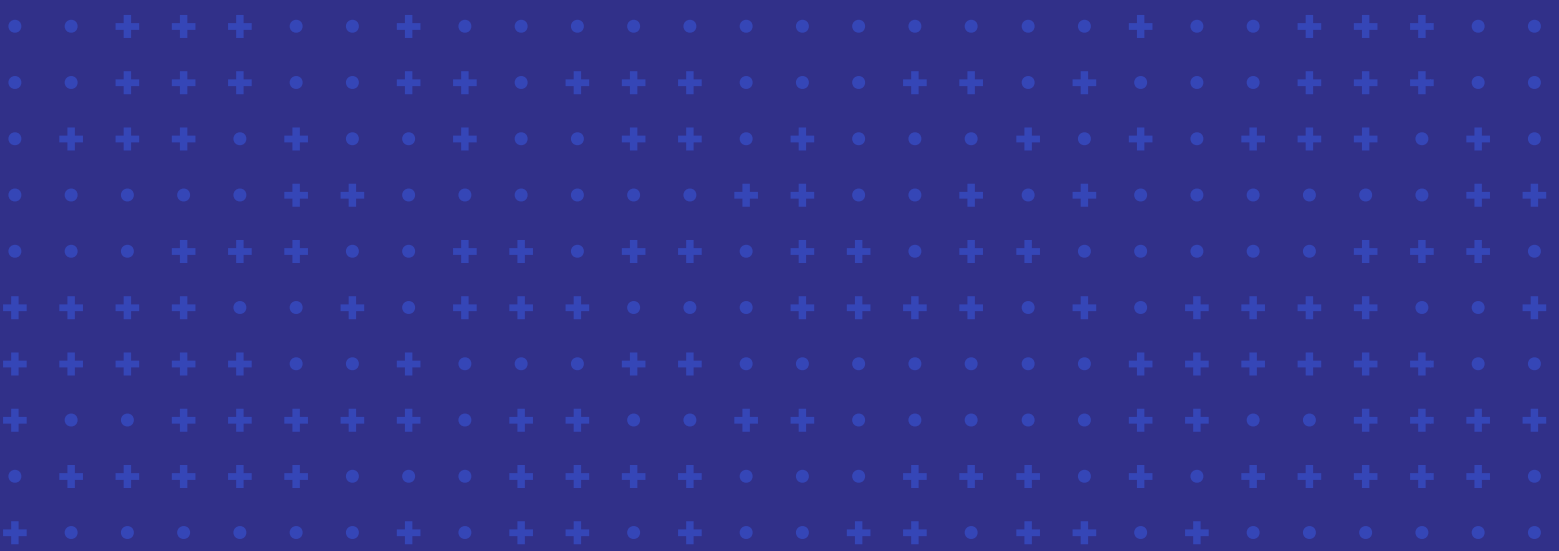




INTERIM RESULTS

for the six months ended 31 March 2025



CORONATION

TRUST IS EARNED™

Assets under management

R676
billion

Fund management
earnings per share

200.2
cents

Interim dividend
per share

200.0
cents

52%

Effectively black-owned

CORONATION FUND MANAGERS' INTERIM RESULTS 2025

The six months under review were marked by heightened market volatility, as the US administration's stance on trade tariffs and protectionism created significant uncertainty in an increasingly polarised world. In South Africa, these global tensions were exacerbated by disagreement within the Government of National Unity, driven by dissent over the 2025 Budget. This unwound much of the positive rerating we had seen after the formation of the GNU following the 2024 national election.

In this complex operating environment, we have remained true to our long-term investment philosophy and continue to invest strategically in the sustainability of our business. Today, we are the largest independent majority black-owned asset manager in South Africa. Our 52% effective black ownership aligns us with the national transformation imperative, while our 33% employee ownership aligns the interests of employees with those of our other stakeholders.

We have delivered solid interim financial results under these challenging circumstances. Our clients continue to benefit from our globally integrated research capability, active asset allocation and stock picking, as well as excellent client service.

As at 31 March 2025, 92% of our funds have outperformed their benchmarks since inception¹. Long-term outperformance in our South African portfolios remains outstanding at 98%, and we are optimistic about the strong recent recovery in our global portfolios, which are of strategic value to our business. We were therefore delighted to be recognised as the Emerging Markets Manager of the Year at the UK-based 2025 Pensions Age Awards. This serves as a testament to our longstanding expertise, active engagement, and strong performance across regions and asset classes.

