Annual Financial Statements 2025

AUDITED

CORONATION

TRUST IS EARNED™

CONTENTS

* *Not audited.*

The financial statements for the year ended 30 September 2025 have been audited in compliance with section 30 of the Companies Act of South Africa and prepared under the supervision of N Salie CA(SA).

DIRECTORS' RESPONSIBILITY REPORT

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of Coronation Fund Managers Limited (Coronation or the Company or the Group), comprising the statements of financial position as at 30 September 2025, and the statements of comprehensive income, the statements of changes in equity and statements of cash flows for the year then ended, and the notes to the financial statements, which include a summary of material accounting policies, the directors' report and the audit committee report, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the JSE Listing requirements and the Companies Act of South Africa.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The board reviews the operation of the system of internal control primarily through the audit committee of Coronation Fund Managers Limited and various other risk monitoring committees.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedules included in these financial statements.

The directors have made an assessment of the Group's and Company's ability to continue as a going concern and there is no reason to believe the aforementioned businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate financial statements of Coronation Fund Managers Limited are fairly presented in accordance with IFRS Accounting Standards and the Companies Act of South Africa.

APPROVAL OF CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The consolidated and separate annual financial statements of Coronation Fund Managers Limited, as identified in the first paragraph, for the year ended 30 September 2025 set out on pages 9 to 58 were approved by the board of directors on 12 December 2025 and are signed on its behalf by:

Saks Ntombela
Chairperson

12 December 2025

Anton Pillay
Chief Executive Officer

12 December 2025

DECLARATION BY THE COMPANY SECRETARY

In terms of the Companies Act of South Africa (the Act), and for the year ended 30 September 2025, I certify that Coronation Fund Managers Limited has lodged all returns required by the Act with the Companies and Intellectual Property Commission and that all such returns are true, correct and up to date.

Nazrana Hawa
Company Secretary

12 December 2025

GROUP CHIEF EXECUTIVE OFFICER (CEO) AND FINANCIAL DIRECTOR (FD) RESPONSIBILITY STATEMENT

The Group CEO, who also serves as the acting FD, and is named below, hereby confirms that:

(a) the consolidated and separate annual financial statements set out on pages 9 to 58, fairly present, in all material respects, the financial position, financial performance and cash flows of Coronation Fund Managers Limited in terms of IFRS® Accounting Standards as issued by the International Accounting Standards Board;

(b) to the best of my knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated and separate annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to Coronation Fund Managers Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated and separate financial statements;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate annual financial statements, having fulfilled my role and function as executive director with primary responsibility for implementation and execution of controls;

(e) where I am not satisfied, I have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have remedied the deficiencies or taken steps to remedy the deficiencies; and

(f) I am not aware of any fraud involving directors.

Anton Pillay
CEO and acting FD

12 December 2025

AUDIT COMMITTEE REPORT

to the shareholders of Coronation Fund Managers Limited

The Group audit committee of Coronation Fund Managers Limited, which acts as the audit committee for all its subsidiaries, is a committee of the board of directors that serves in an advisory capacity to the board and assists the directors to discharge their duties relating to the safeguarding of assets, the operation of adequate systems, the review of financial information and the preparation of the consolidated and separate annual financial statements. This includes satisfying the board that adequate internal, operating and financial controls are in place. In addition to the above, the audit committee also has its own statutory responsibilities.

TERMS OF REFERENCE

The audit committee has adopted a formal audit committee charter that has been updated and approved by the board of directors, and has executed its duties during the past financial year in compliance with these terms of reference.

Composition of the audit committee and meeting process

The audit committee comprises Ms Lulama Boyce (Chairperson), Mr Saks Ntombela, Mrs Madichaba Nhlumayo and Dr Hugo Nelson. All members of the audit committee serve on the risk committee to ensure there is overlap of members who are fully apprised of the matters under the committees' respective agendas. The audit committee met four times during the year, which included the Chief Executive Officer, certain senior executive management, the Chief Financial Officer, the external auditor and the risk assurance manager when required.

The external auditor and the risk assurance manager have unrestricted access to the committee and to its Chairperson. Ad hoc meetings are held as required.

Duties

In execution of its statutory duties during the past financial year, the audit committee has:

+ Ensured the appointment of the external auditor, that is a registered auditor and who, in the opinion of the audit committee, was independent of the Company and its subsidiaries.
+ Determined the fees to be paid to the external auditor and such auditor's terms of engagement.
+ Ensured that the appointment of the external auditor complies with any legislation relating to the appointment of such auditors.
+ Determined the nature and extent of any non-audit services which the auditor may provide to the Company and its subsidiaries.
+ Pre-approved any proposed contract with the auditor for the provision of non-audit services to the Company and its subsidiaries.
+ Considered the independence of the external auditor and has concluded that the external auditor has been independent of the Company and its subsidiaries throughout the year taking into account all other non-audit services performed and circumstances known to the committee.
+ Received and dealt appropriately with any queries relating to the accounting practices and internal audit of the Company and its subsidiaries, the content or auditing of its consolidated and separate annual financial statements, the internal financial controls of the Company and its subsidiaries, or to any related matter.
+ Made submissions to the board on any matter concerning the Company's accounting policies, financial control, records and reporting.
+ Ensured that the Group Chief Financial Officer, as well as the Group finance function has the appropriate expertise and experience in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements.
+ Ensured that the appropriate financial reporting procedures exist and are working for all entities included in the consolidated annual financial statements and that same was effectively prepared and reported on in terms of paragraph 3.84(g)(ii) of the JSE Listings Requirements.

LEGAL REQUIREMENTS

The audit committee has complied with all applicable legal, regulatory and other responsibilities for the financial year.

ANNUAL FINANCIAL STATEMENTS

Following our review of the consolidated and separate annual financial statements for the year ended 30 September 2025, we are of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act of South Africa and IFRS® Accounting Standards as issued by the International Accounting Standards Board and that they fairly present the financial position at 30 September 2025 for Coronation Fund Managers Limited and the results of operations and cash flows for the year then ended.

In compliance with requirements of the King Report on Governance for South Africa 2016, an integrated annual report is being compiled for the 2025 financial year in addition to these annual financial statements.

Lulama Boyce
Chairperson of the audit committee

12 December 2025

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Coronation Fund Managers Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Coronation Fund Managers Limited (the Group and the Company collectively "Coronation") set out on pages 12 to 52 and pages 54 to 58, and the sections marked as audited in the directors' report on pages 9 to 11, which comprise:

+ the consolidated and company statements of financial position as at 30 September 2025;
+ the consolidated and company statements of comprehensive income for the year ended 30 September 2025;
+ the consolidated and company statements of changes in equity for the year ended 30 September 2025
+ the consolidated and company statements of cash flows for the year ended 30 September 2025,
+ material accounting policies,
+ the notes to the consolidated financial statements (excluding the Pro forma financial information) and the notes to the separate financial statements; and
+ the directors' interest and directors' remuneration notes, marked as "audited" as set out in the directors' report.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Coronation Fund Managers Limited as at 30 September 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) , and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Final materiality	R88,5 million	R68,7 million
Rationale for the benchmark and percentage applied	This is calculated as 4,02% of profit before income tax. We have selected profit before income tax as the benchmark because we believe it is the measure most commonly used by users to assess the Group's performance. The 4,02% applied is based on our professional judgment after consideration of qualitative factors that impact the Group.	This is calculated as 4,58% of profit before income tax. We have selected profit before income tax as the benchmark because we believe it is the measure most commonly used by users to assess the Company's performance. The 4,58% applied is based on our professional judgment after consideration of qualitative factors that impact the Company.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

In total, we identified nineteen components. Of those, we identified four components at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

We also identified nine components, at which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

Accordingly, we performed audit procedures on thirteen components, of which we involved component auditors in performing the audit work on these components.

We also performed an analysis at an aggregated group level on the remaining financial information, taking into consideration the Group's operational structure, the Group's legal structure, existence of common information systems, existence of common internal controls, existence of common risk profile across entities, and geographical locations.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted risk assessment and planning discussion meetings with component auditors to discuss the Group audit risks relevant to the respective components.

As group auditor, we engaged with the component auditors to assess the audit risks and strategy relating to their respective components. During these engagements, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further audit procedures required by us was then performed by the component auditors.

We also inspected the work performed by component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in respect of our audit of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Revenue from contracts with customers

Note 2 to the consolidated financial statements and the material accounting policy note related to revenue from contracts with customers.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
Revenue from contracts with customers, amounting to R4 291 million, comprises of fees earned in respect of fund management activities, which represents the Group's main source of revenue. Revenue from fund management activities includes: + management fees charged to clients based on agreed fee percentages (fee rates) applied to assets under management (AUM) in accordance with the client mandates; and + performance fees charged when specified performance thresholds, as detailed in the client mandates, are achieved. Management and performance fees include both manual and automated components. There is a risk that manually calculated fees may be overstated through premature revenue recognition or the recording of fictitious revenues. Additionally, due to the manual nature of certain calculations, there is an increased risk of inaccuracies arising from human error in determining management and performance fees. We consider management and performance fees a significant area of focus due to their materiality and nature in relation to the consolidated financial statements and the associated risks, which required increased audit effort. Accordingly, revenue from contracts with customers has been determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit included the following audit procedures: **Procedures in relation to fee rates** + We have evaluated the design and implementation of controls relating to the approval of fee rates, including the approval of new and amended client mandates. + We agreed a sample of fee rates used in the system calculation to the fee agreements outlining the applicable effective fee rates. **Procedures in relation to assets under management (AUM)** + We inspected the Coronation and Intembeko Service Organisation Reports, prepared in accordance with ISAE 3402, covering the period 1 October 2024 to 30 September 2025, and have evaluated whether the key controls over the valuation and existence of AUM were designed, implemented and operating effectively. + We have obtained the AUM report (AUM data) from management and independently verified the AUM data to the AUM valuation report obtained from the outsourced service provider. **General procedures** + We selected a sample of management fees that are manually calculated and independently recalculated and traced the inputs to supporting information such as mandates and the related AUM data. + We selected a sample of performance fees to independently recalculate and trace the inputs to supporting information such as independent benchmark data, mandates, and the related AUM data. + We considered the completeness and accuracy of disclosures in the consolidated financial statements as required by IFRS 15, Revenue from Contracts with Customers (IFRS 15). Based on the procedures listed above, we did not identify any significant matters requiring further consideration in concluding on the procedures performed.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Coronation Fund Managers Limited (continued)

Valuation of investments backing policyholder funds and investments held through investment partnerships
Note 15 to the consolidated financial statements and the material accounting policy notes related to financial instruments.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
Investments backing policyholder funds and investments held through investments partnerships ("investments") are significant to the Group. As disclosed in note 15, investments amount to R94 879 million, representing approximately 95% of the Group's total assets. These investments are measured at fair value through profit or loss, as they are managed and their performance evaluated on a fair value basis. Valuation is subject to complexities under IFRS 13, Fair Value Measurement (IFRS 13). Investments classified as Level 2 financial instruments, which lack directly observable market inputs, are exposed to valuation risk due to the use of judgmental inputs in determining counterparty credit risk. Investments classified as Level 1 financial instruments are priced using unadjusted market prices. Although these instruments are based on observable inputs, they remain a focus area for the audit due to the volume of trades which occur related to these instruments. Given the significance of the balance, the volume of trades and the judgment involved in determining fair value, the valuation of investments has been identified as a key audit matter in our audit of the consolidated financial statements.	Our audit included the following audit procedures: + We obtained an understanding of management's valuation process by making inquiries with management regarding the methodologies and assumptions applied in determining fair value in accordance with IFRS 13. + We assessed the design and implementation of controls over the valuation and administration of investments, with reference to the Coronation and Intembeko Service Organisation Reports prepared in accordance with ISAE 3402. + With the assistance of our internal valuation specialists, we evaluated investments classified as Level 2 financial instruments by challenging the valuation models and assumptions applied. This included benchmarking judgmental inputs to reflect counterparty credit risk in unlisted debt instruments and performing independent valuations. + Our internal valuation specialists also assessed investments classified as Level 1 financial instruments by agreeing the prices used by management to independent third-party sources. + We evaluated management's classification of investments within the IFRS 13 fair value hierarchy and assessed the related disclosures for compliance with IFRS 7, Financial Instruments: Disclosures. Based on the procedures listed above, we did not identify any significant matters requiring further consideration.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled Coronation Fund Managers Limited " Annual Financial Statements Audited 2025", which includes the Declaration by the Company Secretary, Audit Committee Report and the Directors' Report (excluding the directors' interest and directors' remuneration marked as "audited") as required by the Companies Act of South Africa, and the Pro forma financial information included in the notes to the consolidated financial statements, which we obtained prior to the date of this report, and the Coronation Annual Integrated Report 2025, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

+ Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
+ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
+ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
+ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
+ Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
+ Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Coronation Fund Managers Limited for five years.

KPMG Inc.

KPMG Inc.
Registered Auditor
Per Z A Beseti
Chartered Accountant (SA)
Registered Auditor
Director
12 December 2025

4 Christiaan Barnard Street
Foreshore
Cape Town
8000

DIRECTORS' REPORT

BUSINESS ACTIVITIES

Coronation Fund Managers Limited (registration number 1973/009318/06) is one of Southern Africa's most successful third-party fund management companies. It is a pure fund management business which offers both individual and institutional investors access to local and global expertise across all asset classes. Our clients include individuals, retirement funds, medical schemes and financial institutions. We also manage assets for several leading international retirement funds, endowments and family offices.

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 an increase in management fees (11%) and performance fees (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 for the year ended 30 September 2025. 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.

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 Age 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 the amendment to 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%[1] 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.

FINANCIAL STATEMENTS

The annual financial statements for the year ended 30 September 2025 have been prepared in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and the Companies Act of South Africa.

