



Absa Group Limited

Broad-Based Black Economic
Empowerment Report 2023

Our reporting approach

Absa supports a vision of diversity, equity and inclusion in all its operations and believes in a democratic society that creates opportunities for all people to prosper.

This report sets out our progress and performance in creating opportunities in the communities in which we operate. In line with our purpose, we leverage our financial resources, the expertise of our people and our infrastructure to promote inclusion. We aim to achieve this meaningfully and sustainably as our business continues to grow and transform. We are a values-based business, driving a culture of fairness and equal opportunity.

Legislative frameworks applied

Absa fully supports the principles of the Broad-based Black Economic Empowerment (B-BBEE) Act, which serves to drive South Africa's economic transformation policy. In line with this, we have applied the principles of the Financial Sector Code (FSC) to measure our performance.

The focus areas in our Absa Regional Operations go beyond the requirements of B-BBEE to include diversity and inclusion, community upliftment, enterprise development and local procurement.

For detailed information on the broader Group transformation, diversity and inclusion activities, see our Sustainability Report 2023.

Reporting period

This report covers the financial period from 1 January 2023 to 31 December 2023. In addition, any notable events in ownership and management control after our financial year-end and up to the issuance of our B-BBEE certificate (19 March 2024) are included.

Audience

This report contains information of interest to our stakeholders.

Our full integrated reporting suite is available on www.absa.africa. Comments or queries regarding these documents can be sent to groupsec@absa.africa.

Collin Gandor Mensah

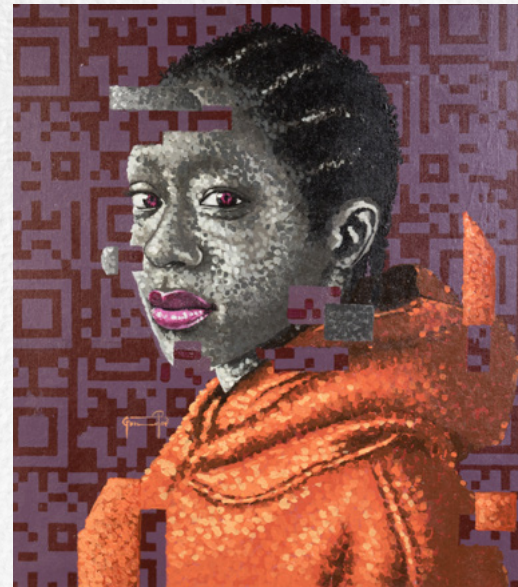
2022 Absa L'Atelier
Ambassador Ghana



Scan to view
the artist full
portfolio

Collins Gandor Mensah (born 1993). Gandor's practice explores the homology between the human body and technological entities in relation to post-human aesthetics. His work questions the boundaries between humans and machines, examining the potential consequences of blurring the lines in terms of ethics, identity and societal values.

Featured Artwork Khina II



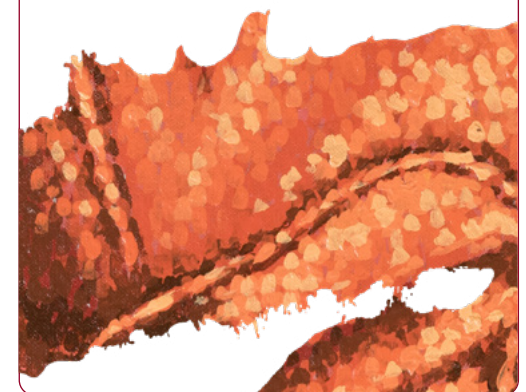
Board approval

The Social, Sustainability and Ethics Committee (SSEC), on behalf of the Board is of the opinion that this report presents a fair and balanced view of our B-BBEE performance. The SSEC approved this report on 19 March 2024.

- Ihron Rensburg (Committee Chairman)
- Sello Moloko (Group Chairman)
- Nonhlanhla Mjoli-Mncube
- Rose Keanly
- Luisa Diogo
- Arrie Rautenbach

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Our Group annual reporting suite



Annual Consolidated and Separate Financial statements (Group and Bank)

Integrated Report

**Sustainability Report
Sustainability data disclosure Limited Assurance Report**

Climate Report

Principles for Responsible Banking

Description

Our Financial Statements present details of our annual financial performance, including a balance sheet, statement of profit and loss, statement of changes in equity, cash flow statement, and notes to the financial statements.

Our integrated report is our primary report to our investors. It aims to explain Absa's holistic enterprise value to providers of financial capital. It connects our material matters (financial materiality) to financial disclosures, thereby demonstrating how governance, strategy and risk management could affect enterprise value.

Our Sustainability Report aims to communicate our approach, performance and impact on material sustainability matters.

Our Climate Report aims to convey the advances we have made in understanding and addressing climate-related risks and unlocking opportunities, as well as the progress made in implementing the Task Force on Climate-Related Financial Disclosures recommendations.

Our Principles for Responsible Banking Report, aims to provide shareholders with a concise yet sufficiently informed view of the Group's strategy, governance, performance and prospects in the context of our operating environment, reporting on how value is created, protected or eroded over time.

