



# Carbon Footprint Report

2023



**CORONATION**

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## DISCLAIMER – FORWARD-LOOKING STATEMENTS

Several statements in this report could be constituted as forward-looking statements. These are not statements of fact, guarantees or predictions of future performance. The information on which any perceived forward-looking statements is based was not audited and no assurance can be provided thereon. Stakeholders should exercise caution before placing any reliance on these statements.



# 1. Our carbon assessment

This document presents Coronation's fourth assessment of the carbon footprint of our operational emissions. The picture this report paints is different to our first assessment in 2020, when our business operations were materially interrupted by the Covid-19 pandemic and related responses, including local commuting restrictions, international travel bans and shelter-in-place policies in various jurisdiction.

We are now fully back to business as usual, and working within the context of volatile capital markets, an increasingly unpredictable operating environment and a fiercely competitive industry. Our investment team is busier than ever, visiting countries and companies to assess investment cases firsthand, while our client service professionals are deepening relationships with existing clients and striving to grow our client base. This activity is essential for business sustainability, and is necessary for us to execute our fiduciary duty to our clients, act as responsible stewards of their investments, and deliver long-term sustainable value to our shareholders and other stakeholders. These include our employees, our suppliers, our industry, the South African economy and the communities in which we operate.

As a large independent asset manager and Top 100 JSE-listed company, Coronation is proud of the role we play in society and our commitment to responsible investment and business practices.

Our Carbon Footprint Assessment is thus not merely an accounting exercise; it is a declaration of our commitment to working towards a greener and more sustainable future in which financial success and environmental responsibility are not mutually exclusive.

By embracing transparency, we build the trust that we have striven so hard to earn since we opened our doors 30 years ago.

## 1.1 THE ROLE OF A CARBON FOOTPRINT

The Greenhouse Gas Protocol is a Corporate Accounting and Reporting Standard published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The Protocol has become the global standard for voluntary GHG emissions reporting by companies. It highlights the need for companies to understand and manage their emissions contribution to maintain their social licence to operate and comply with national or regional policies aimed at reducing corporate GHG emissions. Understanding a carbon footprint is crucial for identifying exposure to climate-related transition risks, which are the financial risks associated with shifting markets and regulations in response to climate change, such as carbon taxes, changing consumer preferences and the emergence of new clean technologies. By actively managing their emissions and transition risks, companies can gain a competitive edge and navigate the evolving landscape, ensuring long-term success in a competitive business environment.

## 1.2 A NATIONAL IMPERATIVE

South Africa, a signatory to the Paris Agreement, has submitted its updated Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change (UNFCCC). The updated NDC outlines the country's proposed actions for adapting to climate change impacts and contributing to global emissions reduction efforts, along with the finance and investment needs for both.

South Africa's NDC is underpinned by the environmental rights set down in the Constitution of the Republic of South Africa and the National Development Plan's 2030 vision for sustainable development. There are, however, several challenges to the country meeting its emissions pledges, including high unemployment, the struggling State-owned power utility Eskom, and the country's heavy reliance on coal. As a leading JSE-listed company, Coronation is committed to managing our carbon footprint in line with national goals.



## 2. Assessment methodology

### 2.1 GENERAL PROCEDURE

Building on last year's report, this GHG emissions assessment estimates the total magnitude of and key contributors to Coronation's corporate carbon footprint. The assessment methodology used follows the reporting principles and guidelines provided in the GHG Protocol's Corporate Standard (Revised Edition), which includes the following five steps:

1. Establishment of the assessment boundaries (including the selection of GHGs and operational boundaries)
2. Data collection
3. Evaluation of data quality and sources
4. Calculation of emissions using appropriate conversion factors
5. Identification of recommendations for future action

### 2.2 ASSESSMENT BOUNDARIES

#### GREENHOUSE GASES

A GHG emissions assessment can include all seven GHGs covered by the Kyoto Protocol: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), sulphur hexafluoride (SF<sub>6</sub>), nitrogen trifluoride (NF<sub>3</sub>), perfluorocarbons (PFCs) and hydrofluorocarbons (HFCs). In this assessment, we focus on the three most significant contributors to our corporate footprint: CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O, along with emissions of refrigerants used in our office refrigerators. These sources represent our material emissions.

