



Sustainability *Report* 2025

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 Activities Report*.

It provides details on our business activities and their impact on value creation for broader society, the economy, and the environment. The report covers the corporate sustainability-related activities of the Group for the period 1 October 2024 to 30 September 2025. In compiling the report, we took guidance from the 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. It comprises the following reports, their ancillary documents and the *Notice of Annual General Meeting*:



¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC, and all of its rights are reserved.



HOW DID WE DETERMINE MATERIALITY?

As a Company, we embarked on a journey to enhance our 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 workshopped and then presented for review by the Executive Committee before being recommended to the Board of Directors 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 are based was not audited, and no assurance can be provided thereon. Stakeholders should exercise caution before placing any reliance on these statements.





Chairperson & CEO's review



SAKS NTOMBELA

ANTON PILLAY

Dear stakeholders

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

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

This requires us to hire the best people, which, in turn, helps us support our service providers, many of whom are small and medium black-owned businesses; invest in education, training and development, to grow a diverse pipeline of talent; and give back to society by investing in the communities in which we operate, to support an equitable and inclusive economy.

We have reported to shareholders on our financial performance and the actions we have taken to secure our long-term business sustainability in the *2025 Integrated Annual Report*. In this, our fourth Sustainability Report, we highlight the steps we have taken to support a well-governed and transformed financial services industry, an equitable society, and a just and inclusive economy that is attractive to both investors and citizens.

STEWARDSHIP TO ENSURE SUSTAINABILITY

As an active asset manager, we integrate environmental, social and governance considerations into our investment process. Over the past year, our investment team continued to engage with investee companies on material ESG-related issues and executed our active ownership responsibilities by voting on 100% of relevant proxy votes. These engagements enhance our ability to make informed decisions and help support sustainable value creation in the real economy. Our latest *Stewardship Activities Report* provides further detail and case studies.

We are also responsible stewards of our corporate footprint and have published our annual *Carbon Footprint Assessment*, which reflects our continued efforts to understand, measure and manage our operational impact.

TRANSFORMATION REMAINS A PRIORITY

A defining milestone of the year was the implementation of our second broad-based black economic empowerment (B-BBEE) transaction. Through our partnership with black employees and the Coronation Ho Jala Community Trust, we increased our black ownership to 52%, establishing Coronation as the largest independent majority black-owned asset manager in South Africa.



CHAIRPERSON & CEO'S REVIEW *continued*

This is another step in a transformation journey that began more than 30 years ago, when Coronation opened its doors to serve the citizens of a free and fair democracy. A diverse and inclusive industry with a sustainable talent pipeline is essential to the long-term health of South Africa's financial services sector. To this end, we continue to invest in training black and women talent and supporting black- and women-owned businesses. We also contribute significantly to consumer financial education, recognising that the economic and social wellbeing of our country is closely linked to the financial wellbeing of its citizens.

WORKING TOGETHER

The challenges facing South Africa require a committed partnership between business, government and civil society.

Over the past year, we engaged actively through ASISA, Business Unity South Africa, Business Leadership South Africa and the B20, advocating for policy implementation and action to support inclusive economic growth. Key areas of focus included the taxation of collective investment schemes, the Conduct of Financial Institutions Bill, and industry transformation. These engagements aim to promote a well-regulated financial services sector and safeguard the long-term savings of millions of South Africans.

Our corporate social investment work continued to make a tangible impact across education, food security, entrepreneurship, and anti-gender-based violence initiatives. These initiatives – supported by our people and our community trusts – reflect our belief that long-term national resilience is built through human capability.

ENVIRONMENTAL RESPONSIBILITY & OPERATIONAL RESILIENCE

While our operational footprint is light due to the nature of our business, we continue to monitor and reduce our environmental impact, and to offset our residual emissions through credible South African projects that deliver both environmental and social benefits, including employment creation initiatives.

Operational resilience remains a strategic focus, especially given evolving global risks. We continued to strengthen our technology infrastructure, cybersecurity and data governance frameworks to ensure that our business can operate securely and sustainably in a rapidly changing environment.

LOOKING AHEAD

The world remains volatile, shaped by geopolitical shifts, technological disruption and uneven regulatory evolution. Yet amid this uncertainty, we remain grounded in our purpose: to deliver superior long-term investment outcomes for the benefit of all our stakeholders.

Sustainability is not a separate initiative at Coronation – it is integral to how we make decisions, allocate resources, and measure success. Our commitment to transformation, stewardship and active corporate citizenship equips us to contribute meaningfully to a more inclusive, resilient and sustainable future.

We are grateful to our clients for their trust, to our colleagues for their commitment, and to our fellow directors for their support and oversight. As we look ahead, we do so with confidence in our strategy and a steadfast belief in the power of long-term thinking.



Coronation at a glance

AN OWNER-MANAGED & INVESTMENT-LED FIRM

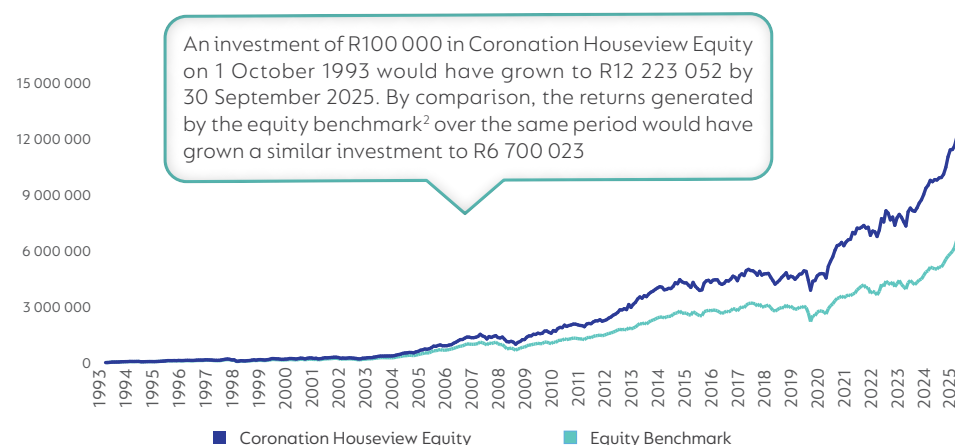
Coronation is the largest majority black-owned, independent asset manager in South Africa. For more than three demanding decades, we have been growing the long-term wealth of our clients and building a transformed and inclusive investment firm. Our business generates financial capital by earning management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

STRONG LONG-TERM INVESTMENT OUTPERFORMANCE

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

VALUE CREATED BY OUR HOUSEVIEW EQUITY STRATEGY

82% more than the benchmark since inception



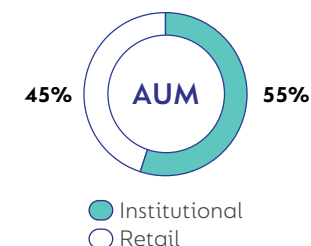
¹ As at 30 September 2025; company-wide, asset-weighted since-inception track record for funds with ≥10-year track records