Frameworks

- Banks Act
- Companies Act
- International Financial Reporting Standards
- Johannesburg Stock Exchange Listings Requirements
- King IV Report on Corporate Governance for South Africa 2016 (King IV)

- International Financial Reporting Standards Foundation Integrated Reporting Framework (2021)
- King IV Report on Corporate Governance™ for South Africa 2016 (King IV).

- Global Reporting Initiative
- Johannesburg Stock Exchange Sustainability Disclosure Guidance
- United Nations Global Compact Principles
- Principles of the Financial Sector Code.

- Financial Stability Board's Task Force on Climate-Related Financial Disclosures) framework.

- United Nations Environment Programme Finance Initiative's Principles for Responsible Banking.

Our Group annual reporting suite continued



Remuneration Report

Broad-Based Black Economic Empowerment Report

Pillar III Risk Management Report

Tax Transparency Report

Description

Our Remuneration Report sets out our Remuneration Policy, which remains fit for purpose and is unchanged. It further sets out our remuneration implementation outcomes for 2023, including for executive directors and prescribed officers.

Our Broad-Based Black Economic Empowerment Report demonstrates Absa's progress in meeting its aim of achieving transformation, diversity and inclusion meaningfully and sustainably, using our financial resources, the expertise of our people and our infrastructure, as we simultaneously transform our organisation.

Our Pillar 3 Risk Management Reports offer the required quarterly perspective on Absa Group Limited's risk, liquidity and capital governance and risk management positions, serving as additional information for investors to support their decision-making process.

Our tax transparency report, aligned with GRI 207, details our country by country tax contributions. It highlights our commitment to sustainable governance, ethical tax practices, and stakeholder engagement, emphasising transparency and responsibility.

Frameworks

- Banks Act
- Basel Committee on Banking Supervision Pillar 3 disclosure requirements
- Companies Act
- Johannesburg Stock Exchange Listings Requirements
- South African Prudential Authority's Governance of Insurers standards
- Local remuneration-related legislative and regulatory requirements in countries in which we operate.

- Principles of the Financial Sector Code
- South Africa's Broad-Based Black Economic Empowerment Amendment Act.

- Basel Committee on Banking Supervision Pillar 3 disclosure requirements (Pillar 3 Standard)
- Regulation 43 of the Regulations relating to Banks (Regulations), issued in terms of the Banks Act, 1990 (Act No. 94 of 1990), where not superseded by the Pillar 3 disclosure requirements.

- Enacted tax legislation
- Global Reporting Initiative 207: Tax 2019.

2023 highlights

“ We continued to prioritise the development of women leaders at all levels of the organisation in keeping with the Group’s transformation, diversity, and inclusion strategy. ”





NEW **Absa wins 2023 BEE Deal of the Year Award** 



We successfully implemented the 2nd B-BBEE transaction worth R11.2 billion

NEW **Employee Share Ownership programme** 

The B-BBEE transaction provides employees with ownership interest in the company

Level 1  **B-BBEE status** 

We maintained **Level 1** B-BBEE status for the third consecutive year

81%  2% 



Black employees’ representation of the total SA workforce (**2021: 79%**)

R1.5bn  15% 

Recognised towards skills development, upskilling employees and unemployed individuals (2022: R1.3bn)

R158m  12% 

Invested in socioeconomic development programmes (2022: R141m)

R10.7bn  23% 

spend on preferential suppliers

We spent **R10.7bn** (2022: **R8.7bn**) in procuring goods and services from suppliers that are more than 51% black-owned, of which **R8.6bn** (2022: **R7.0bn**) was directed towards black women-owned suppliers

Verified scorecard

“Absa maintained a Level 1 B-BBEE status”



Page		Amended financial sector code					Amended FSC maximum points + (bonus points)
		2019	2020	2021	2022	2023	
6	Ownership	14.61	14.30	18.98	18.05	25.58	23 + (5)
7	Management control – Board and top management	5.88	5.72	7.02	3.95	3.96	8
10	Management control – Employment equity	8.88	8.88	9.18	9.81	10.14	12
11	Skills development	15.34	15.59	17.25	19.42	19.40	20 + (3)
13	Preferential procurement	17.09	18.13	18.27	18.26	17.00	15 + (4)
16	Empowerment financing	15.00	14.17	12.94	13.33	13.42	15
13	Enterprise development	4.00	6.00	6.00	5.95	4.00	3 + (3)
13	Supplier development	7.62	8.00	8.00	6.56	5.63	7 + (1)
17	Socioeconomic development	5.00	5.00	5.00	4.77	5.00	
17	Consumer education	2.99	3.00	3.00	3.00	3.00	2 + (1)
19	Access to financial services	9.19	8.69	10.35	10.01	10.39	12
	Total	105.59	107.49	115.99	113.11	117.52	120 + (19)
	B-BBEE status	Level 2	Level 2	Level 1	Level 1	Level 1	
	Youth Employment Service (YES) benefit	1 level up	N/A	N/A	N/A	N/A	
	Overall B-BBEE contributor status	Level 1	Level 2	Level 1	Level 1	Level 1	

Assurance

Empowerdex has verified the B-BBEE performance of our South African operations. They have confirmed a Level 1 B-BBEE rating. The verification certificate is included as an annexure to this report.

