2024, we commenced with nine participants, all of whom are African black, with 44% female representation. We believe the addition of this programme further demonstrates our commitment to diversity and empowerment within the industry.

Our goal is to support these young graduates in securing permanent employment during or after completion of the programme.



Attitude Changes Everything (ACE) Resilience Training

The ACE programme had a significant influence on the Coronation Exceptional Students Bursary Programme. Accordingly, we have seamlessly incorporated this transformative initiative into our graduate development framework, namely the Coronation Brilliant Minds Graduate and Catapult programmes. In expanding the ACE's scope, our objective is to furnish graduates with essential tools for navigating the complexities of corporate life.



Hands-on experience

Internships

Our focus is to create employment by offering internships in roles that allow for the training and development of graduates. Interns are hired into available roles and trained to provide them with real work experience and ultimately placing them in permanent roles.

In 2024, we welcomed two new interns, both of whom are black. We have hired 96 interns since inception, 90% of whom are black and 54% are black women. We have permanently employed 54 of these interns in our business, 91% of whom are black and 63% are women.

Critical skills development

We continue to support the partnership between the ASISA Academy and TSIBA Education. The partnership enables students to complete the Investment Administration and Client Servicing (IMACS) Programme, which develops skills in short supply in the industry, as part of their Bachelor's degree. Coronation sponsors these IMACS students and offers a four-month internship placement, which is required as part of their studies within our business. To date, 19 students have benefitted from this programme, and nine were hired into fixed-term or permanent positions at Coronation post their internships. Two students completed their internships in November 2024.

Developing female investment talent

In 2023, we endorsed the Fezeka Investment Management Programme facilitated by the ASISA Academy in collaboration with Joint Prosperity. The programme targets high-potential black female graduates aspiring to a career in investment management. It offers a structured 15-month course encompassing theoretical knowledge, professional growth, and practical work exposure at leading investment management firms.

The programme runs in Johannesburg and Cape Town and is administered by the ASISA Academy on behalf of participating employers. On successful completion, graduates are certified as Financial Market Practitioners, prepared for the CFA Level 1 exam, and equipped with work experience and networks within leading asset management firms. Coronation hosted and sponsored three Fezeka graduates during 2024 and will host three more for the 2025 cohort.



Developing educators

Youth empowerment

We continued our partnership with the ORT SA CAPE and ORT South Africa Foundation (ORTSA). In 2024, 30 youths, all of whom are black and 22 are women, were placed as teacher assistants at schools in the Western Cape and Gauteng. These young trainees are provided with fixed-term employment for 12 months, monthly training sessions and one-on-one mentoring by ORT for the duration of their employment.



Early childhood development learnership

We sponsor learners to obtain a Further Education and Training Certificate in Early Childhood Development Level 4 qualification. This 18-month certificate includes formal training and practical experience as assistant teachers at ECD centres. In 2024, we sponsored three learners, and the five learners who entered the programme in 2023 graduated in October 2024.

138 youths have been trained as teacher assistants and ECD educators since the project's inception.



ENGAGING AND COLLABORATING FOR A SUSTAINABLE INDUSTRY AND ECONOMY

We collaborate with our peers, industry organisations, the NPO community and SA Inc. to engage with regulators, policymakers, and the government to promote a sustainable financial services industry and an inclusive economy for the benefit of all our stakeholders – clients, shareholders, suppliers, and the broader society in which we invest and operate.

We are committed to actively advocating for an investment industry that safeguards the long-term interests of asset owners and benefits the societies in which we operate. A significant aspect of our engagement and collaboration is to make sure that all the checks and balances are in place to ensure that South Africa's financial services industry is well legislated and regulated. But, for our business to be sustainable, we need a vibrant, growth-oriented, and inclusive economy, therefore we look beyond our industry and engage for broader change.

Industry collaboration

We are key contributors to the activities of the Association for Savings and Investment in South Africa (ASISA), which ensures the sustainability and relevance of the investment industry for the benefit of the country and its citizens. Our CEO, Anton Pillay, was the Chairman of ASISA's board of directors and remains an ASISA board member. Senior employees are active on c. 42 ASISA committees, standing committees, and working groups. Matters addressed via ASISA with the government and regulators pertain to anything that could impact the asset management and long-term insurance sectors.

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. Despite 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. Our teams worked relentlessly at both the engagement and implementation stages to ensure the best outcomes for all investors and timely implementation.

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 savings pool, a loss of jurisdictional competitiveness and a reduction in competition in the industry.