CASH RETURNED TO SHAREHOLDERS

We continue to reward shareholders through regular and significant distributions of free cash flow generated. We endeavour to distribute at least 75% of after-tax cash profit. After assessing any projected future cash requirements, a final gross dividend of 254.00 cents per share has been declared and paid for the year ended 30 September 2025, which has resulted in a final net dividend of 203.20 cents per share for shareholders subject to Dividends Tax.

COMPLIANCE WITH APPLICABLE LAWS

The board confirms that the Company has complied with the provisions of the Companies Act of South Africa relating to the Company's incorporation and that the Company is operating in conformity with its Memorandum of Incorporation.

SUBSIDIARY AND ASSOCIATE COMPANIES

Details of the associate company and principal subsidiaries are set out in notes 13 and 24 to the Group financial statements.

The Group equity accounts its 40% shareholding in Namibia Asset Management Limited.

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.

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

DIRECTORS AND SECRETARY

Profiles of directors are provided in the integrated annual report.

Details of the company secretary and the company's registered address are set out at the end of this report. The business address of the company secretary is the same as the Company's registered address.

Prof. Alex Watson retired as Chairperson of the board and independent non-executive director of the Board of Directors effective 30 September 2025 and Mr. Saks Ntombela was appointed as the Chairperson of the Board of Directors effective 1 October 2025.

Cindy Robertson was appointed as an independent non-executive director effective 1 October 2025.

Mary-Anne Musekiwa resigned as Financial Director effective 30 June 2025.

DIRECTORS' INTEREST (AUDITED)

There were no material contracts entered into during the financial year in which a director or officer of the Company had any interest.

The directors' direct and indirect beneficial interests in the issued share capital of the Company were:

	BENEFICIAL DIRECT	BENEFICIAL INDIRECT	%
2025			
Ordinary shares			
Anton Pillay	**601 858**	**4 555 615**	**1.33**
Hugo Nelson*	**855 696**	**5 471 720**	**1.63**
Neil Brown**	**127 000**	**–**	**0.03**
2024			
Ordinary shares			
Anton Pillay	542 617	4 617 023	1.48
Hugo Nelson	855 696	5 471 720	1.81
Mary-Anne Musekiwa	5 033	488 866	0.14
Neil Brown	127 000	–	0.04

* *450 000 shares to the value of R19.9 million pledged as security against a R14.9 million interest only facility with no fixed term as at 30 September 2025; and 613 645 shares to the value R27.2 million are pledged as security against a R4.6 million interest only facility with no fixed term as 30 September 2025.*

** *Neil Brown (independent non-executive director) disposed of 127 000 shares on 9 December 2025.*

DIRECTORS' REMUNERATION (AUDITED)

Remuneration paid by subsidiaries for services rendered for the year ended 30 September 2025 were as follows:

EXECUTIVE DIRECTORS	SALARY AND OTHER BENEFITS R'000	CASH VARIABLE REMUNERATION R'000	TOTAL CASH REMUNERATION 2025 R'000	TOTAL CASH REMUNERATION 2024 R'000
Anton Pillay	**6 869**	**8 739**	**15 608**	12 710
Mary-Anne Musekiwa	**2 576**	**–**	**2 576**	5 340
Total	**9 445**	**8 739**	**18 184**	18 050

In addition, for non-cash remuneration, refer to the share-based payments (note 6) and related party notes (note 23) in the Group financial statements.

Non-executive directors' remuneration paid by the Company for services rendered to the Group were as follows:

NON-EXECUTIVE DIRECTORS	BOARD MEETINGS R'000	AUDIT COMMITTEE MEETINGS R'000	RISK COMMITTEE MEETINGS R'000	REMU-NERATION AND NOMINATIONS COMMITTEE MEETINGS R'000	SOCIAL, ETHICS AND TRANS-FORMATION COMMITTEE MEETINGS R'000	TOTAL 2025 R'000	TOTAL 2024 R'000
Alexandra Watson	**1 517**	**–**	**–**	**364**	**–**	**1 881**	1 758
Hugo Nelson	**681**	**243**	**243**	**243**	**–**	**1 410**	1 345
Judith February	**–**	**–**	**–**	**–**	**–**	**–**	361
Lulama Boyce	**681**	**364**	**243**	**–**	**–**	**1 288**	1 203
Madichaba Nhlumayo	**681**	**243**	**243**	**–**	**182**	**1 349**	1 260
Neil Brown	**681**	**–**	**243**	**364**	**–**	**1 288**	1 175
Phakamani Hadebe	**681**	**–**	**–**	**–**	**182**	**863**	806
Saks Ntombela	**789**	**243**	**364**	**243**	**–**	**1 639**	1 531
Lea Conrad	**681**	**–**	**–**	**–**	**304**	**985**	654
Total	**6 392**	**1 093**	**1 336**	**1 214**	**668**	**10 703**	10 093

The above fees exclude VAT.

In addition, remuneration paid by the subsidiary companies for services rendered to subsidiary companies for the year ended 30 September 2025 were as follows:

NON-EXECUTIVE DIRECTORS	BOARD MEETINGS R'000	TOTAL 2025 R'000	TOTAL 2024 R'000
Alexandra Watson	**–**	**–**	136
Lulama Boyce	**146**	**146**	136
Madichaba Nhlumayo	**146**	**146**	136
Cindy Robertson	**472**	**472**	–
Total	**764**	**764**	408

The above fees exclude VAT

SPECIAL RESOLUTIONS

At the annual general meeting of the Company held on 18 February 2025, the following special resolutions were passed:

+ The Company was authorised to generally provide any direct or indirect financial assistance contemplated in and subject to the provisions of section 44 and 45 of the Companies Act of South Africa.
+ The Company's remuneration to non-executive directors in respect of the financial year ending 30 September 2025 was approved.
+ The directors received general authority to repurchase up to 20% of the Company's issued share capital, subject to certain conditions.

EVENTS SUBSEQUENT TO 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.

Disposal of shares

Neil Brown (independent non-executive director) disposed of 127 000 shares on 9 December 2025.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2025

	NOTE	2025 R MILLION	2024 R MILLION
Fund management activities			
Revenue	2	**4 291**	3 913
Other income	4.1	**57**	296
Total operating expenses	5, 6	**(2 351)**	(2 255)
Results from operating activities		**1 997**	1 954
Finance and dividend income	3.1	**81**	98
Finance expense	3.2	**(27)**	(35)
Profit from fund management		**2 051**	2 017
Share of profit of equity-accounted investees		**5**	5
Sundry gains	4.2	**127**	83
Income attributable to policyholder linked assets and investment partnerships		**19**	16
Net fair value gains on policyholder and investment partnership financial instruments	15	**50**	49
Administration expenses borne by policyholders and investors in investment partnerships	16	**(31)**	(33)
Profit before income tax		**2 202**	2 121
Income tax (expense)/credit	8	**(526)**	84
Taxation on shareholder profits	8	**(507)**	100
Taxation on policyholder investment contracts	8	**(19)**	(16)
Profit for the year		**1 676**	2 205
Other comprehensive income (to be reclassified to profit or loss in future periods)		**(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
Profit for the year		**1 676**	2 205
Total comprehensive income attributable to:			
– equity holders of the company		**1 653**	2 197
Total comprehensive income for the year		**1 653**	2 197
Earnings per share (cents)			
– basic	9	**474.3**	630.5
– diluted	9	**474.3**	630.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

	NOTE	2025 R MILLION	2024 R MILLION
Assets			
Intangible assets	11	**1 088**	1 088
Equipment	12	**5**	14
Right-of-use assets	21	**155**	47
Investment in equity-accounted investees	13	**42**	41
Deferred tax assets	14	**258**	263
Investments backing policyholder funds and investments held through investment partnerships	15	**94 879**	79 578
Investment securities	17.2	**1 580**	931
Trade and other receivables	20	**761**	678
Cash and cash equivalents		**1 466**	1 429
Total assets		**100 234**	84 069
Liabilities			
Long-term borrowings	18	**332**	38
Long-term other payables		**57**	55
Lease liability	21	**158**	65
Deferred tax liabilities	14	**81**	50
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	16	**94 838**	79 553
External investors in consolidated funds	24	**1 011**	223
Short-term portion of long-term borrowings	18	**–**	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	19	**249**	249
Retained earnings		**2 289**	2 114
Reserves		**144**	147
Total equity		**2 682**	2 510

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

	SHARE CAPITAL AND PREMIUM R MILLION	FOREIGN CURRENCY TRANSLATION RESERVE R MILLION
Balance at 30 September 2023	256	135
Total comprehensive income for the year		
Profit for the year	–	–
Other comprehensive income		
Currency translation differences	–	(8)
Total other comprehensive income	–	(8)
Total comprehensive income for the year		
Transactions with owners recorded directly in equity		
Share-based payments	–	–
Dividends paid	–	–
Odd-lot offer	(7)	–
Total transactions with owners	(7)	–
Balance at 30 September 2024	249	127
Total comprehensive income for the year		
Profit for the year	**–**	**–**
Other comprehensive income		
Currency translation differences	**–**	**(23)**
Total comprehensive income for the year	**–**	**(23)**
Transactions with owners recorded directly in equity		
Share-based payments	**–**	**–**
Dividends paid	**–**	**–**
Total transactions with owners	**–**	**–**
Balance at 30 September 2025	**249**	**104**

RETAINED EARNINGS R MILLION	SHARE-BASED PAYMENT RESERVE R MILLION	TOTAL EQUITY R MILLION
1 668	14	2 073
2 205	–	2 205
–	–	(8)
2 205	–	2 197
–	6	6
(1 759)	–	(1 759)
–	–	(7)
(1 759)	6	(1 760)
2 114	20	2 510
1 676	**–**	**1 676**
–	**–**	**(23)**
1 676	**–**	**1 653**
–	**20**	**20**
(1 501)	**–**	**(1 501)**
(1 501)	**20**	**(1 481)**
2 289	**40**	**2 682**

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 September 2025

	NOTE	2025 R MILLION	2024 R MILLION
Cash flows from operating activities			
Profit from fund management		**2 051**	2 017
Non-cash and other adjustments	25	**(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*	26	**(1 288)**	2 214
Cash generated from operations		**686**	4 615
Interest on lease liabilities paid		**(4)**	(6)
Interest paid		**(25)**	(37)
Income taxes paid		**(552)**	(821)
Amounts received from SARS		**35**	445
Net cash from operating activities		**140**	4 196
Cash flows from investing activities			
Finance and dividend income	3.1	**70**	90
Acquisition of equipment		**(1)**	–
Net disposal of investment securities		**275**	22
Net cash from investing activities		**344**	112
Cash flows from financing activities			
Dividends paid		**(1 501)**	(1 759)
Payments of long-term borrowings		**(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 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 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.*

MATERIAL ACCOUNTING POLICIES

for the year ended 30 September 2025

Coronation Fund Managers Limited is incorporated in South Africa. The consolidated and separate financial statements for the year ended 30 September 2025 include the Company and its subsidiaries, the Group's interest in associates and consolidated funds. The financial statements were authorised for issue by the directors on 12 December 2025.

STATEMENT OF COMPLIANCE

The annual financial statements for the year ended 30 September 2025 have been prepared in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, as required in terms of the JSE Listings Requirements and the Companies Act of South Africa.

BASES OF PREPARATION

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

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

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

BASIS OF CONSOLIDATION

Subsidiaries

The financial information of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the case of the Company, investments in subsidiaries are measured at fair value through other comprehensive income.

Consolidation

Coronation applies IFRS 10 Consolidated Financial Statements. The consolidated financial statements combine the financial statements of Coronation and all its subsidiaries. Subsidiaries are entities over which Coronation has control.

The Group has control over another entity when the Group has all of the following:

+ power over the relevant activities of the investee, for example through voting or other rights;
+ exposure to, or rights to, variable returns from its involvement with the investee; and
+ the ability to affect those returns through its power over the investee.

The assessment of control is based on the consideration of all facts and circumstances. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Intra-group transactions and balances are eliminated on consolidation and consistent accounting policies are used throughout the Group for the purposes of the consolidation.

Changes in ownership interests in subsidiaries are accounted for as equity transactions if they occur after control has already been obtained and they do not result in loss of control. Details of the principal subsidiaries are given in note 24.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related non-controlling interest (NCI) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates

The consolidated financial statements include the Group's share of the income and expenses and equity movements of associates on an equity-accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceed its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate.

Investments in associates are initially recognised at cost.

Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, to the extent that there is no evidence of impairment.

Unconsolidated structured entities and external investors in consolidated funds

Coronation applies IFRS 12 Disclosure of Interests in Other Entities to identify unconsolidated structured entities. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Any significant assumptions and judgements made by management in determining whether an entity meets the definition of a structured entity, and the details of Coronation's interest in these entities, are included in note 24. Outside interests of investments held by the Group are recognised as external investors in consolidated funds and are recognised when the Group holds a significant portion of the fund.

FOREIGN CURRENCY

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to rand at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation, realisation or settlement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to rand at foreign exchange rates ruling at the dates the fair value was determined.

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill arising on consolidation, are translated to rand at foreign exchange rates ruling at the reporting date.

The income and expenses of foreign operations are translated to rand at rates approximating foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on translation are recognised directly in the foreign currency translation reserve in other comprehensive income. This reserve is reclassified to profit or loss when foreign operations are disposed of.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised on the same basis as the foreign operation.

Net investment in foreign operations

Foreign exchange differences arising from the translation of the net investment in foreign operations are taken to a foreign currency translation reserve. They are reclassified into profit or loss upon disposal.

FINANCIAL INSTRUMENTS

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 Revenue From Contracts With Customers (IFRS 15).

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:

+ Financial assets at amortised cost;
+ Financial assets at FVOCI; or
+ Financial assets at FVTPL.