Notwithstanding multiple challenges in the macroenvironment, Coronation remains a resilient business. Fund management earnings per share attributable to ordinary shareholders were up 8% at 200.2 cents (31 March 2024: 185.8 cents). Total assets under management (AUM) increased marginally to R676 billion (30 September 2024: R667 billion), while average AUM increased by 9% to R677 billion (31 March 2024: R619 billion).

Net outflows moderated year on year from 4% to 3% of average AUM. While this is encouraging, we note that the South African savings and investment industry has been contracting for well over a decade. This is due to high unemployment, significant indebtedness, and low economic growth, among other factors. We expect industry outflows to continue until we see sufficient economic growth to reverse these trends.

Total operating expenses have increased by 7% year on year, as we continue to focus on tight expense management, while maintaining the level of investment needed to future-proof our business and retain our market-leading position. A key aspect of this is retaining our team of talented individuals in an increasingly globalised industry where the competition for scarce skills is fierce. Other areas of significant investment include information technology, data management, and maintaining our excellent reputation for good governance and compliance in an evolving regulatory landscape.

TRANSFORMATION AND DIVERSITY

We firmly believe that operating as a team of diverse collaborators provides us with an advantage in a competitive, unpredictable world, and that an inclusive work environment is critical to unlocking the diversity dividend.

On 28 November 2024, we convened an extraordinary general meeting at which 99.75% of shareholders in attendance voted in favour of a broad-based black economic empowerment transaction where we partnered with our black employees and broader society. This resulted in 52% effective black ownership of our business and was recognised as the 2024 BEE Deal of the Year at the Ansarada DealMakers Annual Gala Awards in February this year. The aim of this transaction is to benefit all clients, employees, and other stakeholders by enhancing Coronation's competitive positioning, ensuring that the Company can continue to thrive in South Africa.

Establishing the broad-based societal component, the Ho Jala Community Trust, was also important for us. We are deeply invested in transforming not only our business and industry, but also in uplifting society by supporting non-profit organisations that are active in education, anti-gender-based violence initiatives, and entrepreneurship. This builds on our rich history of growing black businesses, supporting primary school and tertiary education and industry training initiatives.

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

We continue to maintain our transformation commitments throughout our business. We firmly believe that a diverse and inclusive workplace provides us with a competitive advantage and is a catalyst for our continued success. Our consistent transformation achievements speak for themselves²:

- ▶ Level 1 B-BBEE contributor: we have proudly held this status since 2021.
- ▶ Assets managed by black investment professionals: R271 billion, representing 40% of our total AUM.
- ▶ Diverse workforce: 63% of our South Africa-based employees are black, and 50% are women.
- ▶ Inclusive leadership: Of our woman-led Board of Directors, 80% of directors are black and 50% women, three of our four subcommittees are chaired by women and two subsidiary boards are chaired by women.
- ▶ Key leadership positions are held by black leaders, including our CEO, CFO, COO and the Heads of Institutional Business, Fixed Interest, Core Equity and Absolute Return.

Over the years, we have been consistently awarded for our diverse and inclusive workplace. In this reporting period, we have placed first in the Diversity category of the Irish Pensions Awards and the Women on Boards category of the Africa and Middle East Gender Mainstreaming Awards.

Gender equality and inclusion are particularly close to our hearts, and we are signatories to the UN-supported Women's Empowerment Principles. We are also a global corporate member of 100 Women in Finance, an organisation dedicated to advancing gender equity in the financial services industry. In this spirit, we channel significant resources into dedicated training and education programmes, including the Fezeka programme, which promotes the participation of more women in the industry.

STEWARDSHIP

We have recently published our latest Stewardship Activities Report, which showcases how we exercised active ownership rights on behalf of our clients for the calendar year 2024. While there is a growing global debate about the merits of considering environmental, social and governance (ESG) and sustainability issues in our industry, we stand by our decades-long practice of responsible investment and stewardship.

In line with client expectations, our stewardship activities aim to support the creation of sustainable, long-term value. We do this by proactively identifying material ESG risks and opportunities, integrating them into our investment thesis, and adjusting our valuations accordingly. This enables us to better understand the full risk-return profile of our investments and act in the best interest of our clients.