Ownership

Measures effective ownership of enterprises by black people.

Score

25.58/28 points

(Included five bonus points)

The UN SDGs impacted



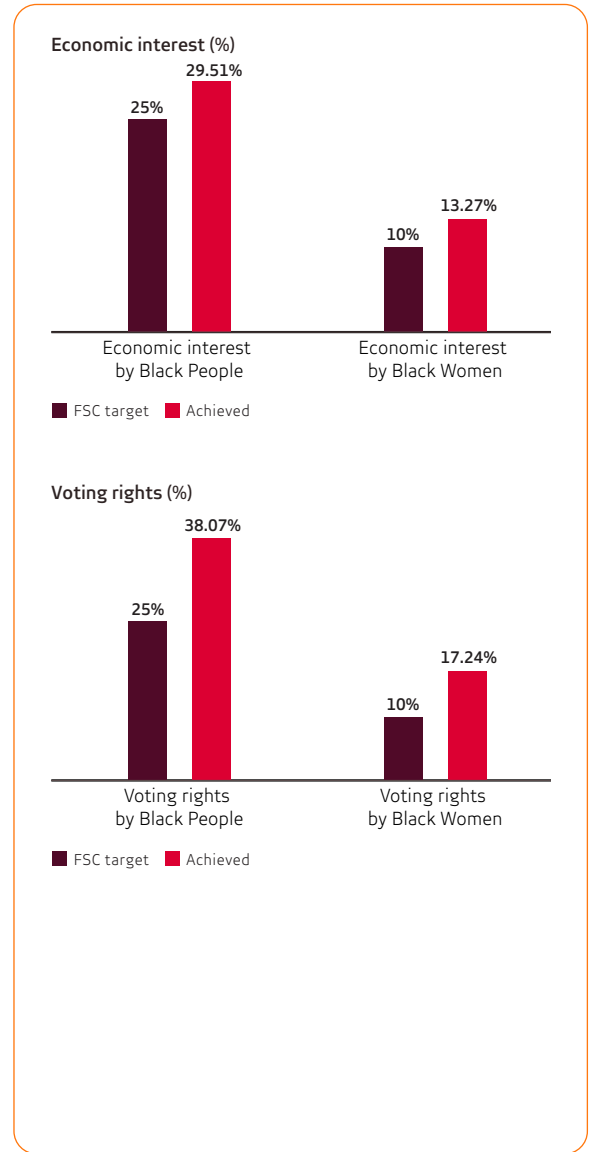
On 1 September 2023, we implemented a broad-based black economic empowerment scheme, allocating a 7% shareholding in the Group. The transaction comprises a 4% evergreen corporate social investment (CSI) component and a 3% employee scheme (named eKhaya which is a Zulu word meaning “at home”) that provides equity ownership to all our permanent employees in South Africa, while employees in Absa Regional Operations and other international operations participate equally in a cash-equivalent component.

Our success relies on having exceptional talent and highly motivated employees driven by a strong sense of purpose. Participation in the Absa eKhaya colleague share scheme is free, and all permanent employees, from senior to non-management positions, received an equal allocation, with black South African employees receiving an additional 20% allocation. The eKhaya scheme will vest after five years.

The CSI scheme is focused on education and youth employability support for black South African beneficiaries. The scheme, which is non-vesting and evergreen, will use the trickle dividend income it receives from its 4% shareholding in Absa Group to contribute to broad-based education and job creation initiatives. The goal is that thousands of beneficiaries from our communities will be uplifted and empowered in an impactful manner.

Our black ownership of 29.51% comprises:

- (i) The benefit from the recent B-BBEE transaction
- (ii) The underlying black shareholders in our current shareholder base, identified through independent analysis
- (iii) The sale of assets by Absa to black-owned companies, as contemplated in Statement FS102 of the FSC
- (iv) The continuing consequences of our previous B-BBEE transaction, which is recognised based on the R2.5 billion net value created for the beneficiaries when they sold their equity.



Management control

Measures effective control of enterprises by black people.

Score

3.96/8 points

The UN SDGs impacted



Group Board

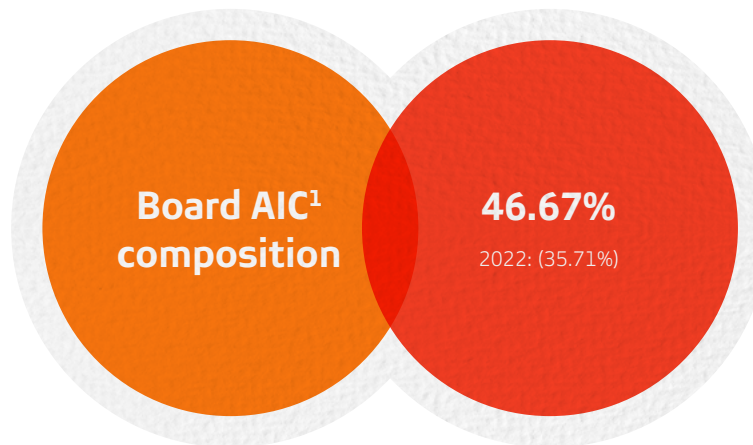
Our Board grew from 14 to 15 members between March 2023 and March 2024. The growth and changes during the year presented an opportunity to improve the demographics of our Board, reaffirming our commitment to fostering diversity and inclusion within our leadership.