To enable meaningful aggregation and comparison, emissions of different gases are converted to a standard unit: carbon dioxide equivalents (CO<sub>2</sub>e). This conversion uses the applicable global warming potential (GWP) of each gas, which reflects its relative contribution to climate change over 100 years compared to CO<sub>2</sub> (see glossary for details). This report adopts GWPs based on the Intergovernmental Panel on Climate Change's Fifth Assessment Report (AR5), in the prior year AR4 was used.

#### REPORTING BOUNDARIES

The GHG Protocol defines GHG emissions according to three scopes:

- **Scope 1:** Direct GHG emissions from sources owned or controlled by the Company
- **Scope 2:** Indirect emissions from generation of purchased electricity, steam or cooling consumed by the Company but not generated in-house. The emissions occur at the power station and/or heating/cooling source
- **Scope 3:** Other indirect GHG emissions that occur as "a consequence of activities of the Company but occur from sources not owned or controlled by the Company" upstream or downstream of the business. These include, among others, the production of purchased materials, transport of materials, emissions from business travel, and employee commuting and investment activities

The GHG Protocol requires that Scope 1 and 2 emissions are reported as a minimum. Scope 3 emissions reporting is optional but is particularly significant for the asset management industry. This report covers Coronation's Scope 1 and 2 emissions and select Scope 3 emissions.

The GHG Protocol provides two approaches for allocating emissions from partly-owned or controlled entities: equity share and control. In this assessment, we utilize the control approach, focusing on our operational activities within South Africa, the UK, and the Republic of Ireland. Emissions from our Namibian strategic partner are excluded.

Our offices are leased, and certain equipment, including air conditioners, falls under the ownership and control of our landlords. Consequently, the electricity, fuels, and refrigerant gases consumed by this equipment are not within our organisational boundary and are excluded from our Scope 1 emissions.

As indicated above, the GHG Protocol defines emissions associated with investments as Scope 3 emissions. Recognising the likely magnitude of Scope 3 emissions for an investment manager like Coronation relative to our other emissions categories, we are continually developing approaches to measure and report on this category in future assessments. Until then, you can find insights into the carbon intensity of our key equity portfolios in our *2022 Stewardship Report*.<sup>1</sup>

## **2.3 DATA COLLECTION, SOURCES, QUALITY AND APPROACH**

The GHG emissions presented in this report are not based on direct measurement of emissions, but rather on detailed records of material, energy and other activity data from which emissions are calculated using emission factors (e.g., amount of carbon dioxide produced per litre of fuel consumed). This is as opposed to direct measurement of emissions. The approach we have used is preferred for its accuracy, and alignment with widely accepted reporting practices. Emission factors for most activities are sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA)'s GHG reporting: conversion factors 2023. South Africa and the UK's grid electricity emission factors are based on the Carbon Footprint's 2023 Country Specific Electricity Factors report<sup>2</sup>.

We recognise that the accuracy of our emissions estimates relies on the quality of the input data and emission factors. To ensure transparency, we clearly present all assumptions and emission factors used in this assessment.

<sup>1</sup> Our stewardship reporting is on a calendar year basis

<sup>2</sup> [https://www.carbonfootprint.com/docs/2023\\_07\\_international\\_factors\\_release\\_11.xlsx](https://www.carbonfootprint.com/docs/2023_07_international_factors_release_11.xlsx)



## 3. Data: sources, quality and assumptions

Data utilised for the calculation of emissions were collated by Coronation for its offices in Cape Town, Johannesburg, Durban, Pretoria, London and Dublin for the financial year ended 30 September 2023.

The complete list of data for the emissions categories included in this report, data sources, and the assumptions/extrapolations used to fill data gaps, is as follows:



### Fuels consumed in stationary equipment

To ensure business continuity, Coronation operates a back-up generator at the Cape Town office for times when grid electricity is unavailable, and the landlord's generator is non-operational. In the 2023 financial year, Eskom's ability to generate electricity was significantly limited, resulting in South Africans being substantially affected by 269 days of loadshedding (2022: 101 days). This significant increase in electricity supply disruption resulted in a significant increase in diesel consumption. Diesel purchase records were available for this emissions category.