Financial assets at amortised cost
The Group measures financial assets at amortised cost if both of the following conditions are met:

+ The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
+ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are initially measured at fair value and subsequently measured using the effective interest method and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets held at amortised cost comprise cash and cash equivalents and trade and other receivables.

Cash and cash equivalents comprise balances held with financial institutions that are not held for investment purposes.

Financial assets designated at FVOCI
Upon initial recognition, the Group can elect to classify irrevocably its investments in equities as designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income (OCI). Equity instruments designated at FVOCI are not subject to impairment assessment.

The Company elected to classify investment in subsidiaries under this category.

Financial assets at FVTPL
Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments, however, the Group does not apply hedge accounting. Financial assets with cash flows that are not SPPI, and not designated as FVOCI, are classified and measured at FVTPL, irrespective of the business model.

Financial assets at FVTPL are recognised in the statement of financial position at fair value with net changes recognised in profit or loss.

Investments backing policyholder funds and investments held through investment partnerships are measured at FVTPL since the financial assets are managed and its performance evaluated on a fair value basis.

The Group's financial assets at FVTPL includes investments backing policyholder funds and investments held through investment partnerships and investment securities.

Fair value hierarchy
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability.

Fair values are determined according to the following hierarchy based on the requirements of IFRS 13 Fair Value Management (IFRS13).

+ Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
+ Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices). The majority of Level 2 investments are deposits held with financial institutions. The fair values of these deposits are determined using a discounted cash flow valuation methodology based on market rates, reflecting the time value of money and 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 (significant unobservable inputs).

Transfers between levels of the assets and liabilities held at fair value occur 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.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

+ The rights to receive cash flows from the asset have expired; or
+ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without a material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate (EIR). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised for those credit exposures for which there has been a significant increase in credit risk since initial recognition, over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs.

The Group considers a financial asset in default on a case by case basis (refer to note 20). However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

All investment contract liabilities and liabilities to holders of interests in investment partnerships issued by the Group are designated on initial recognition at fair value through profit or loss. This designation significantly reduces a measurement inconsistency that would otherwise arise if these financial liabilities were not measured at fair value since the assets held to back the investment contract liabilities are also measured at fair value.

The fair value of linked investment contract liabilities and liabilities to holders of interests in investment partnerships is determined based on the fair value of the associated linked financial assets and is net of the taxation payable on investment gains. Changes in the fair value of these financial instruments are recognised in profit or loss in the period in which they arise. Contributions received from policyholders and withdrawals by policyholders are not recognised in profit or loss. The taxation payable is separately disclosed as part of taxation in the statement of comprehensive income.

The Group's financial liabilities include trade and other payables, borrowings, policyholder investment contract liabilities, external investors in consolidated funds and long-term other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, interest-bearing loans and borrowings, trade and other payables and long-term other payables are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

Investment contract liabilities and liabilities to holders of interests in investment partnerships and external investors in consolidated funds are subsequently measured at fair value.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

EQUIPMENT

Equipment is measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the equipment is capitalised as part of the equipment. When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Depreciation is provided on the depreciable amount of each component on a straight-line basis over the estimated useful life of the component. The depreciable amount related to each component is determined as the difference between the cost and the residual value of the component. The residual value is the estimated amount, net of disposal costs that the Group would currently obtain from the disposal of a component of similar age and condition as expected at the end of its useful life. The residual values, estimated useful lives and depreciation methods of equipment are reassessed at each reporting date.

The estimated depreciation rates for each class of equipment for the current and comparative periods are as follows:

+ Computer equipment	33% – 50%
+ Furniture and fittings	10% – 20%
+ Office equipment	20%

Leasehold improvement depreciation rates are determined by reference to the appropriate useful life of its separate components, limited to the period of the lease term.

Routine maintenance of assets is expensed as incurred. Subsequent expenditure is only capitalised if it is probable that future economic benefits associated with the item will flow to the Group.

The carrying amount of an item of equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition, determined as the difference between the net disposal proceeds and the carrying amount of the item, is recognised in profit or loss when the item is derecognised.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group assesses whether there is any indication that an asset (excluding deferred tax assets) may be impaired. The recoverable amount, being the higher of fair value less costs to sell and value in use, is determined for any asset for which an indication of impairment is identified. For goodwill, the recoverable amount is estimated at each reporting date. If the recoverable amount of an asset is less than its carrying value, the carrying value of the asset is reduced to its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit (CGU) to which the asset belongs will be determined. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount.

Impairment losses are recognised as an expense in profit or loss in the period in which they are identified. An impairment loss in respect of goodwill is not reversed. Impairment is first allocated to reduce the carrying amount of goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU on a pro rata basis. In respect of other assets, reversal of impairment losses is recognised in profit or loss in the period in which the reversal is identified, to the extent that the asset is not increased to a carrying value higher than it would have been had no impairment loss been recognised for the asset in prior years.

LEASES

The Group assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determines whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

Group as lessee
A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Details of leasing arrangements where the Group is a lessee are presented in note 21 Leases.

Lease liabilities
The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise fixed lease payments, including in-substance fixed payments, less any lease incentives as well as lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option. The lease liabilities are presented as a separate line item on the statement of financial position. The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liabilities is included in finance costs.

Right-of-use assets
Right-of-use assets are presented as a separate line item on the statement of financial position.

The items included in the initial recognition of the right-of-use assets comprise the following:

+ the initial amount of the corresponding lease liabilities;
+ any lease payments made at or before the commencement date;
+ any initial direct costs incurred; and
+ less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

The depreciation charge for each year is recognised in profit or loss.

INTANGIBLE ASSETS
Goodwill
All business combinations are accounted for by applying the acquisition method. Goodwill represents amounts arising on acquisition of subsidiaries and associates. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the equity-accounted investee.

Derecognition
An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

EMPLOYEE BENEFITS
The cost of all employee benefits is recognised as an expense during the period in which the employee renders the related service. The accrual for employee entitlements to remuneration and annual leave represents the amount which the Group has a present obligation to pay as a result of employees' services provided by the reporting date. These accruals have been calculated at undiscounted amounts based on current salary rates.

Defined contribution plans
A defined contribution plan is a benefit plan under which an entity pays fixed contributions into a separate legal entity and will have no legal or constructive obligation to pay further amounts. Contributions to defined contribution plans are recognised as an expense in profit or loss as incurred.

Share-based payment transactions with employees

The Group engages in equity-settled share-based payment transactions in respect of services received from employees.

The fair value of the services received in respect of equity-settled share-based payment transactions is determined by reference to the fair value of the shares or share options on the grant date to the employee. The cost of the share-based payment is recognised as an expense, with a corresponding increase in equity, over the vesting period of the grant. The amount recognised as an expense is adjusted to reflect the actual number of instruments that are expected to vest.

The increase in equity arising on the recognition of the share-based payments expense is recorded in the share-based payments reserve. Subsequently, once the transaction which gave rise to the initial expense has reached its conclusion, the portion of the share-based payments reserve which arose as a result of that particular transaction is transferred to retained earnings.

The grant date fair value measurement is based on option pricing models, taking into account the risk-free interest rate, volatility of the underlying equity instrument, expected dividends, share price as at grant date and any market-based performance conditions attaching to the grant.

Long-term employee benefits

The obligation in respect of long-term employee benefits is the amount of the bonus pool deferred to future periods. This future benefit relates to the net impact of unrealised gains or losses on financial investments and will be paid out upon ultimate redemption. As this amount will be deferred for a period greater than 12 months, it meets the definition of other long-term employee benefits per IAS 19 Employee Benefits. The present value of the liability is recognised in the statement of financial position as long-term other payables with a corresponding adjustment recognised in profit or loss.

The financial investments do not qualify as plan assets and are presented separately in the statement of financial position. The accounting policy for financial assets at fair value through profit or loss addresses the accounting treatment of these investments.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are liabilities of uncertain timing or amount, and are recognised if, as a result of a past event, the Group has created a legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent assets and contingent liabilities are not recognised.

REVENUE FROM CONTRACTS WITH CUSTOMERS

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue from fund management activities comprises fund management fees charged to clients based on a percentage of assets under management as per underlying client mandates as well as performance fees charged once certain thresholds are met. The Group views all revenue from contracts with customers to be linked to this single performance obligation. Revenue is measured at the amount of the transaction price which is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer, net of value-added tax.

Fund management fees are recognised over time in profit or loss as the services are rendered and the performance obligation is satisfied. Performance fees are included in fund management fees and are also recognised over time. These performance fees represent variable consideration and are only recognised when the Group is unconditionally entitled to the revenue and no contingency with respect to future performance exists. The Group earns a performance fee if certain performance thresholds and other criteria are met.

The Group includes variable consideration in revenue when it is no longer highly probable of significant reversal. Generally, the Group is deemed to be the principal in the contracts because the Group controls the promised services before they are transferred to customers, and accordingly presents the revenue gross of related costs.

Management fees and performance fees are both forms of variable consideration, however, there is no significant judgement or estimation involved as the transaction price is equal to the amount determined at the end of each measurement period and is equal to the amount billed to the customer as per contractual agreements. The Group uses the output method to recognise revenue, applying the practical expedient that allows an entity to recognise revenue in the amount to which the entity has a right to invoice if that consideration corresponds directly with the value to the customer of the entity's performance completed to date. Majority of management fee invoices are payable within 30 days and performance fee invoices are issued according to contractual terms.

The disaggregation of revenue from contracts with customers is based on geographic location which represent the Group's key reporting segments. This disaggregation provides the most appropriate depiction of how economic factors might impact the nature, amount, timing and uncertainty of the Group's revenue.

Financial and other income

Financial income comprises interest and dividend income. Other income includes other sundry income.

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in profit or loss on the date the entity's right to receive payment is established.

Sundry gains and losses

Sundry gains and losses comprise realised and unrealised gains or losses on revaluation or on disposal of seed capital financial assets at FVTPL, as well as the related realised and unrealised foreign exchange gains and losses.

FINANCE EXPENSE

Finance expense comprises interest payable calculated using the effective interest method.

INCOME TAX

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss unless the underlying transaction is recognised in other comprehensive income or equity, in which case the related tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary deductible and taxable differences are not provided for:

+ initial recognition of goodwill not deductible for tax purposes;
+ the initial recognition of assets or liabilities in a transaction that is not a business combination that affects neither accounting nor taxable profit; and
+ differences relating to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Uncertain tax treatments are considered individually or collectively depending on the uncertainty of the impact on the taxation and deferred taxation and how the tax authority will make its examination. Judgements and estimates made in accounting for uncertain tax treatments are reassessed if the facts and circumstances on which the judgement or estimate was based change or as a result of new information. In determining the tax impact of an uncertainty, management considers whether it is probable that the taxation authority, ultimately being the court of law, will accept the uncertain treatment, and, if so no tax liability is raised, otherwise management reflects the uncertainty in estimating the tax liability.

EARNINGS PER SHARE

The Group presents basic, diluted and headline earnings per share data for its ordinary shares. Basic earnings per share is based on profit or loss attributable to equity holders of the Group, and will not include non-controlling interest, and is calculated on the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potential dilutive ordinary shares.

Headline and diluted headline earnings per share is calculated in accordance with the circular titled Headline Earnings issued by the South African Institute of Chartered Accountants.

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

SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the executive committee in order to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the executive committee include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

BLACK ECONOMIC EMPOWERMENT TRANSACTIONS

The scope of IFRS 2 Share-based Payments (IFRS 2) includes the Group's B-BBEE ownership initiatives in accordance with international interpretations in this regard. 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.

During the financial year, the Group implemented a Broad-Based Black Economic Empowerment (B-BBEE) ownership transaction through the issue of 37.6 million ordinary shares to the Imbewu Employee Share Ownership Plan (ESOP) Trust and the Ho Jala Broad-Based Ownership Scheme (BBOS) Trust at par value. The transaction was funded through notional vendor financing over a 10-year term.

The ESOP component is accounted for as an equity-settled share-based payment in terms of IFRS 2. The fair value of the equity instruments granted was determined at grant date using a Monte Carlo simulation model. The related expense is recognised in profit or loss over the vesting period, with a corresponding increase in equity.

The BBOS component does not involve services rendered and is accounted for as a shareholder transaction. Related costs are recognised in profit or loss when incurred.

The impact of the transaction on earnings per share is accounted for in accordance with IAS 33 Earnings per Share.

MANAGED FUNDS AND TRUST ACTIVITIES

Certain companies within the Group operate unit trusts and hold and invest funds on behalf of clients. Assets and liabilities representing such activities are not reflected on the statement of financial position, as these relate directly to clients. The values of these items are disclosed in the notes.

KEY MANAGEMENT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements, in conformity with IFRS Accounting Standards, 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 is applied include:

+ 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 (refer to note 24).
+ 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 (refer to note 24).

Key areas in which estimation uncertainty is applied include:

+ 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.
+ The valuation of unlisted investments is the principal area of judgement applied in the preparation of these financial statements. It is the opinion of the directors that fair value approximates carrying amount.

MATERIAL ACCOUNTING POLICIES
for the year ended 30 September 2025 (continued)

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND IFRIC INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE
The following IFRS Accounting Standards and amendments that are relevant to the Group have been issued but are not yet effective for the current financial year. The Group and the Company will adopt these no later than their effective dates, to the extent that they are applicable to its activities. The adoption of these standards and amendments is not expected to have a material impact on the financial statements of the Group and the Company.

+ ***IFRS 7 Financial Instruments: Disclosure and IFRS 9 Financial Instruments amendments***
  Effective for annual periods beginning on or after 1 January 2026

  Classification of financial assets with contingent features: The amendments introduce an additional SPPI (solely payment of principal and interest) test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG (environmental, social, and governance) target specified in the loan contract.