² FTSE/JSE Capped Shareholder Weighted Index from 1 May 2017. Previously 50% Resources (inception to 31 January 2002) and FTSE/JSE Shareholder Weighted Index (1 February 2002 to 30 April 2017)

OUR CLIENTS ARE AT THE HEART OF EVERYTHING WE DO

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

CLIENT SPLIT





CORONATION AT A GLANCE *continued*

OUR DIVERSE, TALENTED TEAM IS OUR GREATEST ASSET

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

**Average tenure
in years**

18

SENIOR INVESTMENT TEAM

12

EMPLOYEES

PROMOTING TRANSFORMATION & INCLUSIVITY

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

52%

BLACK OWNED

LEVEL 1

B-BBEE
CONTRIBUTOR

ADVOCATING FOR A STRONG INDUSTRY & EQUITABLE SOCIETY

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



**ZOOM TO
READ MORE**





Our purpose & values

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

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





Stewardship at a glance

We are active stewards of our client portfolios and of our business. In all our investment processes and corporate activities, we strive to improve our impact on the environment, society and the economy. This report focuses on our corporate activities.

For details on our investment stewardship activities for the 2024 calendar year and for information on how we consider material environmental, social and governance (ESG) issues in the investment process:

→ *refer to our Stewardship Activities Report*

→ *read Our Stewardship Approach*





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 incorporate ESG-related risks and opportunities into investment decisions and account for their potential impact on the long-term value of each of the securities in which we invest.



ENGAGEMENT

We hold informed dialogues with investee companies on their environmental, social and governance practices to support the long-term success of businesses. We also consider and vote on all proxies for all companies in which we hold shares on behalf of our clients.



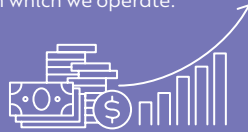
COLLABORATION

We collaborate with like-minded organisations where we believe that a combined effort will be more effective than individual engagements.



PUBLIC POLICY ADVOCACY

We partner with industry peers and regulators to advance an investment landscape that serves the long-term interests of asset owners and the societies in which we operate.



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 *Stewardship Activities Report* for deeper insight into our ownership activities and *Our Stewardship Approach* for our views on the most material ESG impacts facing our portfolios.

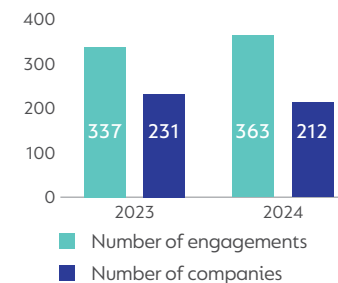
2024 Engagement record¹

TOTAL ENGAGEMENTS

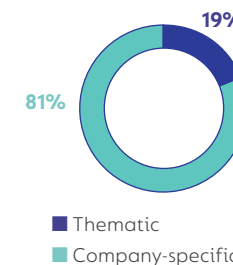
>1 800
ENGAGEMENTS

>490
COMPANIES

SPECIFIC ESG ENGAGEMENTS IN 2024



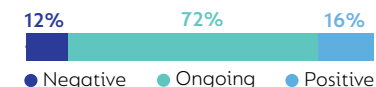
THEMATIC VS COMPANY-SPECIFIC ENGAGEMENTS



MULTI-YEAR ENGAGEMENTS

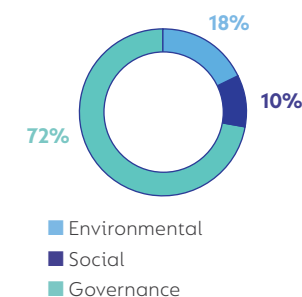
32
COMPANIES ENGAGED
IN EACH OF THE PAST
FIVE YEARS

OUTCOME OF ENGAGEMENTS WITH CHANGE OBJECTIVES



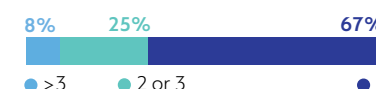
24% of our engagements had change objectives

ESG ENGAGEMENTS BY CATEGORY



26%
OF ESG
ENGAGEMENTS WERE
WITH THE CEO OR
CHAIR

NUMBER OF INTERACTIONS WITH A COMPANY



Values may not sum to 100% due to rounding

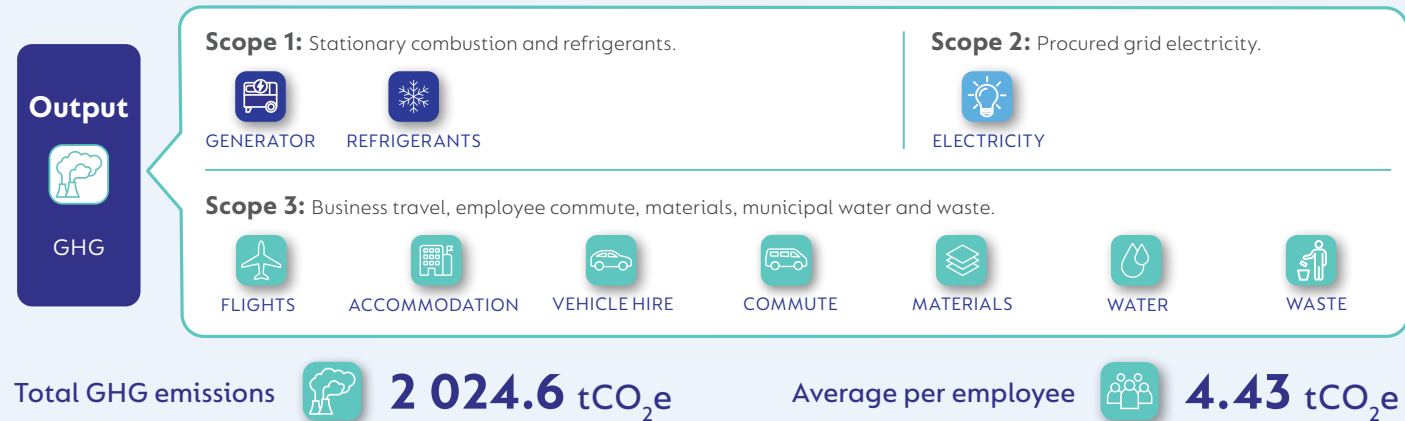
¹ Our Stewardship Activities Report is per calendar year, the 2025 report will be published in 2026