### Refrigerant gas

Fugitive refrigerant emissions included in this Carbon Footprint Assessment arise from office refrigerators. The current refrigerator systems use both R134a and R22 refrigerants, with consumption of refrigerants used for recharging being available from procurement records.



### Electricity

Information on electricity consumption in the South African offices was collated from utility bills. Annual electricity consumption in the London and Dublin offices was based on monthly consumption in the months for which invoices were available.



### Materials: paper

Paper consumption data was available for all offices based on procurement records.



### Business travel

Business travel includes flights, vehicle hire, non-commuting personal vehicle use and accommodation. Flight data, including travel distances and class, and accommodation data are known from travel records. Vehicle-use data is known from a combination of car hire records, Uber payment records and travel kilometre claims. It is assumed that all vehicles have similar emissions to UK vehicles as per those included in the DEFRA 2022 dataset.



### Employee commuting

Employee commuting statistics were based on a combination of survey data and assumptions. Commuting distances were calculated based on home address postcodes, while the general transport type (i.e., car, train, etc.) utilised for commuting was based on employee surveys. It was assumed that, unless otherwise known, all privately owned vehicles were medium-sized petrol cars. The number of commuting days for each employee was based on office scan-in records. Commuting data includes outsourced contractors and staff.



### Municipal water

Water consumption was known for the Cape Town, Johannesburg and Pretoria offices from utility bills. However, water consumption for the Durban, London and Dublin offices was unknown as it is included in service charges from landlords; however, it is assumed to be negligible as these offices only serve 5% of Coronation employees.



### Waste

Municipal solid waste quantities were not known for any of our offices. However, the nature of Coronation's business means that emissions from landfilling or other treatment routes for waste are likely negligible.

Recycled waste quantities were known for the Cape Town office. Recycled quantities for the other offices were unknown and assumed to be negligible based on the offices serving only 7% of Coronation's employees.



## 4. Results

The GHG emissions from Coronation’s operations for the year ended 30 September 2023 are presented in Figure 1.

**Figure 1: 2023 GHG emissions tonnes CO<sub>2</sub>e (tCO<sub>2</sub>e)**

Scope	GHG emissions tCO <sub>2</sub> e	Source
Scope 1	116.3	Stationary combustion and refrigerants
Scope 2	585.3	Grid electricity
Scope 3	1 081.0	Paper consumption, business travel, employee commuting, water and waste
<b>Total</b>	<b>1 782.6</b>	

The US Environmental Protection Agency’s equivalencies calculator is used to put our 2023 emissions of 1 783 tCO<sub>2</sub>e into context. The calculator suggests that this figure is roughly equivalent to the carbon sequestered by 29 500 saplings growing for 10 years, the savings achieved by 67 600 incandescent lamps being switched over to LEDs, 88.1 tonnes of waste being recycled instead of landfilled, or 400 petrol-driven cars driven for one year.

Scope 1 emissions rose by 5.2% compared to 2022 (110 tCO<sub>2</sub>e). This increase was primarily due to increased reliance on our own diesel generator during loadshedding outages. At the same time, our Scope 2 emissions decreased by 19.5% compared to 2022 (727 tCO<sub>2</sub>e). This decrease was primarily driven by reduced grid electricity consumption in South Africa during load shedding outages.

Our Scope 3 emissions increased by 25.6% from 2022 (861 tCO<sub>2</sub>e), which is attributed to a return to business-as-usual travel post-pandemic.

Figure 2 shows our emissions expressed in terms of various intensity metrics.

**Figure 2: GHG emissions intensity factors**

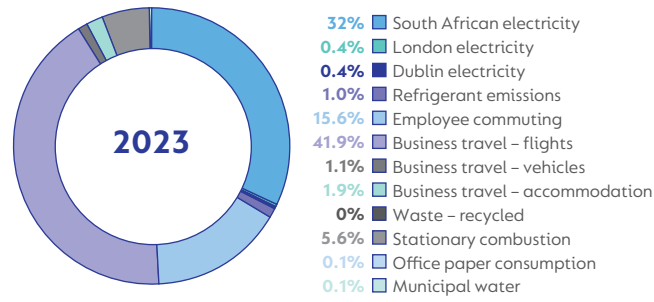
Total GHG emissions (tonnes)	Emissions per employee (tCO <sub>2</sub> e/employee)	Emissions per employee day in office (tCO <sub>2</sub> e/employee/day in office)	Emissions per office floor area (tCO <sub>2</sub> e/m <sup>2</sup> floor space)	Emissions by revenue (tCO <sub>2</sub> e/R’m revenue)
1 783	3.81	0.03	0.27	0.49

The contribution to emissions by activity is shown in Figures 3 and 4 overleaf.