As the sustainability landscape evolves, we are continuously enhancing our capabilities to navigate its increasing complexity. This includes deepening our understanding of nuanced and sometimes conflicting ESG challenges, expanding our dedicated resources, and reinforcing our commitment to active stewardship. Stewardship means taking our fiduciary responsibility seriously – allocating capital responsibly, engaging meaningfully with companies and industry participants, and exercising our voting rights with thought and purpose. Achieving real change while mitigating unintended consequences is only possible through thorough research and active engagement, which has been a hallmark of our approach for more than three decades. For us, this creates a virtuous socioeconomic circle: by encouraging companies to consider their approach to managing ESG issues, the needs of long-term investors, society, and the environment are taken into account.

DIVIDEND

As per our policy, we endeavour to distribute a minimum of 75% of after-tax cash profit. A final gross dividend of 200.0 cents per share has been declared for the six months ended 31 March 2025 from income reserves, resulting in a net dividend of 160.0 cents per share for shareholders subject to Dividends Tax.

In compliance with the Listings Requirements of the JSE Ltd, the following dates are applicable:

Declaration date:	Tuesday, 27 May 2025
Last day to trade cum dividend:	Tuesday, 10 June 2025
Trading ex-dividend commences:	Wednesday, 11 June 2025
Record date:	Friday, 13 June 2025
Payment date:	Tuesday, 17 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 June 2025 and Friday, 13 June 2025, both dates inclusive. In terms of Dividends Tax, the following additional information is disclosed: the local Dividends Tax rate is 20%. The number of ordinary shares in issue at the date of declaration is 349 592 298, noting the Subscription Shares of 37 567 515 attract a 10% Trickle Dividend. Coronation's tax reference number is 9 675 107 719.

² As at 31 March 2025

PROSPECTS

We are living through a time of increased volatility and uncertainty, where far-reaching decisions are being made by global leaders on an almost daily basis.

It is during times like these that an active investment manager like Coronation, with a long-term, fundamental investment philosophy, has the potential to add significant value to our client portfolios. We are excited by the many excellent opportunities that have presented themselves, and our globally integrated team is well positioned to take full advantage of this extraordinary moment in history.

We will continue to meticulously manage and invest in our business, so that we remain true to our purpose: to deliver excellent investment outperformance for the benefit of all stakeholders.

EXTERNAL AUDIT REVIEW

The external auditors, KPMG Inc., reviewed the condensed consolidated statement of financial position of Coronation Fund Managers Ltd as at 31 March 2025, and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows, earnings per share and condensed consolidated segment report for the period then ended and the notes to the condensed consolidated interim financial statements. The review has been conducted in accordance with the International Standard on Review Engagements 2410 (ISRE 2410). The unmodified review report of KPMG Inc. is included as Annexure A of these condensed consolidated interim financial statements and is available on the JSE cloudlink as well as the Coronation website. The auditor's review report does not necessarily report on all of the information contained in these interim results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's review report together with the accompanying financial information. Any forward-looking information contained in these interim results has not been reviewed or reported on by the Company's external auditors.

Alexandra Watson
Chairperson

Cape Town
27 May 2025

Anton Pillay
Chief Executive Officer

Mary-Anne Musekiwa
Chief Financial Officer

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	SIX MONTHS REVIEWED 31 MARCH 2025 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2024 R MILLION	% CHANGE	FULL YEAR AUDITED 30 SEPT 2024 R MILLION
Fund management activities				
Revenue (note 2)	2 037	1 893	8%	3 913
Other income	23	22		296
Total operating expenses	(1 148)	(1 076)	7%	(2 255)
Results from operating activities	912	839	9%	1 954
Finance and dividend income	48	35		98
Finance expense	(14)	(17)		(35)
Profit from fund management	946	857	10%	2 017
Share of profit of equity-accounted investee	2	2		5
Sundry gains	30	91		83
Income attributable to policyholder linked assets and investment partnerships	6	9		16
Net fair value gains on policyholder and investment partnership financial instruments	22	18		49
Administration expenses borne by policyholders and investors in investment partnerships	(16)	(9)		(33)
Profit before income tax	984	959	3%	2 121
Income tax (expense)/credit	(259)	(258)		84
Taxation on shareholder profits (note 9)	(253)	(249)		100
Taxation on policyholder investment contracts	(6)	(9)		(16)
Profit for the period	725	701	3%	2 205
Other comprehensive gains/(losses)	6	2		(8)
Foreign currency translation differences for foreign operations	6	2		(8)
Total comprehensive income for the period	731	703		2 197
Profits attributable to:				
– equity holders of the company	725	701	3%	2 205
Profit for the period	725	701		2 205
Total comprehensive income attributable to:				
– equity holders of the company	731	703	4%	2 197
Total comprehensive income for the period	731	703		2 197
Earnings per share (cents)*				
– basic	205.1	200.5	2%	630.5
– diluted	205.1	200.5	2%	630.5
Headline earnings per share (cents)*				
– basic	205.1	200.5	2%	630.5
– diluted	205.1	200.5	2%	630.5