ACTIVE STEWARDSHIP *continued*

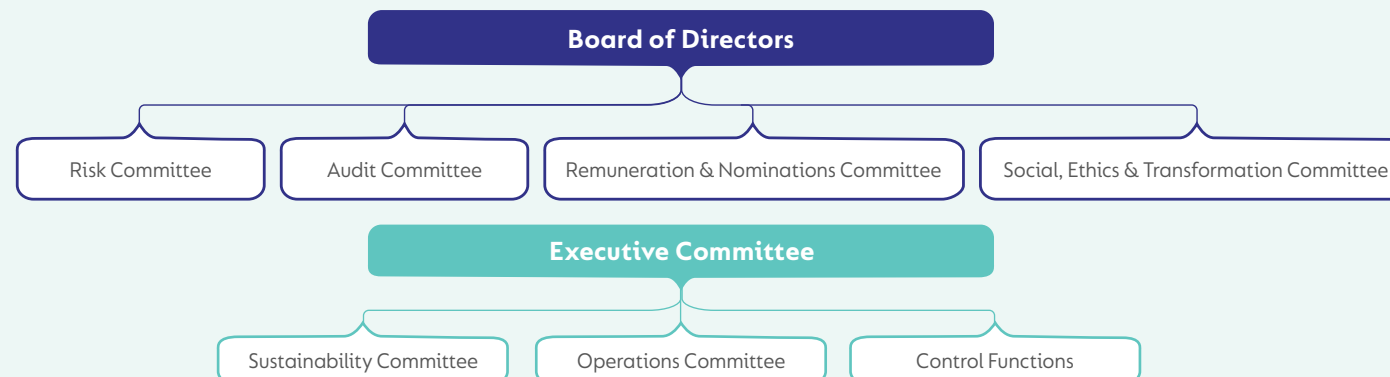
Corporate environmental stewardship

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



Governance

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



Social



Figures as at 30 September 2025



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 contributing to the SDGs we have identified as materially relevant to our business. 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.

Ancillary goals

In addition to our material contribution to the aforementioned SDGs, the Company also supports 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 Activities Report*, which sheds light on the real-world impact of the investment team's engagements by mapping them to the SDGs.

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 & 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			●		



Environmental sustainability

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.





MANAGING OUR IMPACT

Environmental sustainability issues are discussed at Board and Social, Ethics and Transformation Committee meetings. In line with what we ask of our investee companies, we report on our operational climate-related actions and disclosures according to the guidance of the International Sustainability Standards Board.¹

Our summarised corporate-related climate actions and disclosures

Theme	Key information	Further information
Governance	➤ The Board provides oversight over climate-related risks and opportunities with respect to our operations ➤ Operational climate-related risks and opportunities are tabled at Board and Committee meetings to ensure these matters are given due consideration when formulating strategy ➤ Board members have undergone external training on ESG-related matters, including climate change, and are encouraged to attend additional training sessions ➤ The Board has mandated management to identify and report on climate-related risks	<i>Governance</i>
Strategy	➤ Our climate strategy focuses on reducing the Company's environmental impact and remaining resilient to the physical impacts of climate change ➤ Collaboration with multiple responsible investment and stewardship codes, organisations and initiatives informs our climate change best practice and strategy	<i>Carbon Footprint Assessment</i>
Risk management	➤ Climate risks are ranked, rated and treated in accordance with the Group Risk Management Framework	<i>Integrated Annual Report</i>
Metrics & targets	➤ Detailed information on our operational Scope 1, Scope 2 and specific Scope 3 emissions is provided in the Carbon Footprint Assessment ➤ This includes data sources, total emissions, emissions sources, emissions intensity values, and Scope 2 emissions by location ➤ Operational GHG mitigation options being considered are also disclosed, as are future improvements in GHG emissions calculations. Coronation is committed to reducing its operational emissions as far as possible ➤ All emissions included in the Carbon Footprint Assessment have been offset	<i>Carbon Footprint Assessment</i>

¹ This guidance is the framework developed by the now-concluded Task Force on Climate Related Finance Disclosure, of which the International Sustainability Standards Board has assumed oversight. 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 equivalent to our residual GHG emissions from other parties implementing emissions reduction projects. In this way, we are able to claim carbon neutrality.

Environmental stewardship with social impact

In 2024 and 2025, Coronation supported the Stellenbosch Community Recycling Project, an initiative that reduces waste to landfill while creating sustainable employment opportunities in local communities.

The project is founded on four core principles:

- ▶ CO₂e avoidance
- ▶ Landfill diversion
- ▶ Job creation
- ▶ Waste-preneur integration

Creating a virtuous cycle

The project provides permanent employment to more than 80 people and supports 350-400 waste-preneurs who collect, sort, and recycle materials across Stellenbosch and Cape Town.

By diverting substantial volumes of waste from landfills and waterways, the project helps reduce air and water pollution while driving local economic development.

The carbon credits generated are independently verified by a third-party auditor, with details available through Credible Carbon.

Coronation's 2025 contribution

In 2025, we purchased 2 100 tCO₂e of verified credits from the Stellenbosch Community Recycling Project. This fully offset our 2025 footprint of 2 024.6 tCO₂e and contributed to a cumulative 2 024.6 tCO₂e in unretired credits.

By sustaining this partnership, Coronation enables the project to expand its operations, increase waste diversion rates, and enhance its social impact. In turn, it supports our goal of combining environmental stewardship with local economic empowerment.

Our carbon offset journey

From 2021 to 2023, Coronation partnered with Credible Carbon to support Walker's Recycling, a family-owned business that collects recyclables from homes and businesses across Cape Town.

Looking ahead

As we move beyond 2025, we will continue to deepen our partnerships with credible local projects that deliver both carbon mitigation and social value. Our focus remains on integrating sustainability across our operations while supporting South African enterprises that drive inclusive, circular economic growth.





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 Activities 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 (425 employees), with others in Johannesburg (7), Durban (3), Pretoria (3), London, UK (12) and Dublin, Republic of Ireland (7).¹

The assessment is guided by the GHG Protocol: Corporate Accounting and Reporting Standard.² Please read our *Carbon Footprint Assessment* for details.

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.



GENERATOR



REFRIGERANTS

Scope 2: Procured grid electricity.



ELECTRICITY

Reported Scope 3: Business travel, employee commutes, materials, municipal water, and waste.



FLIGHTS



ACCOMMODATION



VEHICLE HIRE



COMMUTE



MATERIALS



WATER



WASTE

OUTPUT



GHGs

¹ Employee numbers include permanent and contract employees employed for the period ending 30 September 2025.

² Methodology: The assessment followed the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI). This framework guides organisations in preparing GHG inventories using a three-scope structure. This assessment covered all Scope 1 and 2 emissions, plus selected Scope 3 categories.



OUR CORPORATE ENVIRONMENTAL IMPACT *continued*

Total GHG emissions



2 024.6 tCO₂e

Average per employee



4.43 tCO₂e



10.4 tCO₂e

+



9.4 tCO₂e

=



19.8 tCO₂e

Electricity

Procured grid electricity was the main energy source for our built operations in 2024.