The financial services industry does not operate in isolation. To deliver long-term investment outcomes for our clients, the companies in which we invest on their behalf need an environment in which they can thrive and grow. For this reason, we engage across sectors and industries via Business Unity South Africa, Business Leadership South Africa (both of which our CEO is a Board member), the National Business Initiative, B4SA, and the CEO Pledge. When required, members of our senior management team will engage directly with regulators and cabinet ministers.



WORKING TOGETHER TO IMPROVE INVESTOR CONFIDENCE AND RETAIN SKILLS AND TAX BASE

<p>INCLUSIVE SOCIO-ECONOMIC GROWTH</p> <ul style="list-style-type: none"> ➤ TAMDEV ➤ Infrastructure assessment and development <ul style="list-style-type: none"> › energy › water › transport ➤ Unemployment ➤ Youth training and development ➤ SME support ➤ Ease of doing business 	<p>ENABLING A CAPABLE STATE</p> <ul style="list-style-type: none"> ➤ Deepen public-private dialogue ➤ SOR Reform ➤ B4SA Initiative ➤ Operation Vulindlela ➤ Root out corruption <ul style="list-style-type: none"> › supporting NPA on State capture › whistleblower protection › GBV victim empowerment ➤ Professionalising public service 	<p>POSITIONING BUSINESS AS A NATIONAL ASSET</p> <ul style="list-style-type: none"> ➤ Business is central in addressing poverty, unemployment, economic injustice and transformation ➤ Defend our democracy ➤ Commitment to ethical business practice ➤ Policy participation ➤ Land ➤ Health care
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GLOBAL SCOPE

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

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

For a snapshot of organisations that we actively subscribe to or participate in, please → *refer to Collaboration*.



Collaboration

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

Active participation

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

The Association for Savings and Investment South Africa (ASISA)

Status: Member and participant on boards and working groups

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

CDP

Status: Investor signatory



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

Principles for Responsible Investment (PRI)

Status: Signatory



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

Climate Action 100+

Status: Signatory



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

Code for Responsible Investing in South Africa

Status: Supporter



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

Business Leadership South Africa

Status: Member



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

Business Unity South Africa (BUSU) & B4SA

Status: Member and participant in initiatives



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

Thinking Ahead Institute

Status: Member and working group participant



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

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

The UK Stewardship Code

Status: Supporter and aligned to principles



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

International Corporate Governance Network

Status: Member



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

Irish Funds Industry Association (Irish Funds)

Status: Member



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



100 Women in Finance

Status: Global corporate member

100 Women in Finance is an international organisation focused on fostering gender equality in the finance industry.



United Nations Women's Empowerment Principles

Status: Signatory

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



National Business Initiative (NBI)

Status: Member

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

CORPORATE SOCIAL INVESTMENT

As a proudly South African business focused on the long term, we believe our best investment in the country is to support our young people. This is why we get involved early in their journey. Global research tells us that lifelong prosperity starts with a strong foundation in early literacy and the momentum it creates, and this must go hand in hand with adequate nutrition. Hungry minds cannot learn, and food security is linked to successful learning outcomes. We believe that by focusing on literacy, and numeracy, as well as nutrition support at primary school level, we can positively influence the trajectory of disadvantaged children’s lives and give them the chance to fulfil their potential. At Coronation, we follow a holistic and collaborative approach with parents, teachers, principals, and trusted social benefit organisations who assist us in implementing our corporate social investment (CSI) initiatives nationwide. Our values have not changed over the years, and we remain as committed as ever to making a measurable difference in society.

Our pillars



Our guiding CSI principles:

We remain committed to this critical investment in the future of our country, and our guiding CSI principles have not changed:

1

We are in it for the long term, just like our investment approach. We form enduring relationships with our CSI partners and the communities we support. We believe consistency and sustainability determine success.

2

We take a holistic approach. We understand that providing children with quality education cannot be done in isolation. We help parents, teachers and principals with training and tools to help them achieve better learning outcomes. We support personal money management and entrepreneurship initiatives to strengthen these skills within households and communities.

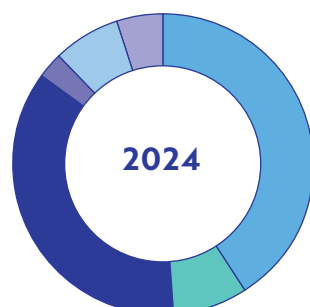
3

We are active participants who are directly involved in all our projects. Senior employees have adopted schools in the Western Cape and provide regular, ongoing mentorship to principals and teachers, while our CSI partners enable us to reach schools in the Western Cape, Gauteng, and the Northern Cape. Employees across our business are represented on our CSI Committee and are encouraged to participate in all our CSI initiatives. Our staff volunteers and donates to the charitable drives we champion and sponsor.