* Refer to Earnings per share disclosure on page 8.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	REVIEWED 31 MARCH 2025 R MILLION	REVIEWED 31 MARCH 2024 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Assets			
Intangible assets	1 088	1 088	1 088
Equipment	10	19	14
Right-of-use assets	44	53	47
Investment in equity-accounted investees	39	38	41
Deferred tax assets	90	92	263
Investments backing policyholder funds and investments held through investment partnerships	84 918	64 315	79 578
Investment securities	1 125	959	931
Taxation receivable	36	-	-
Trade and other receivables	709	657	678
Cash and cash equivalents	891	876	1 429
Total assets	88 950	68 097	84 069
Liabilities			
Long-term borrowings (note 5)	34	533	38
Long-term other payables	64	57	55
Lease liabilities	55	77	65
Deferred tax liabilities	-	-	50
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	84 890	64 294	79 553
External investors in consolidated funds (note 7)	555	218	223
Short-term portion of long term borrowings (note 5)	300	-	472
Tax payable (note 8)	-	156	48
Trade and other payables	603	561	1 055
Total liabilities	86 501	65 896	81 559
Net assets	2 449	2 201	2 510
Equity			
Share capital and premium	249	256	249
Retained earnings	2 042	1 792	2 114
Reserves	158	153	147
Total equity	2 449	2 201	2 510

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL AND PREMIUM R MILLION	FOREIGN CURRENCY TRANSLATION RESERVE R MILLION	RETAINED EARNINGS R MILLION	SHARE- BASED PAYMENT RESERVE R MILLION	TOTAL EQUITY R MILLION
Balance at 30 September 2023 (audited)	256	135	1 668	14	2 073
Total comprehensive income for the period					
Profit for the period			701		701
Other comprehensive losses					
Currency translation differences		3			3
Total comprehensive income for the period		3	701		704
Transactions with owners recorded directly to equity					
Share-based payments				1	1
Dividends paid			(577)		(577)
Total transactions with owners			(577)	1	(576)
Balance as at 31 March 2024 (reviewed)	256	138	1 792	15	2 201
Total comprehensive income for the period					
Profit for the period			1 504		1 504
Other comprehensive losses					
Currency translation differences		(11)			(11)
Total comprehensive income for the period		(11)	1 504		1 493
Transactions with owners recorded directly to equity					
Share-based payments				5	5
Dividends paid			(1 182)		(1 182)
Odd-lot offer	(7)				(7)
Total transactions with owners	(7)		(1 182)	5	(1 184)
Balance at 30 September 2024 (audited)	249	127	2 114	20	2 510
Total comprehensive income for the period					
Profit for the period			725		725
Other comprehensive income					
Currency translation differences		6			6
Total comprehensive income for the period		6	725		731
Transactions with owners recorded directly to equity					
Share-based payments				5	5
Dividends paid			(797)		(797)
Total transactions with owners			(797)	5	(792)
Balance at 31 March 2025 (reviewed)	249	133	2 042	25	2 449