  Settlement by electronic payments: A company that settles its trade payable by using an electronic payment system generally derecognises its trade payable on settlement date. The amendments provide an exception for the derecognition of such financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system.

  Disclosures on investments in equity instruments: The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

+ ***IFRS 18 Presentation and Disclosure in Financial Statements***
  Effective for annual periods beginning on or after 1 January 2027

  Under IFRS 18, companies net profit will not change, however, the way the results are presented on the face of the income statement as well as the notes to the financial statements will change. This includes disclosure of certain "non-GAAP" measures – management performance measures (MPMs) which will form part of the audited financial statements.

+ ***IFRS 7 amendments***
  Effective for annual reporting periods beginning on or after 1 January 2026

  The IASB amendments resolve inconsistencies in the wording and concepts between IFRS 7 and those in IFRS 9 and IFRS 13, in particular related to significant unobservable inputs into fair value measurement. The terminology in the illustrative example to IFRS 7 related to fair value disclosures has also been updated. Further updates made to IFRS 7 were to remove obsolete references following the issue of IFRS 13.

+ ***IFRS 9 amendments***
  Effective for annual reporting periods beginning on or after 1 January 2026

  The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

1 OPERATING SEGMENTS

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

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

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

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

	AFRICA		INTERNATIONAL		GROUP	
	2025 R MILLION	2024 R MILLION	**2025 R MILLION**	2024 R MILLION	**2025 R MILLION**	2024 R MILLION
Segment report						
Fund management						
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 result	**1 158**	993	**782**	665	**1 940**	1 658
Segment financial income	**129**	233	**9**	161	**138**	394
Finance and dividend income	**72**	71	**9**	27	**81**	98
Other income	**57**	162	**–**	134	**57**	296
Segment finance expense	**(27)**	(28)	**–**	(7)	**(27)**	(35)
Segment income from fund management	**1 260**	1 198	**791**	819	**2 051**	2 017
Share of profit of equity accounted investee	**5**	5	**–**	–	**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
Income tax (expense)/credit					**(526)**	84
Taxation on shareholder profits					**(507)**	100
Taxation on policyholder investment contracts					**(19)**	(16)
Profit for the year					**1 676**	2 205
Attributable to:						
– equity holders of the company					**1 676**	2 205
					1 676	2 205

* *Included in segment operating expenses are personnel expenses of R1.6 billion (2024: R1.5 billion), information technology and communication expenses of R253 million (2024: R252 million), fund administration services of R220 million (2024: R203 million) and depreciation of R10 million (2024: R12 million), the majority of which relate to the Africa operating segment.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

		Africa		International		Group	
		2025 R MILLION	2024 R MILLION	**2025 R MILLION**	2024 R MILLION	**2025 R MILLION**	2024 R MILLION
1	**OPERATING SEGMENTS (continued)**						
	Segment report (continued)						
	Segment assets	**1 452**	1 138*	**2 360**	1 914	**3 812**	3 052
	Right-of-use assets	**121**	7	**34**	40	**155**	47
	Intangible assets	**–**	–	**–**	–	**1 088**	1 088
	Investment in equity-accounted investee	**–**	–	**–**	–	**42**	41
	Deferred tax assets	**–**	–	**–**	–	**258**	263
	Investments backing policyholder funds and investments held through investment partnerships	**–**	–	**–**	–	**94 879**	79 578
	Total assets	**1 573**	1 145	**2 394**	1 954	**100 234**	84 069
	Segment liabilities	**1 134**	1 161	**322**	459	**1 456**	1 620
	Lease liability	**120**	20	**38**	45	**158**	65
	Deferred tax liabilities	**–**	–	**–**	–	**81**	50
	Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	**–**	–	**–**	–	**95 849**	79 776
	Taxation payable	**–**	–	**–**	–	**8**	48
	Total segment liabilities	**1 254**	1 181	**360**	504	**97 552**	81 559

* *The segment assets have been updated to the correct value in the prior year.*

Major customers

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

		2025 R MILLION	2024 R MILLION
2	**REVENUE FROM CONTRACTS WITH CUSTOMERS**		
	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 note 1 for disaggregation of revenue based on the geographical split of revenue earned.

All revenue from contracts with customers is earned over time.

		2025 R MILLION	2024 R MILLION
3	**FINANCE AND DIVIDEND INCOME AND EXPENSE**		
3.1	**Finance and dividend income**		
	Finance income on financial assets at fair value through profit or loss	**3**	19
	Finance income from loans and receivables	**78**	77
	Dividend income on financial assets at fair value through profit or loss	**–**	2
		81	98
3.2	**Finance expense**		
	Finance expense on interest-bearing borrowings	**27**	35
		27	35
4	**OTHER INCOME AND SUNDRY GAINS AND LOSSES**		
4.1	**Other income**		
	Other sundry income	**57**	41
	Interest reversal on SARS 9D FBE matter	**–**	255
		57	296
4.2	**Sundry gains**		
	Gains on financial assets at fair value through profit or loss	**127**	83

		2025 R MILLION	2024 R MILLION
5	**TOTAL OPERATING EXPENSES ARE STATED AFTER TAKING INTO ACCOUNT:**		
	Auditor's remuneration		
	– Audit of the financial statements	**8**	8
	– Other services	**5**	2
	Depreciation	**10**	12
	Distribution expenses	**72**	51
	Fund administration services	**220**	203
	Information technology and communication costs	**253**	252
	Marketing expenses	**69**	69
	Depreciation on right-of-use asset	**12**	13
	Personnel expenses (including executive directors' remuneration)		
	– salaries and incentive compensation	**1 468**	1 400
	– provident fund contributions	**67**	62
	– social security costs	**7**	7
	– share-based payment expense	**20**	6

Details of the directors' remuneration and their interests are disclosed in the directors' report on pages 10 and 11 and in notes 6 and 23.

Coronation Retirement Fund

All employees are members of a defined contribution provident fund. The plan for South African employees is governed by the Pension Funds Act, 24 of 1956, as amended. No valuation is performed as the liability of the fund cannot exceed its assets. Other than ongoing contributions charged against income as incurred, the Group has no further retirement benefit obligations.

6 OTHER EXPENSES

2025 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 Employee Share Ownership Plan Trust (ESOP Trust) and Broad-Based Ownership Scheme Trust (BBOS Trust), respectively, which collectively comprise 9.70% of the Group's issued share capital (after issue).

The subscription price of R1 400 million 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 of the Trustees by having a casting vote in the event of a deadlock when Trustees vote on a matter. In addition, Coronation proposes the allocations to ESOP Participants while the Trustees are charged with the governance of the ESOP Trust.

6 OTHER EXPENSES (continued)

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 allocations to beneficiaries 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 33 for earnings per share impact for the current reporting period.

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 33 for earnings per share impact for the current reporting period.

2005 B-BBEE TRANSACTION

Coronation established the Imvula Trust to facilitate this B-BBEE transaction. On 1 April 2005, the Imvula Trust acquired 10% of Coronation Investment Management SA (Pty) Ltd (CIMSA) from Coronation. The acquisition consideration amounted to R147 million, based on a price per Coronation share of R3.85, and was funded by the issue of redeemable preference shares to a third-party financier. The funding was guaranteed by Coronation and the Imvula Trust was consolidated into the Group's financial statements. The Imvula Trust was no longer consolidated into the Group as from 28 February 2013. The majority of the units have been allocated to beneficiaries as at 30 September 2025, which was also the case as at 30 September 2024. Any current allocations subject to service conditions have vesting periods ranging from 3 – 7 years.

During 2014, the Imvula II Trust was formed to house unallocated units and both trusts are managed by an independent board of Trustees. A board of trustees was established to nominate the beneficiaries who will, upon fulfilment of certain conditions, have an interest in the underlying shares held by the Imvula Trust. During the 2022 financial year, 1.4 million shares were purchased, the majority of which had been allocated to beneficiaries in the prior year. The funding for the transaction was raised in CIMSA and on-lent to Imvula Capital II which in turn provided a capital contribution to Imvula II Trust to enable Imvula II Trust to purchase the shares. The dividend flow from the shares will be utilised to pay off the debt funding.

6 OTHER EXPENSES (continued)

2005 B-BBEE TRANSACTION (continued)

The fair value was estimated at the date of the sale in 2005 using an appropriate option valuation model as determined by external valuation experts. The inputs into the model were as follows:

+ Assumed employee forfeiture rate per annum	5%
+ Dividend yield	6.5%
+ Fair value at grant date (cents per share)	385

The assumed forfeiture rate for 2025 is 2% (2024: 2%).

	2025 R MILLION	2024 R MILLION
Expense charged to profit or loss		
2025 B-BBEE transaction	**15**	–
2005 B-BBEE transaction	**5**	6
Total expense	**20**	6

7 TAX PAYABLE: SOUTH AFRICAN REVENUE SERVICE (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 CIMSA 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 CIMSA 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 along with the related interest has been refunded to the Group. As of 30 September 2025, all tax and interest has been received from SARS.

The total receivable from SARS is detailed below:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

		2025 R MILLION	2024 R MILLION
8	**INCOME TAX EXPENSE**		
	Taxation on shareholder profits		
	Normal tax		
	South Africa		
	– current tax on income for the year	**446**	468
	– adjustments in respect of prior years	**(59)**	–
	– reversals: SARS Matter	**–**	(561)
	– Related to prior periods	**–**	(561)
	Other – International		
	– current tax on income for the year	**100**	83
	Total current tax expense/(credit)	**487**	(10)
	Deferred tax		
	South Africa	**20**	(86)
	– Origination and reversal of temporary differences	**20**	(86)
	International	**–**	(4)
	Total deferred tax expense/(credit)	**20**	(90)
	Taxation expense/(credit) on shareholder profits	**507**	(100)
	Taxation on policyholder investment contracts	**19**	16
	Income tax expense/(credit)	**526**	(84)
	The rates of corporation tax for the relevant years are:		
	South Africa	**27%**	27%
	International	**16%**	18%
	Profit from fund management before tax incl. Sundry Gains	**2 183**	2 105
	Taxation expense/(credit) on shareholder profits	**507**	(100)
	Effective tax rate excluding policyholder tax	**23%**	(5%)
	Effective tax rate excluding SARS Matter	**24%**	23%

	2025 R MILLION	2024 R MILLION
8 INCOME TAX EXPENSE (continued)		
Reconciliation of taxation on shareholder profits		
The tax charge is different to the standard rate as detailed below:		
Tax on profit before tax, at SA rate of 27%	**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)
Overprovided in prior years	**(58)**	–
Effect of equity-accounted profits included net of tax	**(2)**	(2)
Tax reversal: SARS Matter	**–**	(561)
Taxation expense/(credit) on shareholder profits	**507**	(100)

* Non-deductible expenses include accounting adjustments and in the prior year the non-deductible interest on the SARS Matter
** Tax exempt income includes interest and dividend income exempt from tax
*** Non-taxable income/losses relates mainly to realised/unrealised gains/losses on investments

	2025 R MILLION	2024 R MILLION
Tax on policyholder investment contracts		
Current tax		
South Africa		
– current tax on income for the year	**5**	5
Deferred tax		
South Africa	**14**	11
Tax on policyholder investment contracts	**19**	16
Income tax expense/(credit)	**526**	(84)

9 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE	CENTS	CENTS
Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted number of ordinary shares in issue during the year.	**474.3**	630.5

	NUMBER '000	NUMBER '000
Issued ordinary shares at beginning of year	**349 592**	349 799
Weighted average number of ordinary shares in issue during the year*	**349 592**	349 710
Adjusted weighted number of ordinary shares potentially in issue	**349 592**	349 710**

	R MILLION	R MILLION
Earnings attributable to ordinary and subscription shareholders*	**1 676**	2 205
Earnings attributable to ordinary shareholders*	**1 658**	2 205

	CENTS	CENTS
Diluted earnings per share		
Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders, adjusted for the effects of dilutive ordinary potential shares, by the weighted average number of shares in issue during the year plus the weighted average number of ordinary shares potentially in issue.	**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 issues after the cancellation amounts to 349 592 298. The shares were repurchased at an average price of R33.61.

	2025 R MILLION	2024 R MILLION
9 EARNINGS PER SHARE (continued)		
Earnings attributable to ordinary and subscription shareholders	**1 676**	2 205
Diluted earnings attributable to ordinary and subscription shareholders	**1 676**	2 205

Headline earnings per share

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

	PROFIT BEFORE TAX R MILLION	TAX R MILLION	TRICKLE DISTRIBUTION* R MILLION	EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS R MILLION	PER SHARE CENTS
2025					
Per the financial statements	**2 202**	**(526)**	**(18)**	**1 658**	**474.3**
Headline earnings	**2 202**	**(526)**	**(18)**	**1 658**	**474.3**
Diluted headline earnings per share (cents)				**1 658**	**474.3**
2024					
Per the financial statements	2 121	84	–	2 205	630.5
Headline earnings	2 121	84	–	2 205	630.5
Diluted headline earnings per share (cents)				2 205	630.5

* *The Subscription Shares held by the ESOP and BBOS Trusts ("Subscription Shareholders") are not included in the weighted average number of shares for determining any measure of earnings per share. These shares nevertheless have rights to receive Trickle Distributions which is treated as an adjustment to earnings for the purpose of determining any measure of earnings per share.*

DIVIDENDS PER SHARE	2025 CENTS	2024 CENTS
Dividend distribution		
– interim: declared 27 May 2025 (2024: 21 May)	**200**	185
– special: declared 19 August 2024	**–**	153
– final: declared 18 November 2025 (2024: 19 November)	**254**	228
Total dividend	**454**	566

10 RECONCILIATION OF FUND MANAGEMENT EARNINGS

Fund management earnings are used by management to measure operating financial performance, which excludes 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 and investment management activities.