4

We monitor the outcomes of our programmes. Each programme has specific stated and quantified objectives along with desired outcomes. We monitor these regularly through our Social, Ethics and Transformation Committee. Where needed, we implement the required changes and programmes.

CSI SUPPORT



- 41% Primary school education
- 8% Early childhood development
- 36% Consumer financial education
- 3% Hunger relief
- 7% Community projects
- 5% Ad-hoc

Cradle to Entrepreneur

CORONATION'S LEARNING-CENTRED PROGRAMMES

PRE-SCHOOL

EARLY CHILDHOOD DEVELOPMENT

Early Learning Resource Unit (ELRU)

1 141

children up to age 5 attended 16 ECD centres

95

early childhood education practitioners and principals received training

Every child deserves access to the essential services and support they need – from conception until they start school – being the most effective way of securing their wellbeing and learning success, and a prosperous future for our country. ELRU makes a difference by supporting and training educators.

"ELRU's training has been instrumental in enhancing my teaching skills. I have learned innovative ways to promote children's cognitive, social-emotional, and physical development. The training has helped me to understand a play-based curriculum that fosters curiosity, creativity, and critical thinking to children. I used to have a chaotic classroom because of lack of planning. My children are now more engaged, motivated, and eager to learn. ELRU's expertise in early childhood development has helped me develop effective lesson plans, activities, and assessments. My teaching confidence has been improved."

- TEACHER NATALIE FROM BRIGHT START ACADEMY



PRIMARY SCHOOL

NUMERACY TRAINING

Counting with Coronation

341

educators received training in primary school mathematics teaching skills at 26 participating schools

In partnership with the Primary Science Programme (PSP), Coronation has implemented the Counting with Coronation initiative since 2013. The goal is to improve mathematics education by providing intensive training for teachers in under-resourced communities.

"I have sincere appreciation for PSP's ongoing support for Foundation Phase Maths teaching, which I believe contributed positively to the overall improvement of the outcomes in the East District schools. The impact is demonstrated in the departmental systemic test results."

- MRS ENGELBRECHT / TEACHER FOUNDATION PHASE



LITERACY TRAINING

Coronation Adventure Reading Rooms

8

schools were equipped with adventure-themed reading rooms

Aimed at improving foundational literacy for underprivileged young learners in South Africa, adventure rooms have been designed for Grade R to Grade 3 students. This provides a vibrant and engaging environment to nurture reading skills.

"Through your partnership, we have been able to deliver transformative literacy programmes across numerous schools in the Western Cape, empowering learners where it is needed most. Coronation has helped us build a foundation of stability, ensuring that we can continue this vital work to uplift future generations and inspire hope through literacy. Simply put, your support has been the heartbeat of our success."

- SONJA BOTHA / DIRECTOR / LIVING THROUGH LEARNING



HELPING LEARNERS WITH DISABILITIES

CAREL DU TOIT SCHOOL FOR THE DEAF

10

deaf learners supported in their learning journey each year

Children receive holistic support at the centre to learn to speak and communicate, which prepares them to enter mainstream schools. They are provided with specialised equipment and supported by expert teachers, staff, and remedial therapists.

"At the CDT Centre 70% of deaf children are living in low- to no-income families, who could never dream of having the opportunity to acquire the gifts of hearing and speech, making it possible for them to integrate into their families and their communities. Carel du Toit children who have flown, grounded in the strong values and support they received with us – not least our very own Mia le Roux Miss South Africa 2024 ... a true Carel du Toit champion."

- MARGARET ROESTORF / CAREL DU TOIT



SUPPORTING EDUCATORS & PARENTS

PARTNERING WITH EDUCATORS

Principals Academy Trust (PAT)

979

principals received mentoring and skills development training

School leadership is instrumental in fostering the right culture and learning and teaching environments within schools. Through the PAT programme, principals of schools in underprivileged communities receive coaching and mentoring by a group of seasoned, retired school principals from top-performing schools.

"I have waited more than 20 years for this."

- TEACHER AT SPRINGDALE PRIMARY



UPSKILLING ADULTS

Consumer finance education

>54 819

adults empowered with financial skills to help them make sound decisions for a better future

"Apart from the consumers who have benefitted from attending the financial training over the years, 35 of AvoVision's community trainers and their families have had a consistent income from the Coronation CFE project that they have been able to rely on for eight years since 2018. This adds an incredible sense of financial security to their lives."