During the year, four non-black male Board members exited, and five new appointments were made, including two black and two female members. Jason Quinn was among those exiting and was replaced by Chris Snyman as the Interim Group Financial Director. These changes improved our black representation from 35.71% to 46.67%, women representation from 28.57% to 40.00%, while black women representation decreased from 21.43% to 20.00%. Our Board is comprised of twelve South Africans, two British citizens, and one Mozambican. The composition also reflects the pan-African nature of our business to ensure that markets beyond South Africa are represented.

Joiners: Alpheus Mangale, Peter Mageza, Luisa Diogo, Alison Beck, and Chris Snyman

Leavers: Jason Quinn and Swithin Munyantwali

Retirement: Alex Darko and Francis Okomo-Okello

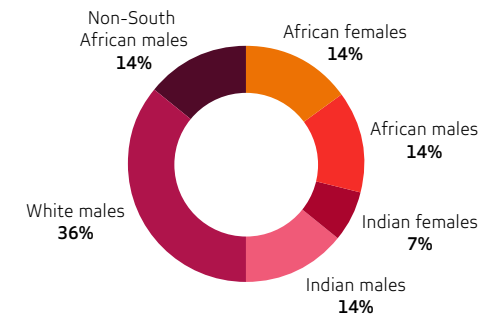


¹ AIC or black (South Africa) represents African, Coloured and Indian.

Group Executive Committee (ExCo)

The composition of our ExCo remained the same since the last verification. As of 19 March 2024, the ExCo comprised 14 members, including ex-officio. Overall, black representation remained at 50% and 21.43% for black women representation.

ExCo composition by race and gender



Management control continued

Our Board

Independent directors



Sello Moloko ⁵⁸
Independent Chairman
 BSc (Hons), PCGE, AMP
 Two years and three months



Nonhlanhla Mjoli-Mncube ⁶⁵
Lead Independent Director
 PgCert (Engineering Business Management), Fellowship in Urban Development, Masters in Regional and Urban Planning
 Three years and five months



Alison Beck ⁶⁷
 BCom, CA (Scotland), Associate Diploma (Institute of Bankers South Africa)
 Three months



Alpheus Mangale ⁴⁸
 National Diploma in Computer Systems Engineering; Post Graduate Certificate in Management, AMP
 Seven months



Daisy Naidoo ⁵¹
 BCom, CA(SA), MAcc (Tax)
 Seven years and nine months



Fulvio Tonelli ⁶⁴
 BCom (Hons), CA(SA)
 Three years and seven months



Ihron Rensburg ⁶⁴
 BPharm, MA (Political and Organisational Sociology), LLD (Hons Causa), PhD (International Development Education)
 Four years and five months



John Cummins ⁶²
 MBA, BA (Hons)
 Two years and four months



Luisa Diogo ⁶⁶
 Bachelors in Economics, Masters in Financial Economics
 Five months

Board and committee attendance
96%
 (2022: 98%)



Peter Mageza ⁶⁹
 Chartered Certified Accountant, Fellow of the Association of Certified Chartered Accountants
 Six months



René van Wyk ⁶⁷
 BCom, BCompt (Hons), CA(SA)
 Three years and six months



Rose Keanly ⁶⁵
 BCom (Hons), BSc
 Four years and six months



Tasneem Abdool-Samad ⁵⁰
 BCom, CA(SA)
 Six years and two months

Number of Board and committee meetings
82
 (2022: 97)

Executive directors



Arrie Rautenbach ⁵⁹
Absa Group Chief Executive Officer
 BBA, MBA, AMP
 Two years



Chris Snyman ⁴⁸
Absa Interim Group Financial Director
 BCom (Hons), CA(SA)
 Three months