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

	2025 R MILLION	2024 R MILLION
Headline earnings attributable to ordinary shareholders	**1 658**	2 205
Sundry gains (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

** *Including impact of Trickle Distribution.*

	2025 R MILLION	2024 R MILLION
11 INTANGIBLE ASSETS		
Goodwill (cost)	**1 088**	1 088
Total	**1 088**	1 088

Substantially all goodwill arose on the acquisition of the Group's Africa fund management operations and is allocated to this cash-generating unit for impairment testing purposes. For the purposes of impairment testing, goodwill is considered in aggregate based on the Group's Africa fund management operations. The impairment test was based on fair value less costs to sell, which is evidenced by way of reference to the traded share price of Coronation at reporting date. As the listed share price of R44.51 per share as at 30 September 2025 is substantially in excess of the R3.29 per share price at which the Company listed in June 2003, the recoverable amount significantly exceeds the carrying amount of the Group's fund management operations (including goodwill).

	COMPUTER EQUIPMENT R MILLION	FURNITURE AND FITTINGS R MILLION	OFFICE EQUIPMENT R MILLION	LEASEHOLD IMPROVEMENTS R MILLION	TOTAL R MILLION
12 EQUIPMENT					
2025					
Cost					
At beginning of year	**164**	**18**	**15**	**3**	**200**
Additions	**–**	**–**	**1**	**–**	**1**
Disposals	**–**	**–**	**–**	**–**	**–**
Exchange adjustments	**–**	**1**	**(1)**	**–**	**–**
At end of year	**164**	**19**	**15**	**3**	**201**
Accumulated depreciation					
At beginning of year	**(151)**	**(18)**	**(14)**	**(3)**	**(186)**
Depreciation	**(9)**	**(1)**	**–**	**–**	**(10)**
Disposals	**–**	**–**	**–**	**–**	**–**
Exchange adjustments	**–**	**–**	**–**	**–**	**–**
At end of year	**(160)**	**(19)**	**(14)**	**(3)**	**(196)**
Carrying value – 2025	**4**	**–**	**1**	**–**	**5**
2024					
Cost					
At beginning of year	165	18	15	3	201
Additions	–	–	–	–	–
Disposals	(1)	–	–	–	(1)
Exchange adjustments	–	–	–	–	–
At end of year	164	18	15	3	200
Accumulated depreciation					
At beginning of year	(141)	(17)	(14)	(3)	(175)
Depreciation	(11)	(1)	–	–	(12)
Disposals	1	–	–	–	1
Exchange adjustments	–	–	–	–	–
At end of year	(151)	(18)	(14)	(3)	(186)
Carrying value – 2024	13	–	1	–	14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025 (continued)

	2025 R MILLION	2024 R MILLION
13 INVESTMENT IN EQUITY-ACCOUNTED INVESTEES		
Analysis of the movement in our share of net assets:		
At beginning of year	**41**	41
Share of profit from equity-accounted investee	**5**	5
Dividends received	**(4)**	(5)
At end of year	**42**	41

Summary financial information of equity-accounted investees:

	COUNTRY	OWNERSHIP %	NON-CURRENT ASSETS R MILLION	CURRENT ASSETS R MILLION	NON-CURRENT LIABILITIES R MILLION	CURRENT LIABILITIES R MILLION	EQUITY R MILLION	REVENUE R MILLION	SHARE OF PROFIT R MILLION
2025									
Namibia Asset Management Ltd	Namibia	**40.05**	**5**	**22**	**–**	**12**	**15**	**37**	**5**

	COUNTRY	OWNERSHIP %	NON-CURRENT ASSETS R MILLION	CURRENT ASSETS R MILLION	NON-CURRENT LIABILITIES R MILLION	CURRENT LIABILITIES R MILLION	EQUITY R MILLION	REVENUE R MILLION	SHARE OF PROFIT R MILLION
2024									
Namibia Asset Management Limited	Namibia	40.05	3	19	–	9	13	33	5

The market capitalisation of Namibia Asset Management Limited as at 30 September 2025 is NAD 144 million (2024: NAD 144 million).

By virtue of an arms-length and market-related agreement, the Group provides asset management services to Namibia Asset Management Limited. The NAD is pegged to ZAR.

	ASSETS		LIABILITIES		NET	
	2025 R MILLION	2024 R MILLION	**2025 R MILLION**	2024 R MILLION	**2025 R MILLION**	2024 R MILLION
14 DEFERRED TAX						
Deferred tax assets and liabilities are attributable to the following:						
Employee benefits	**255**	257	**–**	–	**255**	257
Provisions, prepayments and leases	**3**	6	**–**	–	**3**	6
Unrealised fair value adjustments on financial assets						
– shareholders	**–**	–	**(40)**	(25)	**(40)**	(25)
– policyholders*	**–**	–	**(41)**	(25)	**(41)**	(25)
Net deferred tax assets/liabilities	**258**	263	**(81)**	(50)	**177**	213

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR	BALANCE 2024 R MILLION	RECOGNISED IN PROFIT OR LOSS R MILLION	FOREIGN CURRENCY TRANSLATION DIFFERENCES R MILLION	BALANCE 2025 R MILLION
Employee benefits	257	(2)	–	**255**
Provisions, prepayments and leases	6	(3)	–	**3**
Unrealised fair value adjustments on financial assets	(50)	(31)	–	**(81)**
	213	(36)	–	**177**

	BALANCE 2023 R MILLION	RECOGNISED* IN PROFIT OR LOSS R MILLION	FOREIGN CURRENCY TRANSLATION DIFFERENCES R MILLION	BALANCE 2024 R MILLION
Employee benefits	165	92	–	257
Provisions and prepayments and leases	10	(4)	–	6
Unrealised fair value adjustments on financial assets	(41)	(9)	–	(50)
	134	79	–	213

* *Included in this amount is deferred tax related to policyholder, investment partnerships and financial instruments*

	2025 R MILLION	2024 R MILLION
15 INVESTMENTS BACKING POLICYHOLDER FUNDS AND INVESTMENTS HELD THROUGH INVESTMENT PARTNERSHIPS		
Net fair value gains on policyholder and investment partnership financial instruments		
Investment income	**3 482**	3 033
Realised and unrealised gains on financial assets	**13 191**	10 181
Increase in liabilities to policyholders and holders of redeemable interests in investment partnerships	**(16 623)**	(13 165)
	50	49
Policyholder and investment partnership investments		
Equities	**37 094**	33 070
Mining	**7 261**	3 593
Banks, insurance and financial services	**9 409**	10 638
Industrial, retail and other sectors	**20 424**	18 839
Derivative financial instruments	**26**	22
Real estate funds and property loan stock companies	**3 516**	2 361
Interest-bearing stocks, debentures and other loans	**17 675**	12 482
Deposits at financial institutions*	**6 709**	7 997
Domestic unit trusts	**6 778**	5 802
Mutual funds	**13 536**	13 972
International equities	**9 029**	3 954
International bonds	**366**	84
Unsettled trades	**137**	(191)
	94 866	79 553
Investments at book value	**88 519**	72 169
Unrealised investment gains	**6 347**	7 384
Partnership trade receivables	**13**	25
Balance at end of year	**94 879**	79 578
Comprising:		
Investments backing policyholder funds	**90 429**	75 094
Investments held through investment partnerships	**4 450**	4 484
	94 879	79 578
16 POLICYHOLDER INVESTMENT CONTRACT LIABILITIES AND LIABILITIES TO HOLDERS OF INTERESTS IN INVESTMENT PARTNERSHIPS		
Movement in financial liabilities:		
Balance at beginning of year	**78 103**	59 622
	32 909	33 718
Contributions from policyholders and investors	**29 427**	30 685
Investment income	**3 482**	3 033
	(30 674)	(25 418)
Withdrawals by policyholders and investors	**(30 624)**	(25 369)
Operating expenses	**(31)**	(33)
Taxation on policyholder investment contracts	**(19)**	(16)
Realised and unrealised net fair value gains on investments designated at fair value through profit or loss backing policyholder funds and holders of interests in investment partnerships	**13 191**	10 181
Balance at end of year	**93 529**	78 103
Trade payables	**2**	7
Short positions	**1 307**	1 443
Deferred tax (refer to note 14)	**41**	25
Balance at end of year	**94 879**	79 578

* *Deposits at financial institutions include cash and cash equivalents as disclosed in the consolidated statement of cash flows*

	2025 R MILLION	2024 R MILLION

16 POLICYHOLDER INVESTMENT CONTRACT LIABILITIES AND LIABILITIES TO HOLDERS OF INTERESTS IN INVESTMENT PARTNERSHIPS (continued)

	2025 R MILLION	2024 R MILLION
Comprising:		
Liability to policyholders in respect of investment contracts	**90 388**	75 069
Liability to holders of redeemable interests in investment partnerships	**4 450**	4 484
	94 838	79 553
Deferred tax liabilities	**41**	25
	94 879	79 578

The amount of cash placed as collateral in respect of scrip borrowings amounts to R120 million (2024: R149 million). This amount is recognised as a receivable by the investment partnerships. In addition to this, the investment partnerships have placed scrip as collateral amounting to R1.6 billion (2024: R2.0 billion). This collateral relates to the short sale transactions.

Policyholder liabilities are payable on demand. Trade payables relate to costs incurred on behalf of policyholders.

17 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

17.1 Accounting classifications

The table below sets out the Group's classification of each class of financial assets and financial liabilities. For financial assets and financial liabilities not designated at FVTPL, the carrying value approximates fair value.

R MILLION	NOTE	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL LIABILITIES AT AMORTISED COST	CARRYING AMOUNT
2025					
Cash and cash equivalents		–	1 466	–	1 466
Trade and other receivables		–	761	–	761
Investments backing policyholder funds*	15	90 429	–	–	90 429
Investments held through investment partnerships*	15	4 450	–	–	4 450
Investment securities*	17.2	1 580	–	–	1 580
		96 459	2 227	–	98 686
Trade and other payables		–	–	1 067	1 067
Liability to policyholders in respect of investment contracts*		90 388	–	–	90 388
Liability to holders of redeemable interests in investment partnerships*		4 450	–	–	4 450
External investors in consolidated funds*		1 011	–	–	1 011
Long term other payables				57	57
Long-term borrowings and short-term portion of long-term borrowings		–	–	332	332
		95 849	–	1 456	97 305

* *These financial assets and liabilities are mandatorily recognised at FVTPL.*

17 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

17.1 Accounting classifications (continued)

R MILLION	NOTE	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL LIABILITIES AT AMORTISED COST	CARRYING AMOUNT
2024					
Cash and cash equivalents		–	1 429	–	1 429
Trade and other receivables		–	678	–	678
Investments backing policyholder funds*	15	75 094	–	–	75 094
Investments held through investment partnerships*	15	4 484	–	–	4 484
Investment securities*	17.2	931	–	–	931
		80 509	2 107	–	82 616
Trade and other payables		–	–	1 055	1 055
Liability to policyholders in respect of investment contracts*		75 069	–	–	75 069
Liability to holders of redeemable interests in investment partnerships*		4 484	–	–	4 484
External investors in consolidated funds*		223	–	–	223
Long term other payables		–	–	55	55
Long-term borrowings and short-term portion of long-term borrowings		–	–	510	510
		79 776	–	1 620	81 396

* *These financial assets and liabilities are mandatorily recognised at FVTPL.*

	2025 R MILLION	2024 R MILLION
17.2 Investment securities		
Financial assets at fair value through profit or loss		
– Mutual funds and unit trusts (including consolidated funds)	**1 580**	931
	1 580	931
17.3 Loan to Intembeko Investment Administrators (Pty) Ltd (IntIA)		
At beginning of year	**29**	27
Discounting adjustment due to change in interest rate	**–**	(1)
Income due to unwinding of discount	**–**	3
Value of loan at end of year	**29**	29

Included in trade and other receivables is a loan provided to IntIA that was advanced during the 2018 financial year to the value of R42 million. The loan is interest free, subordinated in favour of other creditors, and had an expected repayment term of 5 years from date of issue (29 March 2018). The loan term was revised and remains interest free, subordinated in favour of other creditors and the expected repayment date will be 30 September 2027.

Refer to note 24 for more information regarding the loan.

	2025 R MILLION	2024 R MILLION
17.4 Loan to Intembeko Solutions (Pty) Ltd		
At beginning of year	**36**	32
Income due to unwinding of discount	**–**	4
Value of loan at end of year	**36**	36

Included in trade and other receivables is a loan provided to Intembeko Solutions to the value of R50 million during the 2022 financial year. The loan is interest free, subordinated in favour of other creditors, and is expected to be repaid within 5 years from date of issue (30 September 2022).

Refer to note 24 for more information regarding the loan.

	2025 R MILLION	2024 R MILLION
18 LONG-TERM BORROWINGS		
Balance at beginning of year	**38**	535
Capital repayments	**(6)**	(8)
Interest accrued	**24**	32
Interest paid	**(24)**	(32)
Foreign exchange gains	**–**	(17)
Reclassified as long term/(short term)	**300**	(472)
	332	38
Short-term portion of long-term borrowings		
Balance at beginning of year	**472**	–
Reclassified as (long-term)/short term	**(300)**	472
Settlement of long term liabilities	**(177)**	–
Realised foreign exchange losses	**5**	–
	–	472

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

	2025 R MILLION	2024 R MILLION
19 SHARE CAPITAL		
Authorised		
750 000 000 (2024: 750 000 000) ordinary shares of 0.01 (2024: 0.01) cent per share	**75**	75
Issued, allotted and fully paid		

	NUMBER ('000)	NUMBER ('000)
Number of ordinary shares		
At beginning of year	**349 592**	349 799
Odd-lot offer	**–**	(207)
At end of year	**349 592**	349 592

	R MILLION	R MILLION
Share capital and premium	**249**	249

Unissued shares

Unissued shares are under the control of the directors until the forthcoming annual general meeting.