Coronation's unique, modular, multi-touch financial education approach (which developed as a result of this partnership) is much more effective in achieving positive knowledge transfer than the single intervention approach. There has been a measured increase of about 18% in cognitive gain across all 14 financial literacy programmes. Each in-depth module reinforces and deepens the participants' financial skills and knowledge so that they can make better financial decisions and live bigger lives!"

- HANLI BUBER / DIRECTOR / AVOCADO VISION



FUTURE LEADERS PROGRAMME

149

students received hands-on teaching experience

under the supervision of experienced educators. 12 teacher interns were placed at three schools in 2024

Practical training provides students with experience and insight to become the skilled and committed teachers that South Africa urgently needs.



PARENT SUPPORT

Community Action Partnership (CAP)

430

parents participated in parent workshops. 3 new schools joined the programme

These workshops foster healthy parent-teacher relationships, equip teachers against burnout, and provide parents with skills to support their children with school work. Focus areas include Math, Literacy and Sensory Development for Grade Rs and Grade 1s. School-based Support Teams supported counselling caseloads in schools with the help of SA College of Applied Psychology students.

"Our partnership with Coronation has enabled us to reach thousands more parents in Cape Town's local communities, many of whom lack access to resources or guidance to support their children's education. Through the Capsule Workshops, we provide simple, cost-effective strategies that help Foundation Phase learners improve in literacy and numeracy. These workshops not only boost learning outcomes but also empower parents to collaborate with schools, building stronger communities."

- LINDI STRYDOM / CAP FACILITATOR



TACKLING HUNGER

LOCAL FOOD PRODUCTION

CORONATION GROWING ENTREPRENEURS PROGRAMME

85
small-scale farmers trained to build sustainable ventures

3
community food gardens assisted with the establishment of seedling nurseries and commercialisation



Entrepreneurship promotion and food security go hand in hand. This initiative equips emerging farmers with business skills to build sustainable businesses that increase food security in marginalised communities.

SCHOOL GARDEN PROJECT

276
learners from nine Cape Town primary schools have been taught to plant and maintain eco-food gardens.



Learners are taught to cultivate crops in school gardens and to sell them on market days – developing basic business skills.

In the past year, the programme was introduced to Nolutshando School for the Deaf and Artistic in Khayelitsha, where children were taught to grow their own crops and conduct their own Market Day with minimal outside support. At Altana Primary in Strand, the principal set a strong example to young learners by getting actively involved in the programme. Learners at Nondzame Primary in Paarl proudly harvested 60 bunches of spinach in their first-ever harvest.

PARTNERSHIPS

Millions of tons of food in South Africa end up in landfills, where it releases methane gas that contributes to climate change and negatively impacts the health of our communities, yet half of South Africa is food insecure. In addition, there is a strong correlation between hunger and stunted learning outcomes. Our partnerships address these interconnected issues through the long-term support of sustainable feeding programmes in partnership with well-established food security organisations with wide community reach, such as Ladles of Love and Food Forward SA.

LADLES OF LOVE



"Every day, we touch the lives of over 6 000 little children in pre-schools in South Africa, providing daily nutritious meals allowing them to learn, play, and grow. Our project partnerships and bold collaboration with Coronation Fund Managers in 2024 have focused on nutrition and literacy in early childhood development, and this investment is life-changing. There can be no greater gift to children in impoverished communities than 'feeding and reading' as the impact of this will give them a head start in life. We are proud of the purposeful partnership we have nurtured over the past four years and grateful for the generous investment in our Nourish Our Children programme."

– DANNY DILIBERTO
FOUNDER/CEO

FOOD FORWARD SA



"At FoodForward SA, we ensure that all food donations are distributed to accredited organisations. We prioritise providing nutritious food, enabling them to serve meals three times a day, seven days a week. Thank you to Coronation for partnering with us to support our beneficiary organisations and ensuring that they get nutritious meals daily."

– ZANELE STIMELA
NATIONAL BENEFICIARY
ORGANISATION MANAGER

GETTING INVOLVED

EMPLOYEE PROJECTS

Beyond our formal corporate social investment (CSI) initiatives, our employees have also spearheaded their own passion projects.

UBUNTU FOOTBALL FUNDRAISER



This incredible industry football challenge raised a phenomenal > R90 000! These funds will go directly towards the learners, providing essential resources and empowering our young footballers to thrive both on and off the field.

