



Reviewed Condensed Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

CORONATION

TRUST IS EARNED™

Assets under management

R761
billion

Fund management
earnings per share¹

452.2
cents

Final dividend
per share

254
cents

CORONATION FUND MANAGERS' ANNUAL RESULTS 2025

Coronation Fund Managers is an owner-managed and investment-led firm with R761 billion (c. US\$44 billion) in total assets under management. As an independent asset manager without tied advisers or external distribution networks, we have grown our asset base organically over more than three decades, since 1993. We attribute our success to:

- A clear commitment to putting clients first
- An unwavering focus on the long term
- An exemplary track record of delivering outperformance, at scale and over all meaningful periods of time
- A commitment to delivering outstanding levels of client service

The year under review was a very positive and important one for Coronation, marked by excellent returns for our clients in a tough environment. The inauguration of the new administration in the United States in January 2025 created immense uncertainty in capital markets. The significant shifts in geopolitical alignment and the threat of major trade tariffs added exceptional volatility over the past 12 months. In addition, the rapid development and adoption of artificial intelligence applications have the potential to disrupt many existing industries and create new growth industries, amplifying the uncertainty in equity markets.

Locally, the protracted 2025 National Budget approval process aggravated tensions in our nascent Government of National Unity, elevating local volatility. It is encouraging, however, that this was ultimately resolved in a manner that should strengthen our new political framework.

Despite this challenging backdrop, our clients benefited from a combination of compelling outperformance of strong markets across much of our fund range and astute asset allocation decisions within our multi-asset strategies.

MULTI-DECADE OUTPERFORMANCE ACROSS OUR PORTFOLIOS

Over the past 15 years, Coronation has invested significantly in building a substantial global capability across the full spectrum of key asset classes (fixed income, equities, and multi-asset class) and geographies (Africa, emerging markets, and developed markets). This investment has produced meaningful results, with our global funds achieving strong outperformance during this reporting period. This has been internationally recognised, with Coronation winning the Emerging Markets Manager of the Year at the Pensions Age² Awards in 2025.

Our established global expertise is strategically important for the following reasons:

- Our domestic funds have benefited immensely, capitalising on many of the opportunities we identified offshore. This capability has become extremely important since Regulation 28 increased the offshore allowance for retirement funds to 45%. For this reason, South African clients increasingly require a global skill set in the managers they select to manage multi-asset class mandates.
- Now that we have an established track record across our global fund range, our focus will also include further investment in and expansion of our client-facing offshore franchise. We are well positioned to allocate capital accordingly, given our long-term horizon.

While we are encouraged by recent strong performance across our range of funds, our focus remains firmly on the long term. For the year ended 30 September 2025, performance across our full range of funds was outstanding across all time periods, with 95%³ outperforming their benchmarks since inception, 90% outperforming over 20 years, and 87% outperforming over 10 years.

We are also proud that one of our flagship unit trusts, the Coronation Top 20 Fund, celebrated its 25th anniversary this year with exemplary long-term returns for our clients. For every R100 000 invested since launch, this fund delivered a value uplift of R1.95 million compared to its South African equity benchmark.

SIGNIFICANT INVESTMENT IN OUR BUSINESS

Total operating expenses rose by just 4% year on year as we continued to balance disciplined control of day-to-day expenditure and requisite investment in bolstering our key capabilities, including:

- **Product innovation:** recently added strategies include global emerging markets excluding China and developed market equities, and a range of actively managed exchange-traded funds.
- **Information systems and technology:** we continue to invest heavily in technology, with a particular focus on client reporting, data integrity, AI and cybersecurity.
- **Client-facing capabilities:** with an emphasis on international distribution, secure digital services and enhancement of our website.
- **Talent attraction and retention:** to preserve our global capability to generate long-term alpha and an excellent service culture.
- **Compliance and risk management:** to meet the multi-jurisdictional regulatory demands of a global manager.

¹ Excluding the impact of the SARS matter.

² Pensions Age is a leading monthly UK-based magazine for pension funds, consultants and advisers to these funds.

³ Asset-weighted basis for funds with a ≥10-year track record.

SOLID FINANCIAL RESULTS

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

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

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

The local savings industry continued its long-term trend of contraction in 2025 as South African consumers remained under pressure and unemployment continued to rise. The implementation of the Two-pot Retirement System added to these structural headwinds in the year under review. Despite this, Coronation's outflows moderated to 5% of average AUM y/y. As a major player in the South African savings market, we remain exposed to industry trends, and we do not expect to see rapid industry improvements in the foreseeable future.

GOVERNANCE

There have been several changes to our Board of Directors over the past year.