Shareholders with a direct or indirect beneficial interest of 5% or more in shares are disclosed on page 59.

20 FINANCIAL RISK DISCLOSURES

The Group is exposed to market risk, credit risk, liquidity risk, price risk, interest rate risk and currency risk through a combination of the nature of its operations, the financial instruments of which it is a party and the location of its operations.

This note represents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management and control are integral to the governance of the Group as more fully explained in the integrated annual report. There has been no significant change in the documented risk management policies in the current year.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management strategy and framework (risk framework) and associated policies. The board has established the Group risk committee, which is responsible for oversight of the Group's risk framework and risk management function. The committee reports regularly to the board of directors on its activities. The Group audit committee is appraised of material financial risks through the Group risk committee.

The Group's risk framework is established to identify and analyse the risks faced by the Group, to set an appropriate risk appetite, identify mitigating controls, and to monitor risks exceeding the risk appetite. Risk registers are reviewed regularly to reflect changes in market conditions, internal operations, products and services offered.

The market and credit risk associated with the financial assets held to back investment contract liabilities issued by a Group company is borne in its entirety by policyholders. The liquidity risk associated with the company being contractually obligated to repay policyholders on demand, is managed through the investment composition of assets included in the policyholder portfolios and by contract with the policyholders. Such contracts mitigate the liquidity risk faced by the company and passes this on to policyholders in the ordinary course of business and in the event that substantial withdrawals require large scale disinvestment of the assets in these portfolios. The investment composition at year-end is provided in note 15.

The assets held through limited liability investment partnerships which the Group is deemed to control and which are therefore consolidated, are held to back the investors' interests in these partnerships. The financial assets within these investment partnerships are subject to a variety of financial risks (market and credit risk), all of which are borne by the investors into these partnerships. Fluctuations in the values of these assets directly impact the carrying value of the Group's financial liabilities to the holders of redeemable interests in these partnerships. By virtue of the fact that these investment partnerships are permitted in terms of their investment mandates to use leverage in their investment strategies and the fact that certain companies in the Group are the general partner to these partnerships, exposes the Group to the residual risk of any shortfall in the net assets of the partnerships – refer to note 15. This risk is considered remote and a financial loss to the Group would require the limited partners or investors into these partnerships to lose all of the capital they have contributed, together with investment returns earned.

As explained above, the Group's exposure to financial risk arising from the financial assets and liabilities relating to investment partnerships is negligible and therefore no further analysis is required to be presented.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial assets which are subject to credit risk consist principally of cash and receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Investments are allowed only in liquid securities and only with counterparties that have high credit ratings.

At the reporting date, the majority of shareholders cash and cash equivalents were held with one financial institution and cash and cash equivalents are considered low-risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

20 FINANCIAL RISK DISCLOSURES (continued)

Credit risk (continued)

At the reporting date, the Group's financial assets exposed to credit risk amounted to the following:

	CARRYING AMOUNT	
	2025 R MILLION	2024 R MILLION
Trade and other receivables	**761**	678
Cash and cash equivalents	**1 466**	1 429
	2 227	2 107

The ageing of trade and other receivables at the reporting date was:

Not past due	**568**	540
Past due 0 – 30 days	**127**	81
Past due 31 – 120 days	**48**	41
Past due 121 – 365 days	**18**	16
Total	**761**	678

The majority of trade and other receivables comprise fees receivable as well as the loans to IntIA and Intembeko Solutions (Pty) Ltd (refer to note 17.3 and 17.4).

Despite certain fee receivables being past due, the Group considers the full amount to be recoverable and the expected credit loss has been assessed to be insignificant. Fee receivables have not been discounted as the impact of discounting is considered to be insignificant.

Each of the fee receivable amounts past due are backed by a portfolio of assets supporting its recoverability. While the value of the trade and other receivables has increased the profile has remained the same as the prior year and amounts reflected as past due will be collected in terms of the agreement with these clients.

Capital adequacy

The Group has a number of companies which are financial services providers. As such the various operating entities in the Group are subject to the financial services regulations in the jurisdictions in which they operate.

These are as follows:

+ South Africa – Financial Sector Conduct Authority (FSCA)
+ United Kingdom – Financial Conduct Authority (FCA)
+ Ireland – Central Bank of Ireland (CBI)

All of these bodies have prescribed minimum capital requirements for financial service entities operating in their jurisdiction. As such, the Group ensures ongoing compliance with these requirements.

Capital adequacy is ensured by means of compliance with the regulations set out above. All operating entities have complied with externally imposed capital requirements at reporting periods. There have been no material changes in the Group's management of capital during the year.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Amounts due to policyholders is the fair value of the underlying assets, and the amount at which these assets are realised will be paid to policyholders.

Amounts due to external investors in consolidated funds were carried at the fair value of the underlying assets.

The cumulative redeemable preference shares issued by Coronation Investment Management SA (Pty) Ltd have capital repayments due on 31 August 2027 and 1 April 2028.

For more information on these cumulative redeemable preference shares and the term loan facility, refer to note 18.

20 FINANCIAL RISK DISCLOSURES (continued)

Liquidity risk (continued)

The following are the contractual maturities of short-term financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

R MILLION	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	6 – 12 MONTHS OR LESS	MORE THAN 12 MONTHS
30 September 2025				
Non-derivative financial liabilities				
Trade and other payables	**1 067**	**(1 067)**	**(1 067)**	**–**
Long-term borrowings	**332**	**(389)**	**(23)**	**(366)**
	1 399	**(1 456)**	**(1 090)**	**(366)**
30 September 2024				
Non-derivative financial liabilities				
Trade and other payables	1 055	(1 055)	(1 055)	–
Long-term borrowings	38	(47)	(3)	(44)
Short-term portion of long-term borrowings	472	(482)	(482)	–
	1 565	(1 584)	1 540	(44)

Trade and other payables relate to operating expenses incurred in the ordinary course of business.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on the risk.

The revenues and profit generation of the Group are linked to the value of assets under management. Movements in equity markets and interest rates, currency exchange rates and commodity prices that adversely affect the value of assets under management will impact the Group's revenues and reported profits. In the event that performance benchmarks are not met, the Group may be exposed to underperformance rebates. The Group manages this risk through its structured investment process. The value of assets under management at the reporting date is as follows:

	2025 R BILLION	2024 R BILLION
Assets under management		
Fair value of assets under management – by geographical region		
Africa	**552**	479
International	**209**	188
	761	667

The Group earned an average revenue margin of 60 basis points (2024: 60 basis points) on assets under management.

20 FINANCIAL RISK DISCLOSURES (continued)

Interest rate risk

The following table provides an analysis of the financial assets and liabilities of the Group and indicates those categories that are interest sensitive and their contractual maturities.

R MILLION	TOTAL	ONE YEAR OR LESS	ONE – FIVE YEARS	MORE THAN FIVE YEARS	NON-INTEREST-BEARING
2025					
Assets					
Trade and other receivables	**761**	**–**	**–**	**–**	**761**
Cash and cash equivalents	**1 466**	**1 466**	**–**	**–**	**–**
	2 227	**1 466**	**–**	**–**	**761**
Liabilities					
Long-term borrowings	**332**	**–**	**332**	**–**	**–**
Long-term other payables	**57**	**–**	**–**	**–**	**57**
Lease liabilities	**158**	**–**	**51**	**107**	**–**
Trade and other payables	**1 067**	**–**	**–**	**–**	**1 067**
	1 614	**–**	**383**	**107**	**1 124**
2024					
Assets					
Trade and other receivables	678	–	–	–	678
Cash and cash equivalents	1 429	1 429	–	–	–
	2 107	1 429	–	–	678
Liabilities					
Long-term borrowings	38	–	38	–	–
Long-term other payables	55	–	–	–	55
Lease liabilities	65	25	25	15	–
Trade and other payables	1 055	–	–	–	1 055
Short-term portion of long-term borrowings	472	472	–	–	–
	1 685	497	63	15	1 110

South African cash balances earn interest at a rate of prime minus 4.5% (2024: 4.5%) per annum. Foreign cash balances earn and pay negligible interest rates.

An increase of 10 basis points in interest rates at the year ended 30 September 2025 would have increased profits before tax by R1.3 million (2024: R1.4 million). A decrease of 10 basis points would have had the equal but opposite effect. There is no further impact on the Group's equity. This assumes all other variables remain constant and the year-end balance has been constant throughout the year.

Price risk

The Group is exposed to other price risks in respect of its investments in mutual funds, unit trusts, listed equities and bonds as per note 17.2 and consequently for external investors in consolidated funds. A reasonable possible change in the price of the investments as per note 17.2 of 10%, with other variables held constant, would result in a corresponding gain or loss of R9.6 million (2024: R8.5 million) recognised in profit or loss for financial instruments designated as fair value through profit or loss. There is no further impact on the Group's equity.

20 FINANCIAL RISK DISCLOSURES (continued)

Foreign currency risk

In respect of other monetary assets and liabilities held in currencies other than the rand, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following currency profile analyses the Group's financial assets and liabilities according to the currencies in which they are held at 30 September 2025. The totals are then expressed in the equivalent rand amount (in millions).

R MILLION CURRENCY	ZAR	EUR	GBP	USD	TOTAL
Closing exchange rate	**1.0000**	**20.2959**	**23.2351**	**17.2637**	
2025					
Assets					
Right-of-use asset	**121**	**7**	**27**	**–**	**155**
Investment securities	**57**	**–**	**–**	**1 523**	**1 580**
Trade and other receivables	**608**	**7**	**15**	**131**	**761**
Cash and cash equivalents	**993**	**96**	**9**	**368**	**1 466**
	1 779	**110**	**51**	**2 022**	**3 962**
Liabilities					
Lease liability	**120**	**8**	**30**	**–**	**158**
Long-term borrowings and short-term portion of long-term borrowings	**332**	**–**	**–**	**–**	**332**
Trade and other payables	**927**	**8**	**51**	**81**	**1 067**
	1 379	**16**	**81**	**81**	**1 557**

R MILLION CURRENCY	ZAR	EUR	GBP	USD	TOTAL
Closing exchange rate	1.0000	19.1935	23.074	17.2166	
2024					
Assets					
Right-of-use asset	8	9	30	–	47
Investment securities	270	–	–	661	931
Trade and other receivables	483	2	42	151	678
Cash and cash equivalents	1 095	46	–	288	1 429
	1 856	57	72	1 100	3 085
Liabilities					
Lease liability	23	9	33	–	65
Long-term borrowings and short-term portion of long-term borrowings	338	–	–	172	510
Trade and other payables	918	7	60	70	1 055
	1 279	16	93	242	1 630

Sensitivity analysis

A 10% (2024: 10%) strengthening of the rand against the following currencies at 30 September 2025 would have decreased equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on a similar basis for 2024

R MILLION	EQUITY	PROFIT OR LOSS
30 September 2025		
EUR	**(5)**	**(9)**
GBP	**1**	**3**
USD	**(99)**	**(194)**
30 September 2024		
EUR	(2)	(4)
GBP	1	2
USD	(44)	(86)

20 FINANCIAL RISK DISCLOSURES (continued)

Sensitivity analysis (continued)

A 10% (2024: 10%) weakening of the rand against the above currencies at 30 September 2025 would have had the equal but opposite effect on the above currencies to the amounts shown on page 46, on the basis that all other variables remain the same.

Fair value hierarchy

+ Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of policyholder and investment partnership liabilities that are included in Level 1 of the hierarchy, are measured with reference to the quoted prices in an active market of the investments underlying the liabilities.
+ Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices). The majority of Level 2 investments are deposits held with financial institutions. The fair values of these deposits are determined using a discounted cash flow valuation methodology based on market rates, reflecting the time value of money and counter party credit risk. The fair values of the policyholder and investment partnership liabilities included in Level 2, are measured with reference to the fair values of the mentioned assets underlying these liabilities.
+ Level 3: Inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

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

R MILLION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
2025				
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 investor and investment partnership liabilities	**–**	**93 201**	**–**	**93 201**
2024				
Investments backing policyholder funds and investments held through investment partnerships	70 962	5 733	–	76 695
Investment securities	921	–	10	931
	71 883	5 733	10	77 626
Policyholder, external investor and investment partnership liabilities	–	76 893	–	76 893

During the current period, an amount of R823 million (30 September 2024: R319 million) in debentures included in investments backing policyholder funds and investments held through investment partnerships were transferred from Level 1 to Level 2 as these are now considered to be held in an inactive market and R91million (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.

Fair value for all other financial assets and liabilities have not been presented because they are not carried at fair value and their carrying amounts approximate fair value. Majority of the Investments backing policyholder funds and investments held through investment partnerships, Investment securities and Policyholder, external investor and investment partnership liabilities are considered short term in nature.

21 LEASES

The Group has leases for office and parking facilities. With the exception of short-term leases and leases of low-value underlying assets, leases are reflected on the statement of financial position as right-of-use assets and lease liabilities.

Right-of-use assets

During the financial year, effective 1 September 2025, the Group entered into a new lease for their Cape Town office. Details pertaining to leasing arrangements, where the Group is the lessee are presented below. The carrying amounts of right-of-use assets are as follows:

	R MILLION
1 October 2023	58
Additions	2
Depreciation for the year	(13)
30 September 2024	47
1 October 2024	**47**
Additions	**120**
Depreciation for the year	**(12)**
30 September 2025	**155**

Lease liabilities

The lease liabilities are measured in terms of IFRS 16 Leases.

Lease payments are apportioned between the finance charges and the reduction of the lease liabilities using the incremental borrowing rate.