FUN LEARNING FOR YOUTH (FLY) FUNDRAISER



We sponsored FLY's fundraising dinner, which raised R1.3 million. Funds raised will go towards educational resources, mentorship, and opportunities to empower youth in Gugulethu in Cape Town and Alexandra Township in JHB. FLY has over 80 young professionals and tertiary students who volunteer to tutor over 400 high school pupils from Grade 8 to 12.

HANDS-ON APPROACH

At Coronation, our people love getting actively involved in our CSI projects to show their hands-on support. Our Board members, executive team and staff members find great joy in rolling up their sleeves and getting to work.

INTERNATIONAL DAY OF EDUCATION



This year, Coronation and PSP hosted the Grade 3 class from Woodville Primary in Mitchells Plain at the Cape Town Science Centre for a fun day of STEM-based edutainment.

WORLD BOOK DAY



To celebrate World Book Day, Coronation and NGO Ladles of Love teamed up on their special 'Love Books' project to provide children in need with nourishing meals and their very own books at the Little Star Edu-Care Centre in Khayelitsha.

MANDELA DAY



This Mandela Day, Coronation joined forces with FoodForward SA for the handover of a month's supply of food to the OWL (Ottery, Wetton, Lansdowne) Haven Shelter.

SARMIETHON



In celebration of World Sandwich Day and to support Ladles of Love's ongoing Nourish Our Children Programme, Coronation stepped in as headline sponsor and sent a team of volunteers to help make 75 000 sandwiches for children in need in the Western Cape, Gauteng, and Northern Cape. Donations also provided food for two healthy meals a day to 2 500 small children at pre-schools in impoverished communities.

YOUTH MONTH



In line with Coronation tradition, our CEO Anton Pillay once again visited Christel House High School in Ottery and hosted students from UCT, UWC, and Stellenbosch to share lessons from his own life on pursuing higher education, a career in investing, and the fulfilment of purpose as a caring citizen.

INTERNATIONAL LITERACY DAY



This International Day of Literacy, the magic of stories came to life on stage at Perivale Primary in Cape Town in an initiative spearheaded by Coronation, literacy organisation Living Through Learning, and food sharing NGO Ladles of Love.



Governance matters

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

BOARD OVERSIGHT AND RESPONSIBILITIES IN RELATION TO SUSTAINABILITY

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 the management team while remaining ultimately accountable for the due and proper fulfilment of its responsibilities.

The Board is ultimately responsible for sustainability and ESG-related matters and ensures that these matters are incorporated into the Coronation's Strategic Focus Areas → *refer to our 2024 Integrated Annual Report*.

Board composition

As at 30 September 2024, Coronation's unitary Board comprised two executive directors and eight independent non-executive directors. The Board is led by an independent non-executive Chairperson, Prof Alexandra Watson, who is supported by Mr Saks Ntombela as lead independent director.

Governance principles

There is a clear division of responsibilities at Board level to ensure a balance of power and authority, such that no one individual has unfettered powers or influence on decision-making. The Board is satisfied that its current composition ensures a balance of power and authority. The non-executive directors have the necessary skills, experience, and integrity and provide independent insight and value at Board meetings.

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	The Committee oversees compliance with occupational health and safety regulations. 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.
	Organisational ethics	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. The Committee is also responsible for monitoring the results of the anonymous whistle-blowing mechanism maintained by an independent third party. 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.
	Corporate citizenship	Oversight over CSI programmes and spend and provides guidance and input on the strategic direction of the CSI programmes.
	UN Sustainable Development Goals	The SET Committee oversees and receives updates on the projects and initiatives that align with the SDGs.
	Transformation	The Committee is responsible for overseeing and monitoring the Company's transformational targets and implementation of the Company's transformation strategy. At each meeting, the SET Committee receives detailed reports from management on its progress in meeting its transformation targets. The SET Committee also receives the minutes of the Employment Equity forum → refer to page 36 for a detailed overview of the Company's standing with respect to its transformation strategy.
	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.



Company information

Annual General Meeting:

Tuesday, 18 February 2025 at 2pm

Share code (ordinary shares): CML

ISIN: ZAE00047353

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*

Mr Neil Brown*

Mrs Alethea (Lea) Conrad**

Mr Phakamani Hadebe*

Dr Hugo Nelson*

Mrs Madichaba Nhlumayo*

Ms Judith February**

* Independent non-executive directors

** Resigned 21 February 2024

* Appointed 22 December 2024

Company Secretary

Ms Nazrana Hawa

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Rosebank Towers

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Rosebank 2196

Private Bag X9000

Saxonwold 2132

Auditors

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The Halyard

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Cape Town 8001

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