**Figure 3: Coronation's carbon footprint breakdown**

	GHG emissions (tCO <sub>2</sub> e)	% Contribution
Electricity	585.3	32.8%
<i>South African electricity</i>	571.0	
<i>London electricity</i>	7.5	
<i>Dublin electricity</i>	6.8	
Business travel – flights	747.6	41.9%
Business travel – accommodation	33.4	1.9%
Business travel – vehicles	19.0	1.0%
Employee commuting	277.7	15.6%
Refrigerant fugitive emissions	17.3	1.0%
Stationary combustion	99.0	5.6%
Office paper consumption	1.4	0.1%
Material use – municipal water	1.8	0.1%
Waste – recycled waste	0.1	0.0%
	<b>1 782.6</b>	<b>100%</b>

**Figure 4: Key activities contributing to Coronation's GHG emissions**



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



## 4.1 SCOPE 1

Scope 1 emissions include emissions from fuel consumption for the Cape Town office's on-site generator and fugitive refrigerant emissions from office refrigerators. Figure 5 shows that these contributed 116.3 tCO<sub>2</sub>e of GHG emissions to Coronation's carbon footprint.

**Figure 5: Contributors to Coronation's Scope 1 emissions**

Source of greenhouse gas		Unit of measure	Emission factor (ef) (kg CO <sub>2</sub> e/unit)	CO <sub>2</sub> e ytd (tonnes)
Stationary combustion	Diesel used in back-up generator	litres	2.659	99.0
Refrigerants	Recharge office Refrigerators with R134a	kg	1 300	5.9
	Refrigerators with R22		1 760	11.4
<b>Total</b>				<b>116.3</b>

## 4.2 SCOPE 2

Scope 2 data included emissions from grid-purchased electricity in South Africa, the UK and Ireland (Figure 6). A total of 711.8 megawatt hours (MWh) of electricity was consumed across the Group, equating to 11kWh per employee per day in the office (i.e., adjusted for out-of-office days). This consumption gave rise to 585.3 tCO<sub>2</sub>e of GHG emissions, equivalent to 1.25 tCO<sub>2</sub>e per employee. In line with employee numbers, the South African offices have the highest electricity consumption and resultant Scope 2 emissions.

**Figure 6: Electricity emissions analysis**

Source of greenhouse gas	Electricity consumed (MWh)	GHG emissions (tCO <sub>2</sub> e)	Electricity Consumption per employee office day (kWh employee/day in office)	Office electricity intensity (kWh/m <sup>2</sup> )	Emissions per employee (tCO <sub>2</sub> e)/employee
South Africa	659.0	571.0	10	106	1.27
UK	33.5	7.5	22	176	0.68
Ireland	19.3	6.8	20	124	0.97
<b>Total</b>	<b>711.8</b>	<b>585.3</b>			
<b>Average</b>			<b>11</b>	<b>109</b>	<b>1.25</b>

### 4.3 SCOPE 3

Scope 3 emissions included in the assessment were those from materials consumption, business travel, employee commuting, municipal water consumption and waste recycling. In total, these activities contributed 1 081.0 tCO<sub>2</sub>e of GHG emissions to Coronation's carbon footprint.

#### Materials consumption

Materials consumption emissions are only considered for office paper (Figure 7). Consumption in the period under review amounted to 588 reams of paper across all offices, which is equivalent to 1 483 kg of paper.