USE



1 078.9 MWh
(megawatt hours)

OFFICE INTENSITY



149 kWh/m²
(kilowatt hours)

GHG EMISSIONS



1 120.7 tCO₂e

Business travel and commuting



+



+



+



=

TOTAL TRAVEL



877.4 tCO₂e

Water, waste and materials¹



1.9 tCO₂e
(2 054 kg)



1.4 tCO₂e
(7 210 l)



0 tCO₂e

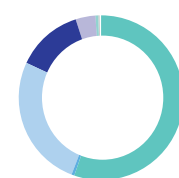


4.8 tCO₂e

SCOPE OF EMISSIONS (TONNES CO₂e)

Scope 1	19.8
Scope 2	1 120.7
Scope 3	884.1

GHG CONTRIBUTORS



Electricity	55.4%
Refrigerant fugitive emissions	0.5%
Business travel – flights	26.3%
Employee commute	12.9%
Business travel – accommodation and vehicles	4.1%
Stationary combustion	0.5%
Water, waste and materials	0.4%

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

Current initiatives that reduce our environmental impact

- **Employee travel & commuting:** Encouraged virtual collaboration, lower-impact travel, carpooling, and flexible scheduling to reduce emissions.
- **Paper:** Reduced use through digitisation, FSC sourcing, and full recycling.
- **Waste & water:** Strengthened recycling and composting, used biodegradable catering materials, promoted water conservation, and installed efficient fittings.
- **Energy:** Installed energy-efficient, sensor-based lighting.
- **Carbon:** Completed footprint assessment, achieved carbon neutrality, and advanced carbon assurance.
- **ESG governance:** Continued Board ESG training.
- **Operations:** Ongoing review to further reduce operational emissions.

Future focus

- Continue to track progress in 2026 and improve as appropriate, [read our Carbon Footprint Assessment](#) for more details.

¹ 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

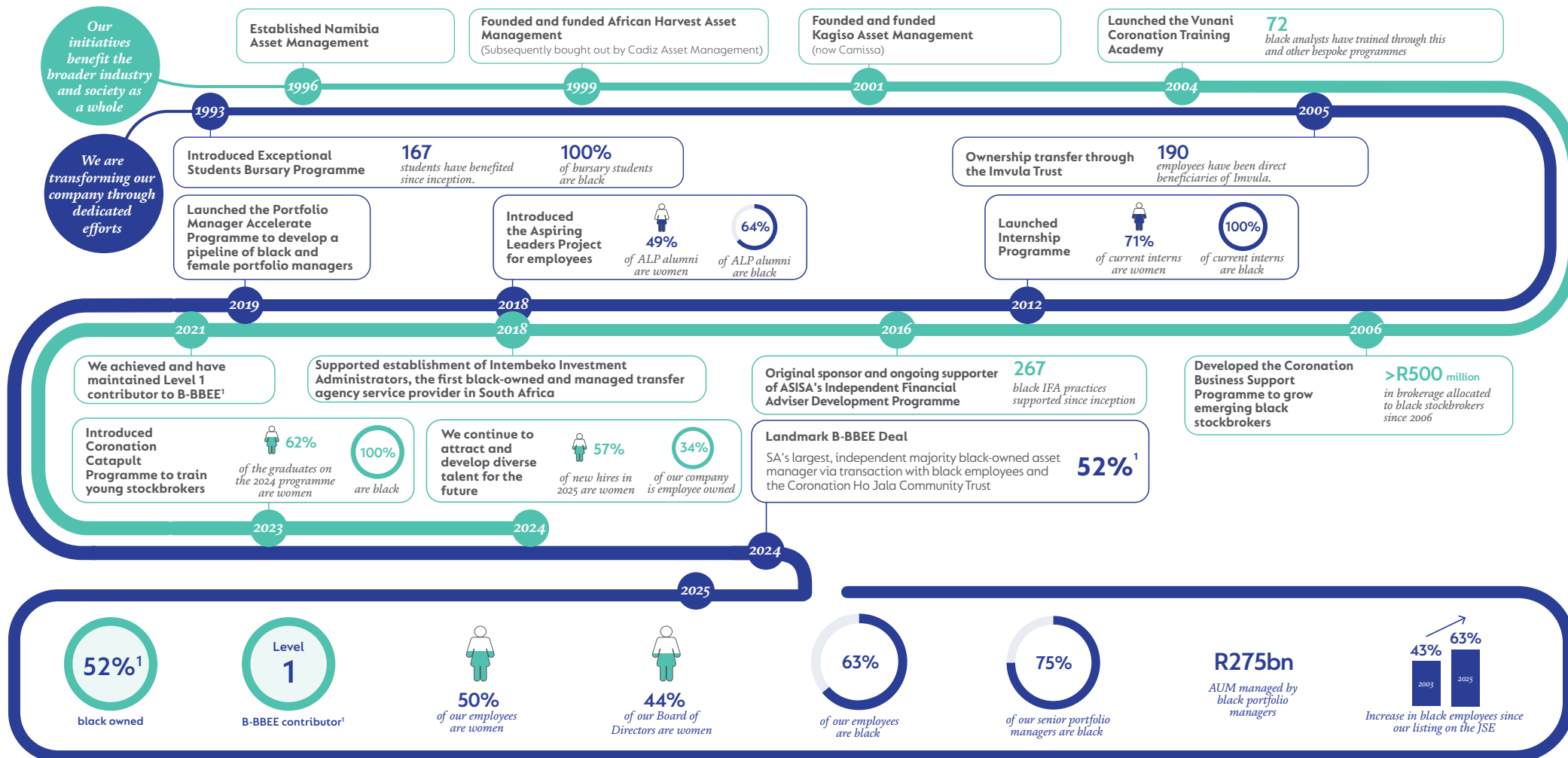
Coronation is aligned with the national imperative to promote a just and inclusive society across race and gender and to the upliftment of the communities in which we operate. We contribute to these goals through several channels, including driving authentic transformation, active industry engagement, enterprise and skills development, corporate social investment initiatives, and our Preferential Procurement Policy.





OUR TRANSFORMATION JOURNEY

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



¹ As per the Financial Sector Code

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



ADVANCING INCLUSIVE TRANSFORMATION

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

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

Increasing black ownership: partnering with our employees & benefiting society

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

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

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

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

Our talented people ensure the sustainability of our business

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

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

¹ As per the Financial Sector Code



ADVANCING INCLUSIVE TRANSFORMATION *continued*

Employee transformation in numbers

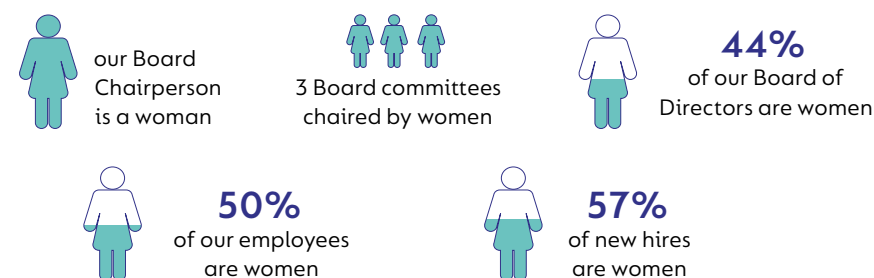
Key leadership positions are occupied by black employees, including our CEO, COO, and the Heads of Global Institutional Business, Fixed Income, Core Equity, and Absolute Return.