Most significantly, Professor Alex Watson has retired as Chairperson and as an independent, non-executive director. We thank her for her contribution and dedicated service and wish her well in her future endeavours. Mr Saks Ntombela has been appointed as the new Chairperson, and we are confident he will be an exemplary leader.

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

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

STRONG TRANSFORMATION AND DIVERSITY CREDENTIALS

At 52% black ownership, Coronation is the largest independent, majority black-owned asset manager in South Africa. Over the years, we have supported the development of black-owned businesses, provided critical skills training through our investment management, stockbroking and adviser training programmes, and fostered young talent through our internship and bursary programmes.

Our corporate social investment efforts, focused on early learning and primary school education, anti-gender-based violence initiatives, and food security, continue to make a meaningful difference in shaping future generations.

Our commitment to transformation and diversity is reflected across our entire business. As at 30 September 2025, some of our achievements include:

- Level 1 B-BBEE contributor: we have maintained this status since 2021.
- Assets managed by black portfolio managers: R275 billion, representing 36% of our total AUM.
- Diverse workforce: 63% of our South African-based employees were black, and 50% were women.
- Inclusive leadership: our woman-led Board of Directors was 78% black, while 44% were women.
- Key leadership positions are held by black leaders: our CEO, COO and the Heads of Institutional Business, Fixed Interest, Core Equity and Absolute Return.

We believe our diversity is central to our success, as teams of diverse collaborators enhance decision-making and innovation, driving better outcomes for clients. This ethos has contributed to high retention rates and a stable team with consistent leadership. With 34% of our business employee-owned, we foster an owner-led culture that aligns the interests of employees with those of all stakeholders.

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

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

IMPACTFUL STEWARDSHIP

Coronation's stewardship philosophy is deeply embedded in both our long-term, valuation-driven investment process and management of our business. We believe companies managed sustainably are best positioned to create value over the long term. Our analysis incorporates environmental, social and governance (ESG) factors, and we actively engage with investee companies rather than relying on formulaic box ticking. We have applied this holistic approach to investing for more than three decades.

DIVIDEND

As per our policy, we endeavour to distribute a minimum of 75% of after-tax cash profit.

A final gross dividend of 254.00000 cents per share has been declared for the 12 months ended 30 September 2025 from income reserves, resulting in a net dividend of 203.20000 cents per share for shareholders, subject to Dividends Tax. In compliance with the Listings Requirements of the JSE Ltd, the following dates are applicable:

- Declaration date: Tuesday, 18 November 2025
- Last day to trade cum dividend: Tuesday, 2 December 2025
- Trading ex-dividend commences: Wednesday, 3 December 2025
- Record date: Friday, 5 December 2025
- Payment date: Monday, 8 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 3 December 2025 and Friday, 5 December 2025, both dates inclusive. In terms of Dividends Tax, the following additional information is disclosed: the local Dividends Tax rate is 20%. The number of ordinary shares in issue at the declaration date is 349 592 298 and the number of the subscription shares (being the shares issued to the B-BBEE Trusts in the 2024 B-BBEE transaction) in issue is 37 567 515, which attracts a 10% trickle dividend. Coronation's tax reference number is 9 675 107 719.

PROSPECTS

Despite several years of operating in a volatile and challenging environment, Coronation has continued to deliver consistent long-term value for its clients and stakeholders. We recognise that our enduring success depends as much on the quality and relevance of our client service as it does on investment performance – particularly as client expectations evolve in an increasingly dynamic global and technological landscape.

We are committed to nurturing and maintaining multi-decade client partnerships while positioning the business for measured global expansion. With this at the forefront, we continue to invest in our people and in enhancing our client engagement, reporting capabilities and digital touchpoints to ensure a differentiated client experience.

To future-proof the business, Coronation will sustain disciplined investment across key strategic areas, including research, operations, talent development and client service excellence. These initiatives are designed to preserve our investment edge, reinforce our owner-managed culture, and ensure the firm remains positioned for success in an increasingly complex world.

We remain excited by the opportunities that are presenting themselves to long-term investors in both local and global markets. We are confident that our investment approach, combined with ongoing investment in our people, systems and processes, will continue to deliver value to our clients and stakeholders.

EXTERNAL AUDIT REVIEW

The external auditors, KPMG Inc., reviewed the condensed consolidated statement of financial position of Coronation Fund Managers Ltd as at 30 September 2025, and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows, earnings per share and condensed consolidated segment report for the period then ended and explanatory notes. The review has been conducted in accordance with the International Standard on Review Engagements 2410 (ISRE 2410). The unmodified review report of KPMG Inc. is included as Annexure A of these condensed consolidated financial statements and is available on the JSE cloudlink as well as the Coronation website.