**Figure 7: Materials consumption**

Categories	GHG emissions (tCO <sub>2</sub> e)
Material use – office paper	1.4

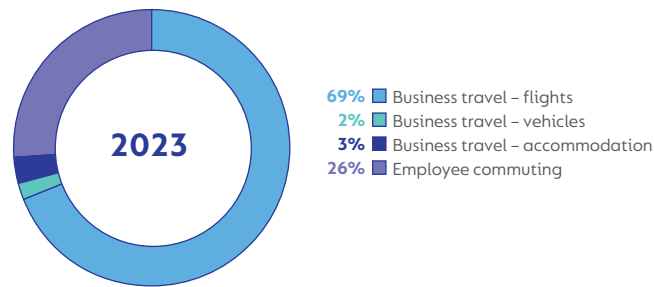
#### Travel

Business travel emissions are associated with flights, vehicle use and accommodation, while employee commuting emissions arise from employees travelling to and from the office (Figure 8). Business travel dominates our travel-related emissions, accounting for 69% of the total. This includes flights, vehicle use, and accommodation. The remaining 26% is associated with employee commuting, primarily in South Africa where most employees rely on personal vehicles. London- and Dublin-based employees use public transport with lower GHG intensity. South Africa's large employee base and higher reliance on personal vehicles contribute significantly to overall commuting emissions.

**Figure 8: Business travel and employee commuting**

Categories	GHG emissions (tCO <sub>2</sub> e)
Business travel – flights	747.6
Business travel – vehicles	19.0
Business travel – accommodation	33.4
<b>Total business travel</b>	<b>800.0</b>
Employee commuting	277.7
<b>Total travel</b>	<b>1 077.7</b>

**Figure 9: Travel emissions sources**



### Water and waste

Emissions linked to the production of municipal water used in our offices and waste recycled at the Cape Town office are reported here. Municipal water consumption amounted to 10 365 litres, which is associated with just under 2 tCO<sub>2</sub>e of emissions. Waste recycling emissions amounted to 0.1 tCO<sub>2</sub>e of GHG emissions.

Although relatively insignificant when compared with other emissions categories, it is good practice to track and record water consumption and waste production. This is especially relevant in South Africa, where water is in short supply and many landfill sites are nearing the end of their lifespan. In response, water awareness campaigns were implemented to encourage employees to save water during the most critical of Cape Town’s water crises, while recycling stations have been set up in the Cape Town office to encourage good disposal practices.

**Figure 10: Water consumption and waste recycling**

Categories	GHG emissions (tCO <sub>2</sub> e)
Material use – municipal water	1.8
Waste – recycled waste	0.1
<b>Total</b>	<b>1.9</b>



## 5. Future focus

Forward-looking recommendations that arose from our previous Carbon Footprint Assessments were linked to (1) future GHG emissions assessments, (2) reducing our GHG emissions, and (3) carbon offsetting. The following actions have been taken based on these recommendations:

### 5.1 FUTURE GREENHOUSE GAS FOOTPRINT ASSESSMENTS

Continuous improvement of our carbon footprint reporting is a central component of Coronation's sustainability journey. To further enhance the accuracy and comprehensiveness of our future GHG emissions assessments, we are considering:

- ▶ **Implementing a dedicated internal system** to streamline data collection and improve data quality
- ▶ **Increasing data coverage** by collecting comprehensive electricity data for all sites and more accurate vehicle information from employees
- ▶ **Improvement of Scope 3 emissions reporting** to include other material Scope 3 categories

### 5.2 REDUCTIONS IN GREENHOUSE GAS EMISSIONS

During this year, Coronation adopted and continued a range of actions that contributed to reducing our GHG emissions intensity:

- ▶ We installed batteries in August 2023 in our Cape Town office, where we are the flagship tenant, to manage our consumption of electricity
- ▶ We continued to encourage employees to use video conferencing technology rather than travel, whenever possible
- ▶ We provided additional flexibility to allow employees to plan their days around traffic, thereby reducing the time and resultant emissions associated with commuting

We are considering a number of further measures for implementation to contribute to reducing our carbon footprint:

- ▶ **Electricity**
  - › development and implementation of a procurement policy which requires all purchased electrical equipment to have ratings of A+ upwards, towards further improving our energy efficiency

› **Employee business travel (flights, accommodation, vehicles)**

- › implementation of a revised employee travel policy that governs the class of flight depending on the distance and requirements of the destination, as business and first-class travel are more emissions-intensive than economy class travel
- › continuing to communicate with employees around the environmental impacts of flying
- › encouraging employees to keep sustainability in mind when booking flights and taking the most direct routes where possible
- › encouraging employees to stay in hotels or accommodation with strong sustainability practices
- › encouraging employees to use public transport in cities where it is available and safe to do so