Of our South African team:

RACE



GENDER



Diversity strategy

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

EMPLOYMENT EQUITY ACTIVE WORKFORCE PROFILE

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

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

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



ADVANCING INCLUSIVE TRANSFORMATION *continued*

Building black talent

TRAINING SPEND BY CAPITAL

R9.5m

TOTAL TRAINING INVESTMENT

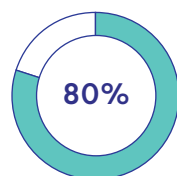
R7.6m

BLACK TRAINING INVESTMENT

R1.5m

INTERN SPEND ALLOCATION

TRAINING SPEND BY DEMOGRAPHIC



Allocated to
black employees



42%

Allocated to women
employees



28%

Allocated to black
women employees

Preferential procurement

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

Pioneering transformation in the industry

Achieving authentic diversity, equity, and inclusion in the South African financial services arena requires building a pipeline of talent outside of our immediate employee base. At Coronation, we champion numerous initiatives that foster business growth, student education, and youth employment.

Through our partnerships, development programmes, and enterprise initiatives, we help build a more diverse and inclusive industry that reflects the society we serve.

From empowering black-owned businesses to supporting young professionals, our approach is guided by the same objective: to advance transformation that delivers lasting economic and social impact.



ADVANCING INCLUSIVE TRANSFORMATION *continued*

Supporting black businesses

First black-owned transfer agency in South Africa

Coronation played a pivotal role in establishing Intembeko Investment Administration – the first black-owned and managed transfer agency service provider in South Africa. Now in its seventh year, Intembeko continues its journey toward becoming a world-class operator.

In 2022, we extended our commitment by providing a R50 million grant to launch Intembeko Solutions, which offers consulting services for systems development and implementation in the financial services sector.

Black-owned asset managers

Pre-dating black economic empowerment legislation, we pioneered initiatives that advanced transformation and skills development in asset management in southern Africa. Milestones include:

- ▶ Partnering in the launch of Namibia Asset Management (1996), the first Namibian majority black-owned asset manager
- ▶ Establishing and funding African Harvest Asset Management (1999) – later acquired by Cadiz Asset Management
- ▶ Launching Kagiso Asset Management, a joint venture with Kagiso Trust Investments (2001) – now Camissa Asset Management

Supporting black brokerages

In 2006, we introduced the Coronation Business Support Programme to grow emerging black stockbrokers. We allocate a minimum of 10% of our annual South African equity brokerage to black-owned firms, with a cumulative value of >R500 million to date. The success of this programme inspired the Association for Savings and Investment South Africa (ASISA) to launch an industry-wide programme in 2016, which enjoys the support of leading asset managers.



Preferential procurement

We actively practise preferential procurement to drive economic growth and broaden opportunities for black-owned and black women-owned suppliers. Our Procurement Policy drives continuous growth in services sourced from B-BBEE-accredited suppliers while identifying and nurturing future partners.





ADVANCING INCLUSIVE TRANSFORMATION *continued*

Educating for an inclusive industry

Black financial advisers

We are a founding sponsor of the ASISA Independent Financial Adviser Development Programme. Since 2016, we have provided business development and training to 267 black IFA businesses, creating internships for 320 individuals – 109 of whom have been absorbed into the industry.



Training black analysts

Coronation has provided financial assistance for 72 analysts who have graduated from bespoke training academies. Many now occupy influential roles across the financial services industry.



Inspiring young women to enter financial services

To encourage young women to pursue careers in finance, we invite high school learners to attend our Women's Month breakfast, where we host women clients. Here, the learners are introduced to the world of investing and engage with industry professionals.





ADVANCING INCLUSIVE TRANSFORMATION *continued*

Educating for an inclusive industry

Coronation's Top Investor Challenge

In 2025, we expanded this popular competition to high schools across South Africa. It offers learners a practical introduction to the world of investments. Armed with R1 million in virtual capital, teams navigated simulated market scenarios and built portfolios. The winning team members walked away with R25 000 each in Coronation Unit Trust vouchers, as well as R50 000 in cash for their school.



The Coronation Exceptional Students Bursary Programme

Since 1993, 167 students from under-resourced communities have received full bursaries to study at any recognised public university. In 2025, we funded 21 learners and provided academic, psychosocial and career-readiness support through our partnership with Excel@Uni.



Coronation Catapult Programme

This programme prepares unemployed graduates for entry-level roles in the investment industry, providing them with comprehensive training and hands-on experience. We partner with some of South Africa's black stockbrokers to offer participants a 23-month fixed-term employment opportunity where they undergo on-the-job training and receive hands-on mentorship.

This structured development plan equips graduates with the training and support needed for a smooth transition into professional roles. In 2025, we welcomed 13 participants – all African black, of whom 62% were women – reinforcing our commitment to diversity and empowerment in the industry. Our goal is to help these graduates secure permanent employment during or after the programme. Since its inception in 2023, the Catapult Programme has placed 34 graduates with stockbrokers in Johannesburg and Cape Town.





ADVANCING INCLUSIVE TRANSFORMATION *continued*

Educating for an inclusive industry

Coronation Future You! Vacation Programme

Selected from more than 130 applicants, 16 exceptional final-year students were hosted at Coronation's Cape Town headquarters for an immersive five-day masterclass in asset management.

More than a CV-building experience, Future You! equips young talent with real-world investment insight, analytical rigour, and collaboration skills. Through a focused blend of technical learning and personal development, participants engaged directly with Coronation's executives and investment professionals, gaining first-hand exposure to the workings of a leading asset manager.



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 programme's scope, our objective is to furnish graduates with essential tools for navigating the complexities of corporate life.