	2025 R MILLION	2024 R MILLION
Maturity analysis – contractual undiscounted cash flows		
Within one year	**16**	28
Two to five years	**114**	31
More than five years and less than 10 years	**144**	15
Total undiscounted cash flows	**274**	74
Total lease liabilities	**158**	65
Current	**–**	25
Non-current	**158**	40

The weighted-average incremental borrowing rate for lease liabilities initially recognised as of 1 September 2025 was 12.6% p.a.

	2025 R MILLION	2024 R MILLION
Other disclosures		
Amounts recognised in the statement of comprehensive income		
+ Interest expense on lease liabilities	**3**	5
+ Depreciation on right-of-use asset	**12**	13
Total cash outflow from leases within the scope of IFRS 16	**37**	30

22 COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

Guarantees

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

All portfolio risk inherent within the investment partnerships is managed within the general risk parameters and controls as set out in the Risk Management section of the Group's integrated report.

23 RELATED PARTIES

Identity of related parties

The Group has related party relationships with its subsidiaries, associates and with its key management personnel.

Transactions with associates

The Group provides asset management services to Namibia Asset Management Limited.

Transactions with key management personnel

Key management personnel is defined as the board of directors, directors of subsidiary companies and senior management of Coronation. There were no material transactions with key management personnel or their families during the current or previous year other than normal remuneration for employee services and personal investments.

Key management remuneration

	2025 R MILLION	2024 R MILLION
Short-term remuneration	**224**	164
Long-term remuneration	**93**	96
Total	**317**	260

Key management remuneration excludes fees paid to non-executive directors for all services rendered as directors to the Group and its subsidiaries. Fees paid to non-executive directors are disclosed on page 11.

Other related party balances at year-end

Directors' interest in share capital and directors' remuneration (refer to directors' report)

Loans to and transactions with related parties (refer to note 24)

DEFERRED VARIABLE REMUNERATION VESTED IN CURRENT YEAR	**2025 R MILLION**	2024 R MILLION
Executive directors		
Anton Pillay	**10**	8
Mary-Anne Musekiwa	**3**	2
	13	10

Directors' payments include deferred variable remuneration allocated in prior years that have vested in the current financial year. The deferred variable remuneration was invested in a combination of Coronation shares and Coronation unit trusts at allocation date. Directors' disclosed deferred variable remuneration payments have been impacted by gains and losses as a result of the mark to market of those investments.

Significant related party transaction

During the financial year, the Group concluded a Broad-Based Black Economic Empowerment (B-BBEE) ownership transaction involving the issue of 37.6 million ordinary shares to the Imbewu Employee Share Ownership Plan (ESOP) Trust and the Ho Jala Broad-Based Ownership Scheme (BBOS) Trust. These entities qualify as related parties in terms of IAS 24 – Related Party Disclosures, as they were established for the benefit of qualifying employees of the Group and designated public benefit organisations.

The ESOP Trust was established to facilitate broad-based employee ownership by black employees of the Group. The BBOS Trust was established to benefit qualifying public benefit organisations that support black South Africans in areas aligned with the Group's social impact objectives.

The transaction was executed at par value with notional funding over a 10-year period, and is considered a significant related party transaction due to its scale, structure, and nature. The ESOP component gave rise to a share-based payment charge of R15 million recognised in profit or loss during the year (2024: Rnil). The BBOS component, which does not involve employee service, resulted in an economic cost of R1.4 million, recognised in profit or loss in line with the dividend declaration profile.

At 30 September 2025:

The Imbewu ESOP Trust held 30.4 million ordinary shares in Coronation Fund Managers Limited.

The Ho Jala BBOS Trust held 7.2 million ordinary shares in Coronation Fund Managers Limited.

No other transactions were entered into with these related parties during the reporting period, other than those arising in the ordinary course of business.

24 PRINCIPAL SUBSIDIARIES, ASSOCIATES, STRUCTURED ENTITIES AND EXTERNAL INVESTORS IN CONSOLIDATED FUNDS

Principal subsidiaries and associates

The following represents the principal subsidiary, associate companies and trusts of Coronation:

COMPANY/TRUST (% OF EQUITY CAPITAL DIRECTLY AND INDIRECTLY HELD)		COUNTRY OF INCORPORATION	FUNCTIONAL CURRENCY	STATED/ISSUED SHARE CAPITAL
Coronation Fund Managers Limited				
100	Coronation Investment Management SA (Pty) Ltd	South Africa	ZAR	100
100	Coronation Asset Management (Pty) Ltd	South Africa	ZAR	80 250 000
100	Coronation Management Company (RF) (Pty) Ltd	South Africa	ZAR	2 000 000
100	Coronation Life Assurance Company Limited	South Africa	ZAR	1 800
100	Coronation International Limited	United Kingdom	GBP	1 000 000
100	Coronation Global Fund Managers (Ireland) Limited	Ireland	USD	1 826 755
100	Coronation Investment Services (Pty) Ltd	South Africa	ZAR	10
100	Coronation Alternative Investment Management (Pty) Ltd	South Africa	ZAR	5 000 000
100	Coronation Investment Management International (Pty) Ltd	South Africa	ZAR	5 000 000
40	Namibia Asset Management Limited	Namibia	NAD	2 000 000
100	Imbewu Trust	South Africa	ZAR	50 000

Consolidated structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities.

Depending on the Group's power over the activities of the entity and its exposure to and ability to influence its own returns, it may consolidate the entity. In other cases it may sponsor or have exposure to such an entity but not consolidate it.

The Group has no equity interest in the following limited liability partnerships, which are consolidated based on control:

+ Coronation Granite Hedge Fund en Commandite Partnership
+ Coronation Granite Plus Hedge Fund en Commandite Partnership
+ Coronation Multi-Strategy Arbitrage Hedge Fund en Commandite Partnership
+ Coronation Presidio Hedge Fund en Commandite Partnership

Details regarding the Group's contractual commitments to these partnerships are included in note 22.

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 and considered short term in nature. 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.

24 PRINCIPAL SUBSIDIARIES, ASSOCIATES, STRUCTURED ENTITIES AND EXTERNAL INVESTORS IN CONSOLIDATED FUNDS (continued)

Unconsolidated structured entities

The CFM Deferred Remuneration Trust, Intembeko Investment Administrators (Pty) Ltd, Intembeko Solutions (Pty) Ltd, Utolo Trust, Imvula Capital II (Pty) Ltd and Imvula II Trust are unconsolidated structured entities.

CFM Deferred Remuneration Trust

The CFM Deferred Remuneration Trust (the Trust) is the vehicle established to administer the long-term deferred remuneration allocated to Coronation employees. The Group transfers the amounts allocated to long term deferred remuneration to the Trust. The Group recognises this as an expense in the year incurred as the Group is not entitled to recover any amount from the Trust. This is classified as a long-term employee benefit plan, which excludes the Trust from the scope of consolidation.

The Trust uses amounts received to purchase instruments which vest with employees of the Group. The Group does not bear any risk relating to instruments purchased by the Trust and risks related to fluctuations in the value of these instruments are borne by the beneficiaries.

The Group is neither an income nor capital beneficiary of the Trust and therefore does not receive any income or capital benefits from the Trust. The Group pays an administrative charge to cover the expenses of the Trust, thereby facilitating the activities of the Trust on an ongoing basis. The Group does not provide (nor does it have the intention to provide) financial support to the Trust.

Intembeko Investment Administrators (Pty) Ltd (IntIA), Intembeko Solutions (Pty) Ltd and the Utolo Trust

IntIA, a black-owned and managed transfer agency service provider in South Africa, commenced providing transfer agency administration services to Coronation in 2018. The total amount paid to IntIA in respect of transfer agency services was R75 million (2024: R67 million) for the year ended 30 September 2025. In addition, IntIA paid Coronation for access to information technology licences to the value of R30 million (2024: R25 million) for the year ended 30 September 2025.

Intembeko Solutions (Pty) Ltd was formed in 2022 and provides consulting services for information systems within the financial services industry. Coronation's financial exposure to IntIA and Intembeko Solutions is not considered to be significant in relation to the statement of financial position of the Group and is limited to interest-free loans (refer to notes 17.3 and 17.4) which has been provided to support the businesses.

All transactions with IntIA and Intembeko Solutions, other than the loan finance referred to above, are on market-related terms.

The majority ultimate shareholder in IntIA and Intembeko Solutions is the Utolo Trust (60%). The primary activity of the Utolo Trust is the holding of investment assets, including IntIA and Intembeko Solutions, for the benefit of black beneficiaries.

Coronation does not hold any equity interest in IntIA and Intembeko Solutions and has no other contractual arrangements which could give Coronation control. In addition and given that Coronation has no majority representation on the board of trustees of the Utolo Trust nor any representation on the board of IntIA and Intembeko Solutions, (together with its inability to appoint trustees or directors in respect of these entities), Coronation has no power or ability to influence the returns over the Utolo Trust nor IntIA and Intembeko Solutions.

The directors have considered the above factors in respect of IFRS Accounting Standards and have concluded that Coronation does not control the Utolo Trust or IntIA and Intembeko Solutions.

Imvula Capital II (Pty) Ltd and Imvula II Trust

In keeping with objective of the Imvula II Trust to enhance the participation of Black Persons in the financial industry, a transaction was executed whereby 1.4 million unallocated shares in Imvula II Trust were leveraged to purchase an additional 1.4 million shares in 2022, majority of which had been allocated to beneficiaries in the prior year. The funding for the transaction was received in CIMSA and on-lent to Imvula Capital II which in-turn provided a capital contribution to Imvula II Trust to enable Imvula II Trust to purchase the shares. The dividend flow from the shares will be utilised to pay off the debt funding.

Imvula Capital II is a 100% held subsidiary of Imvula II Trust which is a special purpose vehicle created for the purpose of facilitating the financing of the share purchase by Imvula II Trust. Imvula II Trust has ultimate power to control Imvula Capital II as the only shareholder by virtue of the fact that it can appoint and remove directors of Imvula Capital II. Further, the Imvula II Trust is governed by an independent board of Trustees which constitutes the decision making authority of the Imvula II Trust and Coronation does not have the ability to appoint or remove Trustees of the Trust.

The directors have considered the above factors in respect of IFRS Accounting Standards and have concluded that Coronation does not control the Imvula Capital II nor Imvula II Trust. The Group does not provide (nor does it have the intention to provide) financial support to the Trust.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

25 NON-CASH AND OTHER ADJUSTMENTS

	2025 R MILLION	2024 R MILLION
Depreciation and amortisation	**10**	12
Finance expense	**27**	35
Finance and dividend income	**(81)**	(98)
IFRS 16 adjustment – Depreciation and Interest	**15**	18
Dividend from associate	**5**	5
Share-based payment expenses	**20**	6
Change in fair value of financial assets at fair value through profit and loss	**(9)**	(7)
Other	**–**	(2)
Total	**(13)**	(31)

26 CASH FLOWS FROM POLICYHOLDERS AND INVESTMENT PARTNERSHIPS

	2025 R MILLION	2024 R MILLION
Investment income	**3 482**	3 033
Realised and unrealised gains	**13 191**	10 181
Tax expense	**(19)**	(16)
Operating expenses	**(31)**	(33)
Profit after taxation	**16 623**	13 165
Non-cash adjustments	**(6 328)**	(7 368)
Unrealised losses	**(6 347)**	(7 384)
Tax expense	**19**	16
Tax paid	**(5)**	(4)
Working capital changes	**(320)**	661
Cash flows from operating activities	**9 970**	6 454
Contributions from policyholders and investors	**29 427**	30 685
Withdrawals from policyholders and investors	**(30 624)**	(25 369)
Cash flows from financing activities	**(1 197)**	5 316
Net acquisition of investments	**(10 061)**	(9 556)
Cash flows from investing activities	**(10 061)**	(9 556)
Cash flows from policyholders and investment partnership activities	**(1 288)**	2 214

27 EVENTS SUBSEQUENT TO 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.

Disposal of shares

Neil Brown (independent non-executive director) disposed of 127 000 shares on 9 December 2025.

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 period 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 7 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 SOCI. 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 7)	**(11)**	(824)	
Related bonus impact and tax thereon (27%)	**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)
Interest recognised on SARS Matter	**–**	–
Related bonus impact	**3**	79
Total operating expenses excl. impact of SARS Matter	**(2 348)**	(2 176)

Per note 7, R11 million has been recognised as interest in finance income.