› **Employee commuting**

- › encouraging and facilitating carpooling among employees to reduce emissions from commuting

› **Paper**

- › encouraging electronic processing to reduce paper usage
- › continuing to build awareness among employees about reducing paper usage
- › only procuring Forest Stewardship Council (FSC) certified paper with recycled content
- › if marketing collateral is printed, requiring printing to be on FSC-certified paper

› **Waste**

- › continuing to ensure all offices have the facilities and processes in place to maximise recycling

› **Water**

- › continuing to build awareness of responsible water use in all offices
- › installing water-saving fittings in all bathrooms and kitchens

› **General**

- › developing sustainability awareness and culture
- › setting up an Sustainability Committee to meet quarterly to discuss Coronation's operational sustainability objectives and how to address them
- › developing or adopting a sustainability framework and developing a corporate identity for the programme.
- › consistently tracking carbon emissions data to identify improvements or problem areas



## 6. Carbon offsetting

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

When purchasing carbon credits, it is important to ensure that the mitigating projects are:

- ▶ **Legitimate:** Third-party verified and validated
- ▶ **Additional:** Generate emissions reductions beyond business-as-usual
- ▶ **Transparent:** Reported publicly with detailed information readily available
- ▶ **Aligned:** Contribute to our broader social and environmental commitments

Coronation has partnered with Credible Carbon, a South African carbon registry, to support Walker's Recycling, a local family-owned business making a significant environmental and social impact and that delivers carbon credits that are aligned line with the above principles. Walker's Recycling collects material from homes and businesses across Cape Town, reducing greenhouse gas emissions associated with primary materials production. Other sustainability benefits of recycling include:

- ▶ **Reduced air and water pollution:** By closing the loop on material use, Walker's Recycling prevents local air and water impacts associated with virgin resource extraction and waste treatment
- ▶ **Sustainable job creation:** The company provides permanent employment for 10 people, contributing to local economic development
- ▶ **Enhanced waste management:** Diverting large volumes of material from landfills alleviates pressure on Cape Town's waste infrastructure

The carbon credits generated by Walker's Recycling have been verified by a third party. The verification report, which provides additional details on Walker's Recycling operations, is available online<sup>4</sup>.

To offset our emissions, Coronation purchased carbon offsets worth 700 tCO<sub>2</sub> in support of the Walker's Recycling project, resulting in a total of 2 020 tCO<sub>2</sub> cumulative unretired credits held by Coronation. Of this total, 1 800 tCO<sub>2</sub> was retired in respect of the 2023 financial year, with the remainder being carried over to the next financial year. This purchase fully offsets the 1 783 tCO<sub>2</sub>e associated with our 2023 carbon footprint.

<sup>4</sup> <https://www.crediblecarbon.com/>



## 7. Conclusion

Coronation's Board and management ensure that the Company continues to implement actions to reduce our carbon footprint and improve disclosure. We continue to evolve in our reporting and are pleased to share our fourth formal report. Although our carbon footprint has increased following the return to business as usual post-pandemic, we continue to be mindful of our impact and improve our monitoring thereof.

We have implemented a number of initiatives in the past year. To ensure we play our role as an active corporate citizen, we will review the findings of this assessment and research from subject matter experts to consider the appropriate implementation of key steps to align our operational activities with industry best practice. The Board has elevated climate change and the related risks and opportunities to a key focus area.

This Carbon Footprint Assessment is a continuation of the journey to mitigate our operational impact on the environment by improving efficiencies and participating in offsetting our carbon emissions through partnerships with accredited providers. A further demonstration of our commitment is that Coronation has fully committed to the principles of the now concluded Task Force on Climate-Related Financial Disclosures framework – now overseen by the International Sustainability Standards Board – when reporting on our business operations.



## 8. Verification

The 2023 Coronation carbon footprint was independently externally verified. All emissions calculations were checked for accuracy, a spot check of activity data was conducted, and data interrogated where appropriate. Along with verifying the carbon footprint, the verifiers also provided content input to this report. The report is compiled in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). The GHG Protocol is consistent with the International Organization for Standardization's (ISO) GHG emissions reporting standard (ISO 14064-1: Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals).