Hands-on experience

Internships

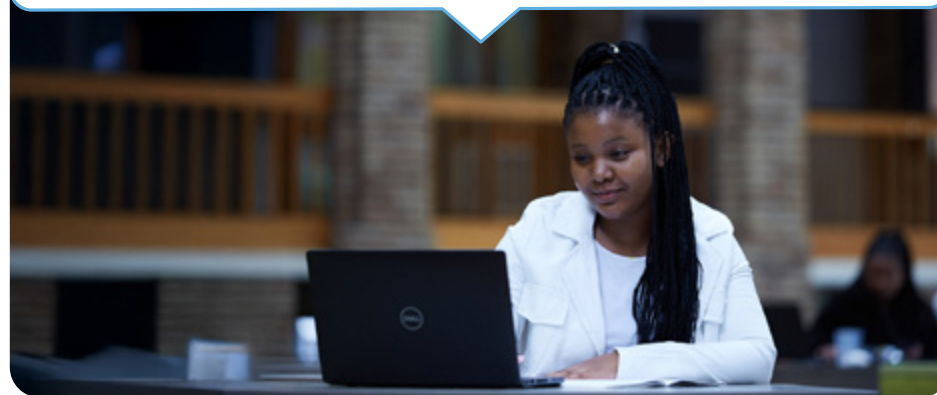
Our internships provide graduates with hands-on work experience and training, often leading to permanent roles. In 2025, we welcomed three new interns, two of whom are African black. To date, we have hired 99 interns – 90% of whom are black and 54% of whom are black women – with 58 securing permanent positions (91% of whom are black and 62% of whom are women).

Critical skills development

In partnership with the ASISA Academy and TSIBA Education, students complete the Investment Administration and Client Servicing (IMACS) Programme as part of their Bachelor's degree. Coronation sponsors these students and offers a four-month internship. To date, 21 students have benefited, with 10 securing roles at Coronation and two completing their internships in November 2025.

Developing female investment talent

We support the ASISA Academy's Fezeka Investment Management Programme for high-potential black female graduates. This 15-month course combines theory, professional growth, and practical work exposure. Graduates earn Financial Market Practitioner certification, earn CFA Level 1 preparation, and grow valuable industry networks. In 2025, we hosted three Fezeka graduates, in keeping with our 2024 sponsorship.





ADVANCING INCLUSIVE TRANSFORMATION *continued*

Developing educators

Youth empowerment

Through our ongoing partnership with ORT SA CAPE and ORT SA, 10 black youths (five of them women) served as teacher assistants in 2025 on 12-month fixed-term employment contracts. Participants underwent monthly training sessions and one-on-one mentorship sessions. Many of these youths receive permanent placements or continue with their education.



Early childhood development learnership

We sponsor students in an 18-month Level 4 Early Childhood Development (ECD) qualification, combining formal training with practical teaching experience at ECD centres. In 2025, we sponsored five students, and two from the 2024 intake graduated. Since its inception, the programme has trained 155 youths.





CORPORATE SOCIAL INVESTMENT

As a proudly South African business focused on the long term, we develop lasting relationships with our Corporate Social Investment (CSI) partners and the communities we support.

We believe our best investment in the country is to empower young people by focusing on literacy, numeracy, and nutrition from early childhood onwards. We aim to influence the trajectory of disadvantaged children's lives and give them the chance to fulfil their potential.

At Coronation, we take a holistic and collaborative approach, working in partnership with trusted public benefit organisations to implement our CSI initiatives nationwide.

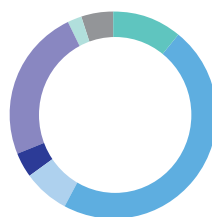
Our CSI pillars

Education

Entrepreneurship

Food security

CSI SUPPORT



Early childhood development	11%
Primary school education	47%
Entrepreneurship	7%
Food security	4%
Consumer financial education	24%
Community projects	2%
Ad hoc	5%

Our guiding CSI principles

1. LONG-TERM COMMITMENT

We focus on sustainable outcomes, applying our experience in long-term investment management to forge enduring relationships with CSI partners and communities. Consistency is key to achieving lasting positive impact.

2. HOLISTIC APPROACH

Education is central to our CSI initiatives. Our support extends to parents, teachers, and principals through training and decision-making tools. Beyond schools, we offer adult education and entrepreneurial training to strengthen communities with sustainable skills.

3. ACTIVE PARTICIPATION

We engage directly with schools, communities, and projects. Our employees actively participate in mentoring and shaping initiatives based on local needs.

4. MEASURABLE OBJECTIVES & OUTCOMES

Coronation conducts regular reviews to assess project progress and ensure alignment with stated goals.



CORPORATE SOCIAL INVESTMENT *continued*

Supporting early childhood development (ECD)

Through partnerships with non-profit organisations such as the Early Learning Resource Unit, the South African Education Project, and the Carel du Toit Centre, we work to ensure that children are school-ready, caregivers are supported, and inclusive education is enabled from the earliest years.

We consider the child's entire ecosystem from conception by providing access to early learning, health, nutrition, psychosocial services, and caregiver support. Our programmes ensure that children with diverse needs, including hearing loss, are given pathways to thrive and achieve their full potential.



“Since the South African Education Project started the nutrition workshops and food parcel deliveries, our kitchen shelves are full and the children's bowls are never empty. Attendance is up, stomach aches are down, and parents feel real hope at meal-time.”

— Sifelani Ndlovu, St Anthony Educare

Strengthening primary education

In partnership with non-profit organisations Living Through Learning, the Primary Science Programme, the Principals Academy Trust, and the Global Teachers Institute, Coronation strengthens primary education with a focus on literacy and numeracy.

Through the programmes we support, school leaders benefit from specialised training and long-term coaching from experienced retired principals; teachers are supported through practical workshops, classroom mentorship, and after-school programmes; and aspiring teachers from disadvantaged communities receive bursaries, mentoring, and full-time school placements, building a pipeline of high-quality educators. Parents are also equipped to reinforce learning at home.

This holistic approach builds teacher confidence, improves learner outcomes, and addresses critical shortages in the profession.



“Many learners initially struggled with handwriting, from holding a pencil correctly to forming letters neatly on the lines, sometimes taking over 40 minutes to write a single sound. Living Through Learning addressed these challenges by focusing on fine motor development and step-by-step learning. Within this structured process, learners who once struggled to write a single letter were soon completing tasks in 15-20 minutes, writing with confidence, accuracy, and pride.”

— Janine Davis, Living Through Learning Facilitator



CORPORATE SOCIAL INVESTMENT *continued*

Empowering communities

Working alongside non-profit organisations including Avocado Vision and the South African Institute for Entrepreneurship, Coronation supports initiatives in consumer financial education (CFE) and entrepreneurial skills, helping to strengthen livelihoods and promote self-sufficiency. Youth and adults from low-income rural and peri-urban communities are equipped with tools to make informed financial decisions, manage resources effectively, and grow small businesses.

We also promote food security by helping emerging farmers establish sustainable enterprises that provide stable incomes and reliable access to food in marginalised communities.



“Since taking part in the food garden programme in grade 6, Jihad Khan (14), now a high school student, has made great strides by establishing an organic food garden in his community. His efforts have caught the eyes of many on social media, resulting in interested individuals willing to support his effort. Jihad’s efforts have attracted the attention of his peers, who have requested his assistance to establish food gardens in their communities.”