Management control continued

Our Executive Committee



Arrie Rautenbach ⁵⁹

Group Chief Executive Officer

ExCo: Eight years and six months
Absa: Twenty-six years and eight months



Chris Snyman ⁴⁸

Interim Group Financial Director

ExCo: Three months
Absa: Fifteen years and eight months



Akash Singh ⁵⁰

Group Chief Compliance Officer

ExCo: Four years and three months
Absa: Twenty years and four months



Charles Russon ⁵⁷

Chief Executive: Corporate and Investment Bank, PO

ExCo: Nine years and eight months
Absa: Seventeen years and six months



Cowyk Fox ⁵⁰

Chief Executive: Everyday Banking, PO

ExCo: One year and seven months
Absa: Eighteen years and two months



Deon Raju ⁴⁶

Group Chief Risk Officer

ExCo: Two years and eight months
Absa: Twenty-five years and two months



Faisal Mkhize ⁵¹

Chief Executive: Relationship Banking, PO

ExCo: One year and seven months
Absa: Twenty seven years



Geoffrey Lee ⁵⁴

Chief Executive: Product Solutions Cluster, PO

ExCo: One year and seven months
Absa: Sixteen years and three months



Jeanett Modise ⁶¹

Group Chief People Officer

ExCo: One year and two months
Absa: One year and two months



Johnson Idesoh ⁵³

Group Chief Information and Technology Officer

ExCo: One year and two months
Absa: One year and two months



Prabashni Naidoo ⁴⁸

Group Chief Internal Auditor¹

Ex-officio
Absa: Three years and two months



Punki Modise ⁵⁴

Group Chief Strategy and Sustainability Officer

ExCo: Two years and nine months
Absa: Sixteen years



Saviour Chibiya ⁵²

Chief Executive: Absa Regional Operations, PO

ExCo: Two years and three months
Absa: Thirteen years and three months



Sydney Mbhele ⁵⁰

Group Chief Brand, Marketing and Corporate Affairs Officer

ExCo: One year and two months
Absa: One year and two months

Changes during the year

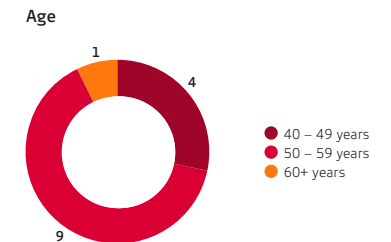
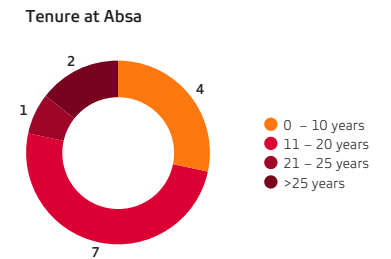
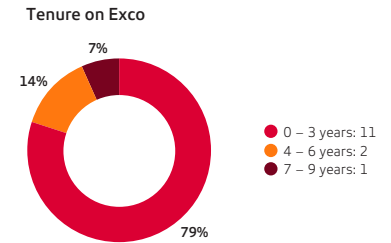
Appointed

- Chris Snyman

Resigned

- Jason Quinn

Biographies can be found at www.absa.africa



PO Public Officer

¹ Prabashni reports directly to the Group Chief Executive Officer and to the Group Audit and Compliance Committee.

Management control continued

Measures initiatives intended to achieve equity in the workplace under the B-BBEE Act and the Employment Equity Act.

Score

10.14/12.00 points

The UN SDGs impacted



Dividing deeper: [Sustainability Report 2023](#)

- Race and gender of headcount (Pages 29 – 30)

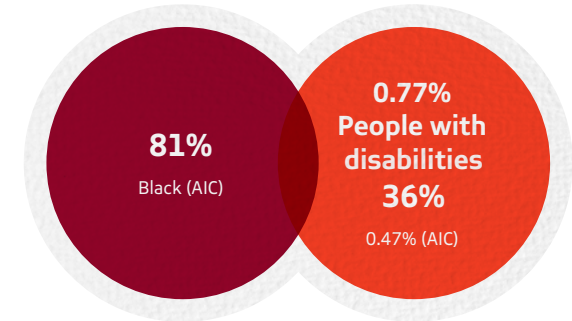
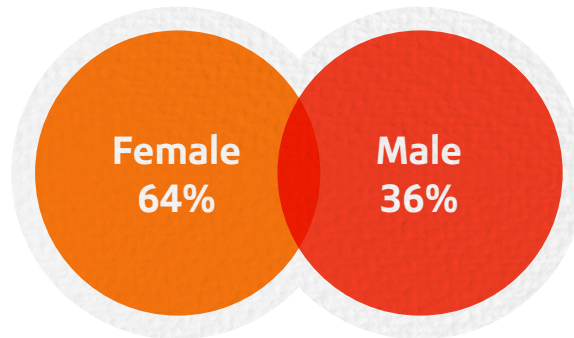
Employment Equity

We recognise that the diversity and inclusion of our workforce is a strength that brings a variety of perspectives, experiences, and ideas. Embracing it allows us to serve our customers better, adapt to changing markets and foster a more inclusive and innovative work environment.