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	SIX MONTHS REVIEWED 31 MARCH 2025 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2024 R MILLION	FULL YEAR AUDITED 30 SEPT 2024 R MILLION
Cash flows from operating activities			
Profit from fund management	946	857	2 017
Non-cash and other adjustments	(13)	6	(31)
Operating profit before changes in working capital	933	863	1 986
Working capital changes	(468)	(52)	415
(Increase)/decrease in trade and other receivables	(25)	28	3
(Decrease)/increase in trade and other payables	(443)	(80)	412
Cash flows generated from policyholders and investment partnership activities*	1 041	1 139	2 214
Cash generated from operations	1 506	1 950	4 615
Interest on lease liabilities paid	(2)	(3)	(6)
Interest paid	(14)	(17)	(37)
Income taxes paid	(218)	(497)	(821)
Amounts received from SARS	-	-	445
Net cash generated from operating activities	1 272	1 433	4 196
Cash flows from investing activities			
Finance and dividend income	48	32	90
Acquisition of equipment	(1)	-	-
Net disposal/(purchase) of investment securities	168	(3)	22
Net cash from investing activities	215	29	112
Cash flows from financing activities			
Dividends paid	(797)	(577)	(1 759)
Lease liabilities paid	(12)	(11)	(24)
Repurchase and cancellation of shares	-	-	(7)
Repayment of long term liabilities	(181)	(2)	(8)
Net cash utilised in financing activities	(990)	(590)	(1 798)
Increase in cash and cash equivalents	497	872	2 510
Net (decrease)/ increase in cash and cash equivalents – shareholders	(544)	(267)	296
Net increase in cash and cash equivalents – policyholders and investment partnerships*	1 041	1 139	2 214
Cash and cash equivalents at beginning of period	9 426	6 924	6 924
Cash and cash equivalents at beginning of period – shareholders	1 429	1 141	1 141
Cash and cash equivalents at beginning of period – policyholders and investment partnerships*	7 997	5 783	5 783
Effect of exchange rate fluctuations on cash held	6	2	(8)
Cash and cash equivalents at end of period	9 929	7 798	9 426
Cash and cash equivalents at end of period – shareholders	891	876	1 429
Cash and cash equivalents at end of period – policyholders and investment partnerships*	9 038	6 922	7 997

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

EARNINGS PER SHARE

	SIX MONTHS REVIEWED 31 MARCH 2025 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2024 R MILLION	FULL YEAR AUDITED 30 SEPT 2024 R MILLION
Earnings attributable to shareholders*	725	701	2 205
Headline earnings attributable to shareholders*	725	701	2 205
Earnings attributable to ordinary shareholders**	717	701	2 205
Headline earnings attributable to ordinary shareholders**	717	701	2 205
Issued ordinary shares at beginning of period (number of shares in thousands)	349 592	349 799	349 799
Weighted average number of ordinary shares in issue during the period (number of shares in thousands)***	349 592	349 799	349 710
Earnings per share (cents)**			
– basic	205.1	200.5	630.5
– diluted	205.1	200.5	630.5
Headline earnings per share (cents)**			
– basic	205.1	200.5	630.5
– diluted	205.1	200.5	630.5
Dividend per share (cents)			
– interim	200.0	185.0	185.0
– special			153.0
– final			228.0

* Shareholders include both Ordinary and Subscription shareholders.

** 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 purposes of determining any measure of earnings per share.

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

CONDENSED CONSOLIDATED SEGMENT REPORT

	AFRICA			INTERNATIONAL			GROUP		
	SIX MONTHS REVIEWED 31 MARCH 2025 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2024 R MILLION	FULL YEAR AUDITED 30 SEPT 2024 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2025 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2024 R MILLION	FULL YEAR AUDITED 30 SEPT 2024 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2025 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2024 R MILLION	FULL YEAR AUDITED 30 SEPT 2024 R MILLION
Segment external revenue	1 411	1 328	2 715	626	565	1 198	2 037	1 893	3 913
Segment operating expenses	(943)	(787)	(1 722)	(205)	(289)	(533)	(1 148)	(1 076)	(2 255)
Segment profit	468	541	993	421	276	665	889	817	1 658
Net finance and other income	46	39	206	11	1	153	57	40	359
Profit from fund management	514	580	1 199	432	277	818	946	857	2 017
Share of income of equity-accounted investee	2	2	5	-	-	-	2	2	5
Sundry gains							30	91	83
Income attributable to policyholder linked assets and investment partnerships							6	9	16
Profit before income tax	1 987	1 577	1 144	792	987	1 954	984	959	2 121
Segment assets	1 987	1 577	1 144	792	987	1 954	2 779	2 564	3 098
Investments and other assets*							86 171	65 533	80 971
Total assets							88 950	68 097	84 069
Segment liabilities	953	1 049	1 274	103	553	459	1 056	1 602	1 733
Investor liabilities**							85 445	64 294	79 826
Total liabilities							86 501	65 896	81 559

Total tax on shareholder profits amounts to R253 million (31 March 2024: R249 million; 30 September 2024: credit of R100 million). Tax on policyholder investment contracts amounts to R6 million (31 March 2024: R9 million; 30 September 2024: R16 million).

* Investments are attributable to investments backing policyholder funds and investments held through investment partnerships (31 March 2025: R84 918 million; 31 March 2024: R64 315 million and 30 September 2024: R79 578 million), consolidated funds and other assets.