## 9. Glossary

<b>Carbon dioxide equivalent (CO<sub>2</sub>e)</b>	Unit of measure to reflect the global warming potential (GWP) of the seven Kyoto Protocol GHGs relative to carbon dioxide (CO <sub>2</sub> ) (see also Global Warming Potential).
<b>Climate change</b>	Change in climate patterns that is attributed to increased levels of GHGs in the atmosphere, primarily linked to human activities including fossil fuel combustion.
<b>Control</b>	Ability of an organisation to direct the operating policies of a facility or organisation.
<b>Direct emissions</b>	Emissions released from organisation-owned equipment and premises. These include carbon dioxide, methane and nitrous oxide emissions from fuel combusted in generators and vehicles (see also Scope 1).
<b>Emissions factor</b>	Coefficient to convert activity data into emissions data.
<b>Equity share</b>	Percentage of economic interest in/benefit derived from an organisation.
<b>Global warming</b>	Continuous gradual rise of the earth's average surface temperature, which is attributed to increased atmospheric GHG levels. The phenomenon is linked to changes in global climate and weather patterns (see also Climate change).
<b>Global Warming Potential (GWP)</b>	<p>Index to measure how much energy the emissions of a greenhouse gas will absorb over a given time period relative to carbon dioxide (CO<sub>2</sub>). GWP has units of carbon dioxide equivalents (CO<sub>2</sub>e) (see also Carbon dioxide equivalents).</p> <p>Fifth assessment report (AR4) GWPs, with a 100-year time horizon, are used in this report. Methane therefore has a GWP of 28 kg CO<sub>2</sub>e/kg, while nitrous oxide has a GWP of 265 kg CO<sub>2</sub>e/kg.</p>
<b>Greenhouse gases (GHGs)</b>	Seven major GHGs are identified by the Kyoto Protocol. These are carbon dioxide (CO <sub>2</sub> ), methane (CH <sub>4</sub> ), nitrous oxide (N <sub>2</sub> O), nitrogen trifluoride (NF <sub>3</sub> ), sulphur hexafluoride (SF <sub>6</sub> ), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).
<b>Intergovernmental Panel on Climate Change (IPCC)</b>	Intergovernmental body established by the United Nations Environment Programme and the World Meteorological Organisation to provide assessments of the results of climate change research to policy makers.
<b>Indirect emissions</b>	Emissions that are a consequence of an organisation's operations but that are not released from organisation-owned equipment or premises. Indirect emissions are direct emissions for another organisation (see also Scope 2 and Scope 3).
<b>Kyoto Protocol</b>	A global agreement where industrialised countries agreed to reduce their greenhouse gas emissions. Originated at the third Conference of the Parties to the United Nations Convention on Climate Change held in Kyoto, Japan in December 1997.
<b>Scope 1</b>	Direct GHG emissions from sources owned or controlled by the reporting organisation.
<b>Scope 2</b>	Indirect GHG emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting organisation.
<b>Scope 3</b>	Indirect GHG emissions that occur along an organisation's value chain. These include emissions from the production of purchased goods, outsourced waste management, investments and transport in non-organisation-owned vehicles.



# 10. Company information

## Annual General Meeting:

Tuesday, 20 February 2024 at 14:00

**Share code (ordinary shares):** CML

**ISIN:** ZAE000047353

**LEI:** 3789001BC9A294E6FF77

## Board of Directors

### Non-executive directors:

Prof Alexandra Watson (Chairperson)

Mr Saks Ntombela

Dr Hugo Nelson

Ms Judith February

Ms Lulama Boyce

Mrs Madichaba Nhlumayo

Mr Neil Brown

Mr Phakamani Hadebe

Mrs Alethea (Lea) Conrad

### Executive directors:

Mr Anton Pillay (Chief Executive Officer)

Ms Mary-Anne Musekiwa

(Chief Financial Officer)

## Company Secretary

Ms Nazrana Hawa

## Registered office

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Cnr Campground and Main Roads

Claremont 7708

Cape Town

## Postal address

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Claremont 7735

## Transfer secretaries

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Rosebank Towers

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## Auditors

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**For Fund/Strategy Investments:** Performance figures are quoted gross of management fees after the deduction of certain costs incurred within the particular fund.

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