— South African Institute for Entrepreneurship Facilitator

Tackling hunger

In partnership with well-established food security organisations such as Ladles of Love and FoodForward SA, Coronation supports sustainable feeding programmes that address hunger and food waste. These initiatives reduce the impact of food insecurity across all stages of life, enabling children to learn, families to thrive, and communities to contribute to broader social and economic development.



“The support I’m getting from Coronation and Ladles of Love has helped me tremendously, from nutrition to the donation of tables, to the garden that is a symbol of hope. The kids are looking healthy and participate well in daily activities. They’re showing signs of growth and willingness to learn. School attendance can testify to that.”

— Andiswa Ncamiso, Little Conquerors Day Care





CORPORATE SOCIAL INVESTMENT *continued*

SOUTH AFRICANS IMPACTED IN 2025

26 190

LEARNERS

640

EDUCATORS

234

SCHOOLS

258

PARENTS

9 777

PEOPLE TRAINED IN CFE

76

PEOPLE TRAINED IN ENTREPRENEURSHIP

Figures as at 30 September 2025

Supporting causes close to our hearts

Beyond our formal CSI initiatives, we also support passion projects driven by our people and the business. These include:

The new orthopaedic unit at Red Cross Children's Hospital

Access to specialised orthopaedic care can be a long and difficult journey for many children in South Africa. In 2023, to celebrate our 30th birthday and pay tribute to our clients, staff, and other stakeholders, Coronation made a R750 000 donation to The Children's Hospital Trust. The contribution supported the development of the Orthopaedic Unit at the Red Cross War Memorial Children's Hospital, which opened its doors in September 2025. This state-of-the-art facility brings all stages of orthopaedic care together to reduce waiting times, improve continuity of care, and give more young patients access to life-changing treatment for generations to come.

Denver's Serenity Run

In May 2025, Coronation's Denver van der Bergh set out to raise awareness and support for addiction recovery. He ran from Cape Town to Pietermaritzburg – a distance of 1 687 km – and then completed the 90 km Comrades Ultra Marathon, an exceptional feat of endurance. Through this initiative, known as the Serenity Run, Denver raised funds for the Ramot Treatment Centre, which supports individuals and families affected by substance abuse.

The Fun Learning for Youth (FLY) fundraiser

Coronation once again sponsored FLY's annual fundraising event, which marked the organisation's 15th anniversary and raised over R1.25 million in support of educational initiatives. FLY is an NPO that offers mathematics, physical science, and life skills tutoring to learners in Grades 8 to 12 in Gauteng and the Western Cape. Through academic support and mentorship, FLY nurtures learners throughout their high school years, enabling them to access tertiary education opportunities.





ENGAGING AND COLLABORATING FOR A SUSTAINABLE INDUSTRY AND ECONOMY

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

Supporting the transformation imperative

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

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





ENGAGING AND COLLABORATING FOR A SUSTAINABLE INDUSTRY AND ECONOMY *continued*

We comply & engage

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

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

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

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

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

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

Advocating for a sustainable industry & economy

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

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

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

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



ENGAGING AND COLLABORATING FOR A SUSTAINABLE INDUSTRY AND ECONOMY *continued*

Private sector working with government to boost growth



Global scope

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

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

Financial contribution

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

Managing our environmental impact

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

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

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



ENGAGING AND COLLABORATING FOR A SUSTAINABLE INDUSTRY AND ECONOMY *continued*

Collaboration

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

Active participation

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

The Association for Savings and Investment South Africa (ASISA)

Status: Member and participant on boards and working groups

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



Business Unity South Africa (BUSA)

Status: Member and participant in initiatives

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



Business Leadership South Africa (BLSA)

Status: Member

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



B4SA

Status: Member and participant in initiatives

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



ENGAGING AND COLLABORATING FOR A SUSTAINABLE INDUSTRY AND ECONOMY *continued*



National Business Initiative (NBI)

Status: Member

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



Thinking Ahead Institute

Status: Member and working group participant

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

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



Code for Responsible Investing in South Africa (CRISA)

Status: Supporter

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



Principles for Responsible Investment (PRI)

Status: Signatory

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



Climate Action 100+

Status: Signatory

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



CDP

Status: Investor signatory

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



ENGAGING AND COLLABORATING FOR A SUSTAINABLE INDUSTRY AND ECONOMY *continued*



The UK Stewardship Code

Status: Supporter and aligned to principles

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



International Corporate Governance Network (ICGN)

Status: Member

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



Irish Funds Industry Association (Irish Funds)

Status: Member

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



Business Ireland South Africa (BISA)

Status: Member

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



100 Women in Finance (100WF)

Status: Global corporate member

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



United Nations Women's Empowerment Principles

Status: Signatory

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



Governance matters



Not pictured: Cindy Robertson

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

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

Standing (left to right):

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

Seated (left to right):

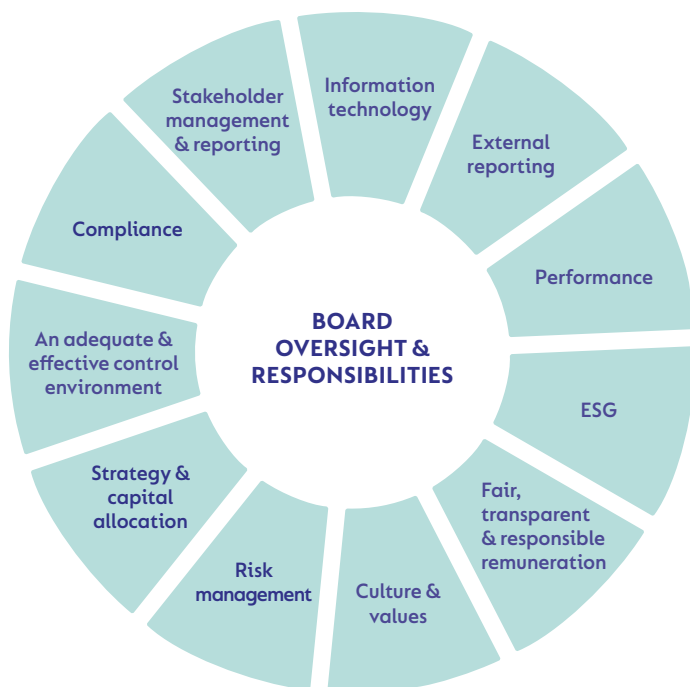
Saks Ntombela (incoming Chairperson), Alexandra Watson (outgoing Chairperson)