** Investor liabilities include policyholder investment contract liabilities and liabilities to holders of interest in investment partnerships and external investors in consolidated funds (31 March 2025: R84 990 million; 31 March 2024: R64 294 million; 30 September 2024: R79 553 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

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

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

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

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

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

- ▶ The valuation of unlisted investments is a notable area of judgement applied in the preparation of these condensed consolidated interim financial statements. It is the opinion of the directors that fair value approximates carrying amount;
- ▶ Valuation of the share-based payment expense where inputs are based on observable market inputs, adjusted for factors that specifically apply to the transaction and recognise market volatility; and
- ▶ 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.

These reviewed results have been prepared under the supervision of N Salie CA(SA).

2 REVENUE FROM CONTRACTS WITH CUSTOMERS

	SIX MONTHS REVIEWED 31 MARCH 2025 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2024 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Management fees	1 845	1 678	3 440
Performance fees	192	215	473
	2 037	1 893	3 913

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

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

All revenue from contracts with customers is earned over time.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3 B-BBEE TRANSACTION

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

ESOP Valuation

The grant date fair value of the 1 March 2025 allocations is R8.97 per Allocated ESOP Unit (of which R1.68 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	31.0%
Risk-free interest rate	Simulated ZAR/IOS curve
Expected NFA balance at maturity	R1 286 million

Taking expected forfeiture into account, the aggregate expected share-based payment expense (as determined by the model) to be recognised in respect of the 1 March 2025 allocations as at 31 March 2025 totalled R231.8 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. Furthermore, any funds held by the ESOP Trust (which is consolidated) cannot be distributed to the Group.

For the calculation of diluted EPS during the NFA, the Coronation Shares held by the ESOP Trust are treated as potential ordinary shares. Ultimately qualifying employees will hold the Coronation Shares that remain in the ESOP Trust 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. The ESOP Residual Shares are included for the purposes of calculation of diluted EPS. There were no ESOP Residual Shares as at 31 March 2024.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3 B-BBEE TRANSACTION (continued)

BBOS Scheme

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

None of the decisions required to execute the relevant activities of the BBOS Trust have been predetermined and the Group cannot unilaterally make these decisions directly or indirectly as it does not have the ability to appoint and remove the majority of the Trustees. The BBOS Trust is therefore 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. No Coronation dividends were received during the current interim period (by the BBOS Trust).

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 contingently issuable shares as the remaining shares in the BBOS Trust after termination of the NFA will have full dividend rights. 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. The BBOS Residual Shares are included for the purposes of calculation of diluted EPS. There were no BBOS Residual Shares as at 31 March 2024.

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

4 RELATED PARTIES

Related party transactions for the interim period are similar to those disclosed in the Group's annual financial statements for the year ended 30 September 2024. No new significant related party transactions arose during the interim period other than the consolidation of the funds (Coronation Global Emerging Markets ex-China Fund and Coronation Global Equity Fund (QIAIF)) listed in note 7 and the B-BBEE Transaction in note 3.

5 LONG-TERM AND SHORT-TERM BORROWINGS

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

On 31 August 2023, another tranche of cumulative redeemable preference shares to the amount of R46 million were issued by CIMSA, with dividends linked to JIBAR payable on a quarterly basis and capital repayment due on 31 August 2027. The balance as at 30 September amounted to 38 million and Capital repayments of R2 million each were made in December 2024 and March 2025 respectively. ZARONIA has been confirmed as the replacement rate and transition is expected in 2025 followed by the formal cessation date at the end of 2026.

The term loan facility with The Standard Bank of South Africa (Standard Bank) amounting to 177 million (US\$10 million) was settled on 17 October 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

6 FAIR VALUE DISCLOSURE

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

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

Cash and cash equivalent balances along with their related liabilities of R3 795 million (31 March 2024: R1 896 million and 30 September 2024: R2 883 million) have been excluded from Investments backing policyholder funds and investments held through investment partnerships in the table below in the current and prior periods respectively

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

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

	LEVEL 1 R MILLION	LEVEL 2 R MILLION	LEVEL 3 R MILLION	TOTAL R MILLION
March 2025 (reviewed)				
Investments backing policyholder funds and investments held through investment partnerships	74 222	6 901	-	81 123
Investment securities	1 105	-	10	1 115
	75 327	6 901	10	82 238
Policyholder, external investor and investment partnership liabilities	-	81 650	-	81 650
March 2024 (reviewed)				
Investments backing policyholder funds and investments held through investment partnerships	55 365	7 054	-	62 419
Investment securities	949	-	10	959
	56 314	7 054	10	63 378
Policyholder, external investors and investment partnership liabilities	-	62 616	-	62 616
September 2024 (audited)				
Investments backing policyholder funds and investments held through investment partnerships	70 962	5 733	-	76 695
Investment securities	921	-	10	931
	71 883	5 733	10	77 626
Policyholder, external investors and investment partnership liabilities	-	76 893	-	76 893

Fair 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 values.