The auditor's review report does not necessarily report on all of the information contained in the condensed consolidated financial statements. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's review report together with the accompanying financial information from the issuer's registered office. Any forward-looking information contained in this announcement has not been reviewed or reported on by the Company's external auditors.

Saks Ntombela
Chairperson

Anton Pillay
Chief Executive Officer

18 November 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	REVIEWED 30 SEPT 2025 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Assets		
Intangible assets	1 088	1 088
Equipment	5	14
Right-of-use assets	155	47
Investment in equity accounted investees	42	41
Deferred tax assets	258	263
Investments backing policyholder funds and investments held through investment partnerships	94 879	79 578
Investment securities (note 7)	1 580	931
Trade and other receivables	761	678
Cash and cash equivalents	1 466	1 429
Total assets	100 234	84 069
Liabilities		
Long term borrowings (note 5)	332	38
Long term other payables	57	55
Lease liabilities	158	65
Deferred tax liabilities	81	50
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	94 838	79 553
External investors in consolidated funds (note 7)	1 011	223
Short-term portion of long-term borrowing (note 5)	–	472
Taxation payable	8	48
Trade and other payables	1 067	1 055
Total liabilities	97 552	81 559
Net assets	2 682	2 510
Equity		
Share capital and premium	249	249
Retained Earnings	2 289	2 114
Reserves	144	147
Total equity	2 682	2 510

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

EARNINGS PER SHARE

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

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

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

DIVIDEND PER SHARE

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

CONDENSED CONSOLIDATED SEGMENT REPORT

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

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

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

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

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

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

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

2 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

All revenue from contracts with customers is earned over time.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 B-BBEE TRANSACTION

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

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

ESOP Trust

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

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

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

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

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

ESOP Valuation

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

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

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

Impact on earnings per share

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 B-BBEE TRANSACTION (CONTINUED)

BBOS Scheme

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

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

Impact on earnings per share

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

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

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

4 RELATED PARTY TRANSACTIONS

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

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

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

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

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

5 LONG-TERM AND SHORT-TERM BORROWINGS

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 FAIR VALUE DISCLOSURE

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

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

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

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

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

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

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

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

7 EXTERNAL INVESTORS IN CONSOLIDATED FUNDS

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 SOUTH AFRICAN REVENUE SERVICES (SARS) MATTER

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

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

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

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

9 RECONCILIATION OF TAXATION ON SHAREHOLDER PROFITS

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

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

* Non-deductible expenses include accounting adjustments.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10 RECONCILIATION OF FUND MANAGEMENT EARNINGS

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

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

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

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

11 EVENTS AFTER THE REPORTING PERIOD

Cash dividend

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

PRO FORMA FINANCIAL INFORMATION

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

FUND MANAGEMENT EARNINGS EXCLUDING IMPACT OF SARS MATTER

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

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

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

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

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

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

** Refer to note 10

IMPACT OF SARS MATTER ON STATEMENT OF COMPREHENSIVE INCOME

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

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

Directors: S Ntombela (Chairperson)*¹, A Pillay (Chief Executive Officer), L Boyce*, N Brown*, P Hadebe*, H Nelson*, M Nhlumayo*, A Conrad*, C Robertson*², M Musekiwa³, A Watson⁴
 (* Independent non-executive)

Company Secretary: N Hawa

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Registration number: 1973/009318/06

Transfer secretaries: Computershare Investor Services (Pty) Ltd
 Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, Gauteng

JSE share code: CML

ISIN: ZAE000047353

LEI: 3789001BC9A29E6FF77

Website: www.coronation.com

Sponsor: Valeo Capital (Pty) Ltd

¹ Appointed as Chairperson effective 1 October 2025

² Appointed 1 October 2025

³ Resigned 30 June 2025

⁴ Retired 30 September 2025

ANNEXURE A: INDEPENDENT AUDITOR'S REVIEW REPORT

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Coronation Fund Managers Limited

INTRODUCTION

We have reviewed the accompanying condensed consolidated statement of financial position of Coronation Fund Managers Limited ("the Group") as at 30 September 2025, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows, earnings per share and the condensed consolidated segment report for the year then ended, and notes to the condensed consolidated financial statements ("the condensed consolidated financial statements").

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements as at 30 September 2025 is not prepared, in all material respects, in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa.

KPMG Inc.

KPMG Inc.

Registered Auditor

Per ZA Beseti
Chartered Accountant (SA)
Registered Auditor
Director

4 Christiaan Barnard Street
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18 November 2025

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