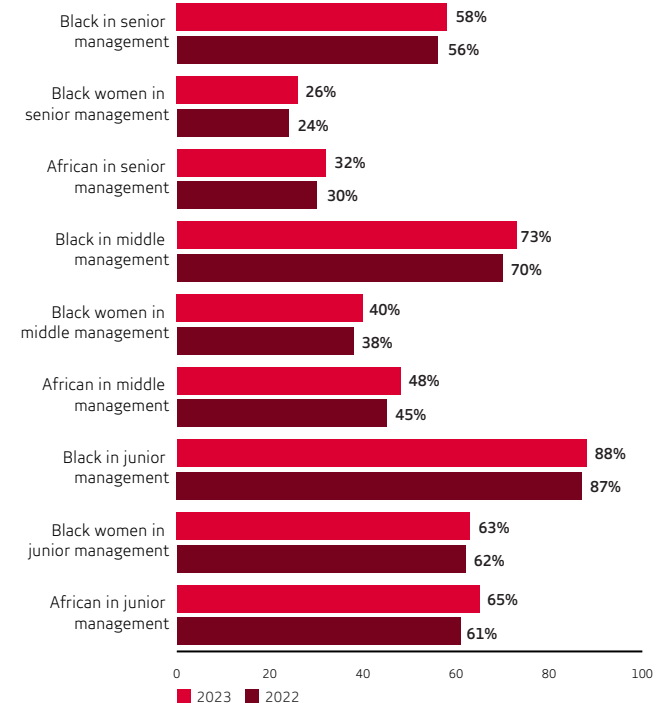
In 2023, we continued to make significant strides in ensuring that our diverse workforce mirrors the racial and gender demographics of South Africa. Our commitment to gender diversity is evident in our women's forum, which actively promotes the visibility of women in the business and implements various initiatives throughout the Group to advance women in leadership roles.

As at 31 December 2023, black employees comprised 81% of our South African workforce, reflecting a 2% net gain in black representation across all management categories. Women make up 64% of our workforce, of which 53% are black. This signifies a robust pool of black and black women managers who will play a significant role in enhancing diversity within our company in the future.

Our efforts are sustained by our established, targeted recruitment and promotion principles, which we implemented four years ago. As a result of implementing these principles, in 2023, we achieved significant diversity in our recruitment outcomes, with black individuals representing 83% of senior management, 87% of middle management, and 96% of junior management new hires.



Employment Equity performance by occupational level (%)



Skills development

Measures the extent to which employers carry out initiatives designed to develop the competencies of black employees.

Score
19.40/23 points

(Included three bonus points)

The UN SDGs impacted



Diving deeper: [Sustainability Report 2023](#)

• Race and gender of average training hours and external training programmes (Pages 32 – 34).



In 2022, we evaluated our skills baseline to address the gap between the demand for and availability of critical skills. Our focus in 2023 was on investing in and developing scarce and critical skills vital for achieving excellence and adapting to evolving requirements. We introduced a learning strategy to enhance capabilities, ensure skills readiness, and improve employee experience. At the core of the strategy was the shared responsibility for skills development. With the shift in approach, we moved from emphasising mass training to a more targeted approach, prioritising high-quality development of the most scarce and critical skills for enduring colleague and organisational resilience.

As a result, R608 million was invested (compared to R638 million in 2022), benefiting employees and unemployed learners. Despite the decrease in direct spending, the total recognised skills development spend rose to R1.5 billion (compared to R1.3 billion), highlighting the success of prioritising the high-quality development of essential skills.

The breakdown of spend per occupational level, which included recognisable ancillary costs, was as follows:

Training spend

	2021 total Rm	2022 total Rm	2023 total Rm	Total black Rm	Total black women Rm	Total African Rm
Senior management	62.7	124.4	193.5	128.7	53.1	78.9
Middle management	526.2	517.3	616.2	497.3	288.6	327.8
Junior management	370.2	398.3	418.5	379.3	278.9	270.7
Non-management	98.2	99.9	85.5	81.9	62.2	64.1
Black unemployed	109.8	196.3	201	193	115.8	178
Total			1 514.9			

Recognisable ancillary costs include all legitimate expenses incurred in accordance with the FSC, such as course fees, trainers' costs, training materials, training facilities, salaries of learners on qualifying programmes, etc.

Learnerships and internships

We strategically directed investments towards this vital demographic to leverage the significant opportunity presented by our continent's young population (where 60% of Africa's population is under 25 and is projected to make up 42% of global youth by 2030). Learnerships and Internships have been instrumental in building a young talent pipeline equipped with the scarce and critical skills needed to fulfil Absa's strategy and commitments.

Consequently, in 2023, we awarded 3 037 learnerships (2022: 2 636), of which 1 397 were unemployed learners (2022: 1 265). This included 176 people with disabilities.

Participation in learnerships/internships and skills programmes was as follows:

- 2 924 of 3 093 learnerships and/or internships were provided to black people, compared to 3 062 in 2022
- Of the 3 093 on learnerships and internships, 1 433 were black unemployed people, compared to 1 384 in 2022
- 98% of employees and learners on learnerships and internships participated in National Qualification Framework (NQF)-aligned programmes ranging from NQF Level 5 to NQF Level 8
- 170 unemployed black learners living with disabilities are completing either NQF Level 5 or NQF Level 6 qualifications.

Bursaries

A total of R49.3 million (2022: R38.2 million) in bursaries was distributed among 1 237 employees. Of these recipients, 89.3% were black individuals, and 69.6% were women who benefited from the financial support for furthering their education and skills development.

Gen A Graduate programme

In our graduate development initiative, 61 graduates participated in the 2023 programme, becoming part of 1 442 young professionals who have established careers with us since 2008. Of the 61 graduates, 45 were employed in South Africa, with 41 black and 31 female.