GOVERNANCE OVERVIEW

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

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



Our governance framework

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

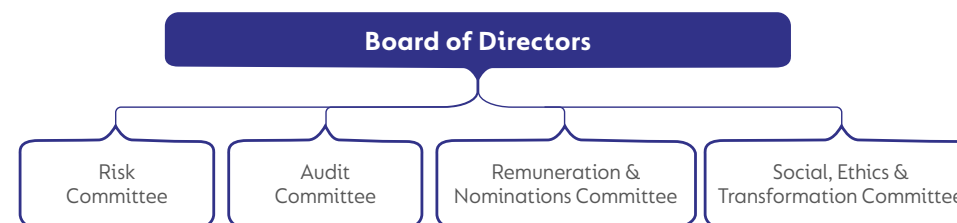
BOARD OF DIRECTORS	Board Subcommittees		Subsidiary Boards
	MOI, Companies Act, King IV™ and JSE Listings Requirements	Combined Assurance	Delegation of Authority

The Board of Directors

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

Board subcommittees

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



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

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



GOVERNANCE OVERVIEW *continued*

Subsidiary boards

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

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

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

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

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

Combined assurance

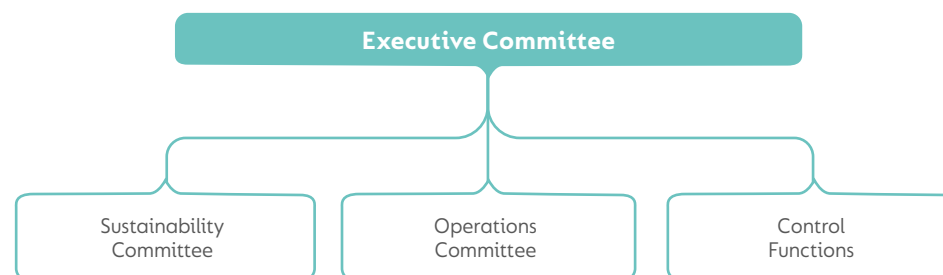
Assurance is managed through a Combined Assurance Model that incorporates five lines of assurance. Combined Assurance enables an efficient and holistic approach to risk management and assurance activities across the Group. The Board recognises the value of the model in ensuring effective control and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

Delegation of authority

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

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

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



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

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



BOARD OVERVIEW

SAKS NTOMBELA

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

Appointed: October 2020

Appointment as Chairperson of the Board on 1 October 2025

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

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

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

ANTON PILLAY

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

Appointed: February 2013

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

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

LULAMA BOYCE

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

Appointed: October 2014

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

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

NEIL BROWN

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

Appointed: October 2020

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

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

ALETHEA (LEA) CONRAD

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

Appointed: December 2023

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

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

PHAKAMANI HADEBE

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

Appointed: October 2020

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

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



BOARD OVERVIEW *continued*

HUGO NELSON

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

Appointed: November 2016

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

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

MADICHABA NHLUMAYO

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

Appointed: June 2019

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

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

CINDY ROBERTSON

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

Appointed: October 2025

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

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

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

ALEXANDRA WATSON¹

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

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

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

MARY-ANNE MUSEKIWA²

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

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

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

¹ Retired from the Board on 30 September 2025

² Resigned from the Board on 30 June 2025



BOARD OVERVIEW *continued*

Board skills & diversity

Skills

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

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

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

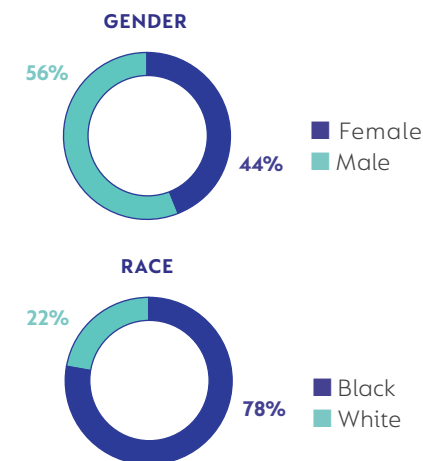
The Board's core skills comprise the following:

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

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

Diversity

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



Independence of directors

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

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



BOARD OVERVIEW *continued*

2025 independence assessments

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

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

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

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

Board & subcommittee assessments

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

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

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

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

Lead independent non-executive director

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

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

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

Director nominations

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

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

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



BOARD OVERVIEW *continued*

Outside interests & conflicts of interest

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

Meeting attendance

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

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

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

¹ Retired from the Board effective 30 September 2025

² Resigned as executive director effective 30 June 2025

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

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

Company Secretary

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

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



SOCIAL, ETHICS & TRANSFORMATION (SET) COMMITTEE REPORT

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

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

Members (all independent non-executive directors)

Mrs Lea Conrad – Chairperson

Mrs Madichaba Nhlumayo

Mr Phakamani Hadebe

Invitees

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

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

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

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

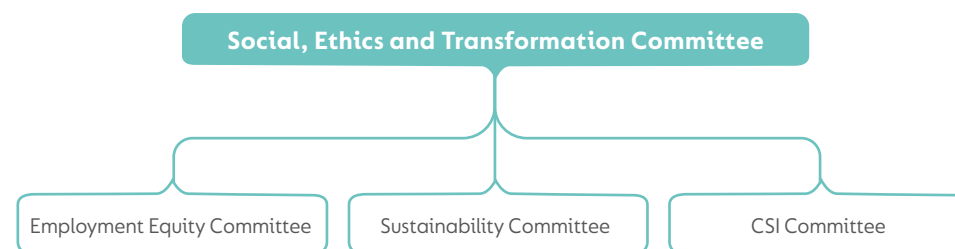
In its deliberations during the year, the SET Committee considered substantive local and international regulations, frameworks, and leading industry practices.

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

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

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

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



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



SOCIAL, ETHICS & TRANSFORMATION (SET) COMMITTEE REPORT *continued*

Key focus areas



Labour & employment practices

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



Occupational health & safety

The Committee oversees compliance with occupational health and safety regulations.

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



Organisational ethics

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

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

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



Corporate citizenship

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



UN Sustainable Development Goals (SDGs)

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



Transformation

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

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

The SET Committee also receives the minutes of the Employment Equity Forum.

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



Stakeholder engagement

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

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

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



Environmental sustainability

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



Regulatory changes

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



SOCIAL, ETHICS & TRANSFORMATION (SET) COMMITTEE REPORT *continued*

Committee assessment

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

Future focus

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



Company information

Annual general meeting:

Tuesday, 17 February 2026 at 14:00

Share code (ordinary shares): CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77



Board of Directors

Executive directors:

Mr Anton Pillay (Chief Executive Officer)

Non-executive directors:

Mr Saks Ntombela (Chairperson)*

Ms Lulama Boyce*

Mr Neil Brown*

Mrs Lea Conrad*

Mr Phakamani Hadebe*

Dr Hugo Nelson*

Mrs Madichaba Nhlumayo*

Mrs Cindy Robertson*

* Independent non-executive directors

Company Secretary

Ms Nazrana Hawa

Registered office

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

Postal address

PO Box 44684
Claremont
Cape Town
7735

Transfer secretaries

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

Auditors

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

Sponsor

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

Note: Company information as at 1 October 2025

Disclaimer

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