COMPANY STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2025

	NOTE	2025 R MILLION	2024 R MILLION
Dividend income from subsidiaries		**1 504**	1 815
Finance income		**3**	2
Other income		**15**	–
Finance expense		**(2)**	–
Operating expenses		**(20)**	(17)
Profit before income tax		**1 500**	1 800
Income tax expense	b	**(8)**	–
Profit for the year		**1 492**	1 800
Other comprehensive income (Items that will not be reclassified through profit or loss)			
Change in fair value of financial assets through other comprehensive income	c	**1 895**	2 828
Total comprehensive income for the period		**3 387**	4 628

COMPANY STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

	NOTE	2025 R MILLION	2024 R MILLION
Assets			
Investment in subsidiaries	c	**15 560**	13 665
Cash and cash equivalents		**23**	45
Total assets		**15 583**	13 710
Liabilities			
Taxation payable		**5**	
Loan from group company	d	**–**	18
Total liabilities		**5**	18
Net assets		**15 588**	13 692
Equity			
Share capital and premium	e	**898**	898
Retained earnings		**1 449**	1 458
Revaluation reserve		**13 231**	11 336
Total equity		**15 578**	13 692

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2025

	SHARE CAPITAL AND PREMIUM R MILLION	RETAINED EARNINGS R MILLION	REVALUATION RESERVE R MILLION	TOTAL EQUITY R MILLION
Balance at 30 September 2023	905	1 417	8 508	10 830
Total comprehensive income for the year				
Profit for the year	–	1 800	–	1 800
Other comprehensive income				
Change in fair value of financial assets through other comprehensive income	–	–	2 828	2 828
Total comprehensive income for the period	–	1 800	2 828	4 628
Transactions with owners recorded directly to equity				
Dividends paid	–	(1 759)	–	(1 759)
Odd-lot offer	(7)	–	–	(7)
Total transactions with owners	(7)	(1 759)	–	(1 766)
Balance at 30 September 2024	898	1 458	11 336	13 692
Total comprehensive income for the year				
Profit for the year	**–**	**1 492**	**–**	**1 492**
Other comprehensive income				
Change in fair value of financial assets through other comprehensive income	**–**	**–**	**1 895**	**1 895**
Total comprehensive income for the period	**–**	**1 492**	**1 895**	**3 387**
Transactions with owners recorded directly to equity				
Dividends paid	**–**	**(1 501)**	**–**	**(1 501)**
Total transactions with owners	**–**	**(1 501)**	**–**	**(1 501)**
Balance at 30 September 2025	**898**	**1 449**	**13 231**	**15 578**

COMPANY STATEMENT OF CASH FLOWS

for the year ended 30 September 2025

	2025 R MILLION	2024 R MILLION
Cash flows from operating activities		
Profit for the year	**1 500**	1 800
Non-cash and other adjustments	**(1 505)**	(1 815)
Dividends income from subsidiaries	**(1 504)**	(1 815)
Finance expense	**2**	–
Finance income	**(3)**	–
Operating loss before changes in working capital	**(5)**	(15)
Working capital changes	**(18)**	11
(Decrease)/increase in loans from Group companies	**(18)**	11
Cash utilised in operating activities	**(23)**	(4)
Dividends received	**1 504**	1 815
Interest paid	**(2)**	–
Interest received	**3**	–
Income taxes paid	**(3)**	–
Net cash from operating activities	**1 479**	1 811
Cash flows from financing activities		
Shares repurchased and cancelled	**–**	(7)
Dividends paid	**(1 501)**	(1 759)
Net cash utilised in financing activities	**(1 501)**	(1 766)
Net change in cash and cash equivalents	**(22)**	45
Cash and cash equivalents at beginning of year	**45**	–
Cash and cash equivalents at end of year	**23**	45

NOTES TO SEPARATE FINANCIAL STATEMENTS

for the year ended 30 September 2025

a MATERIAL ACCOUNTING POLICIES

Statement of compliance

The annual financial statements for the year ended 30 September 2025 have been prepared in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and the Companies Act of South Africa.

Bases of preparation

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

The accounting policies set out on pages 17 to 26 have been assessed and deemed to be material and applied consistently to all periods presented in these financial statements.

	2025 R MILLION	2024 R MILLION
b INCOME TAX EXPENSE		
The standard rate of corporation tax for the year is:	**27%**	27%
Profit before income tax	**1 500**	1 800
Tax on profit	**8**	–
Effective tax rate	**1%**	0%
The tax charge for the year is different to the standard rate as detailed below:		
Tax on profit before tax, at SA rate of 27% (2024: 27%)	**406**	486
Non-deductible expenses	**6**	4
Tax exempt revenues*	**(407)**	(490)
Additional tax as a result of voluntary disclosure programme	**4**	–
Total income tax expense for the year	**8**	–

* *Tax exempt income relates mainly to dividend income*

c INVESTMENT IN GROUP COMPANIES

Investment in subsidiaries		
Balance at beginning of year	**13 665**	10 837
Revaluation adjustment	**1 895**	2 828
Balance at end of year	**15 560**	13 665

The fair value of the investment in subsidiaries is classified as a Level 2 instrument and elected to measure as fair value through other comprehensive income. The investment in subsidiaries is valued using the Coronation Fund Managers Limited share price as a proxy. Refer to note 24 to the consolidated financial statements for the full list of subsidiaries.

d LOAN FROM/TO GROUP COMPANIES

These loans are unsecured, not subject to interest and payable or repayable on demand. There are no loans to/from group companies at year-end.

e SHARE CAPITAL

The company's share capital is detailed in note 19 of the consolidated financial statements.

f RELATED PARTIES

Details of related parties are disclosed in notes 23 and 24 to the consolidated financial statements.

The company received dividends from CIMSA and Coronation Investment Management International (Pty) Ltd to the value of R832 million (2024: R1 008 million) and R672 million (2024: R807 million) respectively.

g PRICE RISK

The Company is exposed to price risk through its investment in subsidiaries which are carried at fair value. The fair value of the investment in subsidiaries are primarily determined by reference to the listed share price of Coronation Fund Managers Limited shares. Movements in the listed price will impact the fair value movements of the investment in subsidiaries recorded through other comprehensive income and equity.

A reasonable possible change of 10% (2024: 10%), in the quoted price of Coronation Fund Managers Limited shares, with other variables held constant, could lead to the following increase or decrease in fair value:

+ R1.5 billion (2024: R1.4 billion) in the fair value of the investment in subsidiary with the corresponding movement in other comprehensive income

h SUBSEQUENT EVENTS

Details of subsequent events are disclosed in note 27 of the consolidated financial statements.

ANALYSIS OF SHAREHOLDERS

as at 30 September 2025

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1 – 1 000 shares	6 326	50.25	2 390 521	0.62
1 001 – 10 000 shares	4 796	38.10	16 610 919	4.29
10 001 – 100 000 shares	1 135	9.02	34 505 888	8.91
100 001 – 1 000 000 shares	278	2.21	82 823 333	21.39
1 000 001 shares and over	53	0.42	250 829 152	64.79
	12 588	100.00	387 159 813	100.00

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Banks	16	0.13	670 426	0.17
Brokers	30	0.24	8 415 280	2.17
Close Corporations	76	0.60	554 912	0.14
Endowment Funds	29	0.23	1 938 370	0.50
Individuals	10 296	81.79	47 232 017	12.20
Insurance	79	0.63	4 973 702	1.28
Medical Aid Scheme	13	0.10	1 011 594	0.26
Mutual Funds	396	3.15	93 883 389	24.25
Nominees and Trusts	645	5.12	3 825 479	1.00
Other corporations	3	0.02	311 965	0.08
Pension Funds	319	2.54	76 300 854	19.71
Private Company	383	3.05	6 867 002	1.77
Sovereign Wealth Fund	13	0.10	4 482 403	1.16
Staff Holdings	290	2.30	136 692 420	35.31
	12 588	100.00	387 159 813	100.00

PUBLIC/NON-PUBLIC SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Non-public shareholders				
	289	2.30	136 692 420	35.31
Directors (direct and indirect holdings)	5	0.04	12 857 156	3.32
Shares held by staff	284	2.26	123 835 264	31.99
Public shareholders	12 298	97.70	250 467 393	64.69
	12 587	100.00	387 159 813	100.00

GEOGRAPHICAL OWNERSHIP	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
South Africa	12 240	97.24	307 750 658	79.49
International	348	2.76	79 409 155	20.51
	12 588	100.00	387 159 813	100.00

SHAREHOLDERS WITH DIRECT OR INDIRECT BENEFICIAL INTEREST OF 5% OR MORE IN SHARES	NUMBER OF SHARES	%
Government Employees Pension Fund	55 639 571	14.37
Allan Gray	31 590 366	8.16
Imbewu Trust	30 367 515	7.84
The Imvula Trust	27 077 868	6.99

GLOSSARY OF FINANCIAL REPORTING TERMS

GROUP STRUCTURES	
Company	A legal business entity registered in terms of the applicable legislation of that country.
Entity	Coronation Fund Managers Limited, a subsidiary or associate.
Equity-accounted investee	An entity, other than a subsidiary or joint venture, in which the Group has significant influence over the financial and operating policies.
Group	Coronation Fund Managers Limited and its subsidiaries and associate.
Operation	A component of the Group that: – represents a separate major line of business or geographical area of operation; and – can be distinguished separately for financial and operating purposes.
Subsidiary	Any entity over which the Group has control.

GENERAL ACCOUNTING TERMS	
Acquisition date of a business	The date on which control in respect of subsidiaries and significant influence in respect of associates commences.
Consolidated financial statements	The financial results of the Group, which comprise the financial results of Coronation Fund Managers Limited and its subsidiaries and its interests in associates.
Control	An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Disposal date	The date on which the control in respect of subsidiaries and significant influence in respect of associates ceases.
Fair value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Financial results	Comprise the financial position (assets, liabilities and equity), financial performance (revenue and expenses) and cash flows of the Group or an entity within the Group.
Functional currency	The currency of the primary economic environment in which the entity operates.
Long term	A period longer than 12 months from reporting date.
Other comprehensive income	Comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required.
Presentation currency	The currency in which the financial statements are presented.
Reclassification	Amounts reclassified to profit or loss in the current period that were recognised in other comprehensive income in the current or previous period.
Recoverable amount	The amount that reflects the greater of the fair value less costs to sell and value in use that can be attributed to a non-financial asset as a result of its ongoing use by the entity. In determining the value in use, expected pre-tax future cash flows are discounted to their present values using the appropriate discount rate.
Related parties	The following entities or parties are considered related parties to the reporting entity: – a subsidiary, fellow subsidiary, associate, jointly controlled entity or an entity having joint control in relation to the reporting entity; – key management personnel and their close members of family and entities which they control, jointly control or over which they exercise significant influence; and – post-employment benefit plan for the benefit of employees of the entity or any related party.
Significant influence	The power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

GLOSSARY OF FINANCIAL REPORTING TERMS (continued)

FINANCIAL INSTRUMENT TERMS	
Cash and cash equivalents	Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.
Derivative instrument	A financial instrument: – whose value changes in response to movements in a specified interest rate, commodity price, instrument price, foreign exchange rate or similar variable, provided in the case of a non-financial variable that the variable is not specific to a party of the contract; – that requires minimal initial net investment; and – is settled at a future date.
Effective interest rate	The rate that discounts the expected future cash flows to the net carrying amount of the financial asset or financial liability.
Equity instrument	Any financial instrument (including investments) that evidences a residual interest in the assets of an enterprise after deducting all of its liabilities.
Financial asset	Cash or cash equivalents, a right to receive cash or cash equivalents, an equity instrument of another entity, a right to exchange a financial instrument under favourable conditions.
Financial guarantee contract	A contract that requires the issuer to make specified payments to reimburse the holder for the loss it incurs, because a specified debtor fails to make payment when due in accordance with the original or modified terms of the debt instrument.
Financial liability	A contractual obligation to pay cash or transfer other benefits or an obligation to exchange a financial instrument under unfavourable conditions.
Financial instruments classified as held for trading	Derivatives or instruments that are held principally with the intention of short-term disposal.
Financial assets and liabilities at fair value through profit or loss	Financial instruments held at fair value through profit or loss include all instruments classified as held for trading and those instruments designated as held at fair value through profit or loss on initial recognition.
Financial assets and liabilities at fair value through other comprehensive income	Financial instruments held at fair value through other comprehensive income include all investments designated at fair value through other comprehensive income.
Financial instruments issued by the Group classified as financial liabilities	Financial instruments issued by the Group are classified as liabilities if they contain a contractual obligation to transfer cash or another financial asset or to exchange financial assets or liabilities under potentially unfavourable conditions.
Financial instruments issued by the Group classified as equity	Financial instruments issued by the Group are classified as equity where they confer on the holder a residual interest in the net assets of the Group.

GLOSSARY OF FINANCIAL REPORTING TERMS (continued)

FINANCIAL INSTRUMENT TERMS (continued)	
Loans and receivables	Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and exclude those that the Group intends to trade in, which are classified as financial assets at amortised costs, and those that the Group designates as at fair value through profit or loss.
Monetary asset	Units of currency held or an asset which will be received in a fixed or determinable amount of money.
Monetary liability	A liability which will be settled in a fixed or easily determinable amount of money.
Structured entity	An entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangement.
Transaction date	The date when the entity becomes a party to the contractual provisions of an instrument.

SHAREHOLDERS' DIARY AND CORPORATE INFORMATION

Annual general meeting	17 February 2026
Share code (ordinary shares): CML	ISIN number: ZAE000047353

BOARD OF DIRECTORS
Anton Pillay (Chief Executive Officer)
Saks Ntombela# (Chairperson)
Lulama Boyce#
Neil Brown#
Lea Conrad#
Phakamani Hadebe#
Hugo Nelson#
Madichaba Nhlumayo#
Cindy Robertson# (appointed 1 October 2025)
Mary-Anne Musekiwa (resigned 30 June 2025)
Alexandra Watson (retired 30 September 2025)

 # Independent non-executive

TRANSFER SECRETARIES
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Gauteng

POSTAL ADDRESS
Private Bag X9000
Saxonwold 2132

COMPANY SECRETARY
Nazrana Hawa

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

POSTAL ADDRESS
PO Box 44684
Claremont 7735
Cape Town

AUDITORS
KPMG Inc
The Halyard
4 Christian Barnard Street
Foreshore
Cape Town
8001

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

19451

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

PO Box 44684
Claremont 7735

Telephone: +27 (0)21 680 2000
Fax: +27 (0)21 680 2100

PRETORIA
Menlyn Central, 6th Floor
125 Dallas Avenue
Waterkloof Glen 0010

Telephone: +27 (0)12 990 9040
Fax: +27 (0)12 991 6079

DURBAN
Suite 6, 15 The Boulevard
Westway Office Park
Westville 3635

Telephone: +27 (0)87 354 0508

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

Telephone: +27 (0)11 328 8200
Fax: +27 (0)11 684 2187

LONDON
Ground floor, 15 Sackville Street, London, W1S 3DN,
United Kingdom

Telephone: +44 (0)207 389 8840
Fax: +44 (0)207 389 8899

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

Telephone: +353 (0)1 674 5410
Fax: +353 (0)1 674 5411