Skills development continued

Leadership and management development

Our leadership programmes (Absa Leadership Academy) have proven instrumental in fostering organisational talent mobility. The analysis of talent data between 2020 and 2023 revealed a noteworthy correlation between programme participants and subsequent promotions. On average, alumni demonstrated a higher likelihood of promotion than those who did not attend these programmes.

In 2023, 11 813 employees from across the continent participated in leadership and management development offerings, including masterclasses, workshops, extended programmes, and partially and fully accredited programmes. South African participants represented 60% of all programme participants, with 72% (5 060) black (i.e. 3 174 African, 952 Coloured, 934 Indian), and 77% (5 395) female.

We continued to prioritise the development of women leaders at all levels of the organisation in keeping with the Group's transformation, diversity, and inclusion strategy (of which gender diversity is one of five key focus areas). Overall, females represent 72% of all participants, including our Absa Regional Operations. Our Ignite Her Women Development programme continues to be popular, with 148 women completing the programme in 2024 and a further 90 participants attending other women's leadership development initiatives.

Accelerated development

We significantly increased the investment in our top talent (across young, emerging and executive talent segments) through our accelerated development programmes, with 327 employees participating in the accelerated development programmes in 2023. We also relaunched the Absa Development initiative, a three-year programme focusing on the self-leadership component of our emerging senior talent segment (33 participants).

Key highlights and benefits

We seek to develop the critical skills needed to deliver on the Group's strategic objectives and align ourselves with the nation's socio-economic development goals.

The Group scored 19.59, exceeding its internal target by 2.59 points. Significantly, 64% of the total spend was directed to the skills and capabilities as highlighted in the learning strategy. Leadership and management, sales and services, cybersecurity, risk management, banking, insurance and payments were among the top critical skills developed across the Group in the past year.

84% of total spend was directed towards black employees, 45% to developing females (employed and unemployed) and 2.2% to employees with a disability.

Over **R608 million** direct spend on training benefited both employees and unemployed learners

3 093 participated in learnerships and internships during the year

2 924 learners were black people

813 completed their learnership/internship programmes

452 unemployed learners were absorbed

Preferential procurement, enterprise, and supplier development

Measures the extent to which enterprises buy goods and services from suppliers with B-BBEE procurement recognition levels. This element also measures the extent to which enterprises carry out initiatives intended to assist and accelerate the development and sustainability of other enterprises.

Score

Preferential Procurement
17.00/19 points

(Included four bonus points)

Enterprise Development
4.00/6.00 points

(Included three bonus points)

Supplier Development
5.63/8.00 points

(Included one bonus point)

The UN SDGs impacted



Exempted micro enterprises (EMEs) – Entities with total annual revenue of R10 million or less.

Qualifying small enterprises (QSEs) – Entities with total annual revenue of more than R10 million, but less than R50 million.

Small and medium enterprises (SMEs) – Entities with total annual revenue of R50 million or less.

51% black-owned – Entities in which black people hold at least 51% of voting rights and economic interest.

30% black-women-owned – Entities in which black women hold at least 30% or more of voting rights and economic interest.

Preferential procurement

Our procurement spend is weighted according to the B-BBEE contributor level of suppliers. Our total weighted spend on goods and services increased to R20.2 billion (2022: R17.3 billion), scoring 17.00 out of 19 points for this element. To achieve this, there was an enhanced diversification of suppliers when procuring goods and services, including EMEs and QSEs, resulting in increased spending from R2.6 billion in 2022 to R4.2 billion in 2023. This performance was enabled through our procurement policy, which promotes supplier diversity.

	2021 Rbn	2022 Rbn	2023 Rbn
Total measurable procurement spend	15.3	15.2	17.4
Total weighted spend with B-BBEE-accredited suppliers	16.3	17.3	20.2
Procurement from qualifying small enterprises and EMEs	4.4	2.6	4.2
Procurement from 51% black-owned suppliers	8.5	8.8	10.7
Procurement from 30% black-women-owned suppliers	6.5	7.0	8.6

To maintain our procurement strategy and improve access to the internal market at Absa, we have a user-friendly online procurement marketplace. This streamlined platform enables potential suppliers to sign up, share their value proposition, and explore supply possibilities with Absa. The portal allows prospective suppliers to:

- Access information relating to services and/or products that Absa procures
- Add their details to Absa's database and easily identify the procurement categories and services the bank is looking for
- Assess whether they are eligible for Absa's Supplier Development programme, which provides business support, training, mentoring, and advisory to qualifying SMEs.

The Absa procurement portal can be accessed at <https://www.absa.co.za/business/procurement-marketplace/>.

Supplier development

In 2023, we focused on supporting SMEs (i.e., QSEs and EMEs) in growing their businesses by facilitating their integration into competitive markets and providing developmental funding at favourable rates. To accomplish this goal, three approaches were implemented:

- Targeting existing high-performing, non-compliant suppliers to help transform their businesses.
- Targeting existing black-owned and black women-owned businesses with high potential for performance and capability to handle additional spending from Absa.
- Targeting new black-owned and black women-owned QSEs and EMEs with high potential, identifying sourcing demand, and matching them with business requirements.