During the current period, an amount of R963 million (31 March 2024: R57 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 R148 million (31 March 2024: R5 million; 30 September 2024: R201 million) moved from Level 2 to Level 1 as these are now considered to be in an active market. Transfers between levels of the assets and liabilities held at fair value occur when there is a change in market conditions, with transfers from Level 1 occurring when assets and liabilities are no longer held in an active market and vice versa. Bonds are classified as Level 1 if they have been traded within three months prior to the reporting date as the Level 1 classification for these instruments are based on the liquidity basis.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

7 EXTERNAL INVESTORS IN CONSOLIDATED FUNDS

The Group's interest at period end in the Coronation Global Equity Fund (QIAIF) is 35% (30 September 2024: 0%), in the Coronation Emerging Markets Diversified Equity Fund (CIF) is 100% (30 September 2024: 100%), in the Coronation International Core Equity Fund (CCF) is 45% (30 September 2024: 45%) and in the Coronation Global Emerging Markets ex-China Fund is 31% (30 September 2024: 0%). The investments in the Coronation Global Emerging Markets ex-China Fund, Coronation Global Equity Fund (QIAIF) and Coronation International Core Equity Fund (CCF) has resulted in an increase in investment securities, however, due to the funds not being wholly-owned, R555 million has been raised as a corresponding liability within external investors in consolidated funds.

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

8 SOUTH AFRICAN REVENUE SERVICES (SARS) MATTER

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

Prior to the SCA ruling, a contingent liability was disclosed as a possible obligation existed at that point. The ruling by the SCA was considered as an obligating event and as such the Group had a present obligation to pay the additional taxes and interest. As a result and given that there were no changes to the corporate structure, the total obligation payable to SARS included all years of assessments from 2012 to 31 March 2024 and amounted to R794 million. The tax payable portion of the total obligation due was disclosed in the tax liability and the interest payable was disclosed in trade and other payables as it was recognised as an operating expense.

The SARS Matter was heard by the Constitutional Court of South Africa (ConCourt) on 13 February 2024. On 21 June 2024, the ConCourt ruled in favour of CIMSA and set aside the orders of the SCA. As a result, the full impact recognised in the 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 as per note 1. The amounts paid to SARS in prior years along with the related interest has been refunded to the Group. As of 31 March 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 as at 30 September 2024	-	24	24
Raised during the period	-	11	11
Interest received from SARS*	-	(35)	(35)
Balance as at 31 March 2025	-	-	-

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

9 RECONCILIATION OF TAXATION ON SHAREHOLDER PROFITS

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

	SIX MONTHS REVIEWED 31 MARCH 2025 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2024 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Tax on profit before tax, at SA rate of 27%	264	257	568
Effect of tax rates in foreign jurisdictions	(29)	(27)	(56)
Share-based payment expense	1	1	2
Tax on capital gain	-	-	4
Non-deductible expenses*	26	17	19
Tax Exempt Income	(2)	(13)	(59)
Non-taxable income**	(6)	(11)	(15)
Effect of equity-accounted profits included net of tax	(1)	(1)	(2)
Additional assessments: SARS matter	-	26	-
Tax reversal: SARS matter	-	-	(561)
	253	249	(100)

* Non-deductible expenses include accounting adjustments.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

10 RECONCILIATION OF FUND MANAGEMENT EARNINGS

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

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

	SIX MONTHS REVIEWED 31 MARCH 2025 R MILLION	SIX MONTHS REVIEWED 31 MARCH 2024 R MILLION	AUDITED 30 SEPT 2024 R MILLION
Headline earnings attributable to ordinary shareholders	717	701	2 205
Sundry gains (condensed consolidated statement of comprehensive income)	(30)	(91)	(83)
Related tax (27% at capital gains inclusion rate) and bonus impact	13	40	36
Earnings from fund management	700	650	2 158
Fund management earnings per share (cents)*	200.2	185.8	617.1
Diluted fund management earnings per share (cents)*	200.2	185.8	617.1

* Refer to Earnings Per Share disclosure on page 8.

11 EVENTS AFTER THE REPORTING PERIOD

Interim cash dividend

The interim cash dividend for the 2025 financial year of R708 million was declared based on the actual shares in issue of 349 592 298 and the 10% trickle dividend due to the 37 567 515 Subscription Shares.

PRO FORMA FINANCIAL INFORMATION

The pro forma financial information, which is the responsibility of the Group's directors, is presented in accordance with the JSE Pro Forma Listings Requirements, including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010 and the SAICA Guide on Pro Forma financial information. The pro forma financial information detailed below, relates to the impact of the SARS Matter on the earnings of the Group for the period ended 31 March 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 period ended 31 March 2025, in accordance with the 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 interim financial statements for the period ended 31 March 2025 ("condensed consolidated interim 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 period 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 and losses include the fair value and foreign exchange movements on investment securities disclosed in the condensed consolidated statement of financial position.

Per note 8 on the SARS Matter, the Group has recognised R11 million as interest received from SARS as income in the condensed consolidated statement of comprehensive income. The pro forma financial information below reflects the operational fund management earnings excluding the impact of the SARS Matter.

	31 MARCH 2025 R MILLION	31 MARCH 2024 R MILLION	30 SEPT 2024 R MILLION
Headline earnings attributable to ordinary shareholders	717	701	2 205
Sundry gains (condensed consolidated statement of comprehensive income)	(30)	(91)	(83)
Related tax* and bonus impact	13	40	36
Earnings from fund management	700	650	2 158
Tax and interest on SARS Matter (refer to note 8)	(11)	33	(824)
Related bonus impact and tax thereon (27%)	5	(2)	75
Earnings from fund management excl. impact of SARS Matter	694	681	1 409
Fund management earnings per share (cents)	200.2	185.8	617.1
Diluted fund management earnings per share (cents)	200.2	185.8	617.1
Fund management earnings per share (cents) excl. impact of SARS Matter	198.5	194.7	402.9
Diluted fund management earnings per share (cents) excl. impact of SARS Matter	198.5	194.7	402.9

The impact of the SARS matter is an increase in earnings (including the related bonus impact and tax thereon) amounting to R9 million (30 September 2024: increase of R749 million and 31 March 2024: reduction of R31 million).

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

TOTAL OPERATING EXPENSES EXCLUDING IMPACT OF SARS MATTER

The total interest income due from SARS subsequent to the date of the ConCourt judgement was R11 million and is recognised in finance income.

	31 MARCH 2025 R MILLION	31 MARCH 2024 R MILLION	30 SEPT 2024 R MILLION
Other income	-	-	296
Interest recognised on SARS Matter	-	-	(255)
Other income excl. impact of SARS Matter	-	-	41
Finance and dividend income	11	-	98
Interest recognised on SARS Matter	-	-	(8)
Finance and dividend income excl. impact of SARS Matter	11	-	90
Total operating expenses	(1 148)	(1 076)	(2 255)
Interest recognised on SARS Matter	-	7	-
Related bonus impact	3	(2)	79
Total operating expenses excl. impact of SARS Matter	(1 145)	(1 071)	(2 176)

Directors: A Watson (Chairman)*, A C Pillay (Chief Executive Officer), L Boyce*, N Brown*, A B A Conrad*, P Hadebe*, M D M Musekiwa (Chief Financial Officer), H A Nelson*, M Nhlumayo*, S Ntombela*
(* Independent non-executive)

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JSE share code: CML

ISIN: ZAE000047353

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Sponsor: Valeo Capital (Pty) Ltd

ANNEXURE A: INDEPENDENT AUDITOR'S REVIEW REPORT

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

To the shareholders of Coronation Fund Managers Limited

INTRODUCTION

We have reviewed the accompanying condensed consolidated statement of financial position of Coronation Fund Managers Limited ("the Group") as at 31 March 2025, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows, earnings per share and condensed consolidated segment report for the six month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements").

The directors are responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 31 March 2025 is not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa.

KPMG Inc.

KPMG Inc.

Registered Auditor

Per ZA Beseti
Chartered Accountant (SA)
Registered Auditor
Director
27 May 2025

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