This led to several beneficiaries graduating to become large entities and were no longer eligible as the target market. In total, we contributed R223.6 million towards sustainable supplier development initiatives, which included R102 million in funding at zero interest rates and allocated R49.8 million in grants to 19 black-owned SMEs.

	2021 Rbn	2022 Rbn	2023 Rbn
Annual supplier development spend	123.6	239.6	226.0

Enterprise development

Our enterprise development approach is centred on fostering the growth of emerging small and medium black-owned businesses and preparing them for absorption into our supply chain and access to other corporate clients within our value chain. Our programmes consist of various small initiatives vital for revitalising economic activity in the local communities where we are present. In 2023, we emphasised interventions to improve access to markets and funding and offered business development support tailored to their developmental needs. R39 million was spent on enterprise development initiatives in 2023 compared to R110 million in 2022, which included a once-off grant payout of R79.5 million to 19 black-owned beneficiaries.

	2021 Rbn	2022 Rbn	2023 Rbn
Annual supplier development spend	47.2	110.3	39

Preferential procurement, enterprise, and supplier development continued

Developmental programmes

Raisins SA



75 small, medium and micro enterprises (SMMEs)

The summit's key objective was to empower and develop emerging vine growers in the Northern Cape and provide access to the market. The event attracted various industry experts to share information on best market practices and effective management skills on vine grower farming operations, use of the latest technology, access to markets and information on accessing funding. It was further leveraged to entrench the relationship with existing local farmers to support economic activity and participation for female and youth growers in the region and strengthen the collaboration agreement with Raisins SA.

Mme Re Ka Thusa



150 women-owned SMMEs

This business development event promoted the growth of digital literacy and entrepreneurial skills in Northern Cape businesses and further equipped beneficiaries with the required digital marketing and branding skills. The target audience was local businesswomen, both start-up and established businesses, who needed to digitise their operations to enhance their capabilities and exploit possible new opportunities. Several beneficiaries identified at the event were provided with an opportunity to complete NQF Level 1 training and education on the introduction to digital literacy and digital marketing.



Road Freight Summit



100 SMMEs

This business development platform addressed challenges experienced by black-owned small businesses in the road freight industry. The summit supports SMMEs in the road freight space by designing effective intervention and support programmes that enable an improved understanding of the industry and facilitate learning valuable skills to operate profitable and sustainable operations. The targeted beneficiaries were trucking operators with more than five trucks with the intention to scale operations, profitability and sustainability.

Broken Crayons Still Colour Beautifully



80 SMMEs owned by people with disabilities

Broken Crayons is an initiative to bring opportunities closer to entrepreneurs with disabilities. It supports their desire to improve their socio-economic conditions by driving collaboration and participation from relevant business sectors to enhance access to economic opportunities relevant to their business aspirations. The initiative aims to capacitate the township entrepreneurs living with disabilities through various business development support initiatives pertinent to their exposure and skills profile.



Preferential procurement, enterprise, and supplier development continued

Developmental programmes

South32 pitch



100 SMMEs

Various mentorship programmes organised by South32 Richards Bay were offered to formalise the business operations of the participating SMMEs. Absa Enterprise Development played a further role in introducing business banking solutions to assist the identified SMMEs in their quest to place their businesses on a manageable growth path. This initiative gave SMEs an opportunity to pitch their ideas, and those whose business cases proved most viable were enrolled into relevant mentorship programmes.



Silulo Foundation



70 SMMEs

The event served the objective of strengthening the collaboration agreement with the local district municipality to solidify Absa's efforts to ensure adequate support for SMMEs in the district, thus ensuring visibility of economic opportunities and ways in which they can be ring-fenced for many SMMEs that would be recommended by the foundation. The target audience was predominantly youth and female-owned businesses.

Richards Bay Technical Training and Assessment Centre (RBTTAC)



100 SMMEs

We partnered with RBTTAC to launch a Skills Development Centre for SMEs in Richards Bay. The centre is accredited by the Department of Higher Education, MERSETA and SAQA. They offer a range of trade test training courses, such as Mechanical Fitter, Electrician, Welder, Boilermaker, Millwright, Fitter and Tuner, and Plumber. RBTTAC has helped many aspiring entrepreneurs develop the necessary skills in trade to become confident, passionate, and successful artisans.

City of Cape Town Youth Start



100 SMMEs

The City of Cape Town Youth Start Competition initiative is intended to encourage entrepreneurial activity in the Cape Region through collaboration with sponsors by taking 100 participants through training and business coaching, bringing business development support and funding opportunities closer to the local entrepreneurs.



EMPOWA YOUTH



1 800 SMMEs

Absa Enterprise Development supported Empowa Youth events in Eastern Cape, Northwest, and Mpumalanga, attracting thousands of unemployed youths seeking jobs and viable business opportunities. Each event attracted influential stakeholders from local and provincial government, corporate representatives and local businesses. Each stakeholder discussed available jobs and business opportunities in their respective entities. They further discussed guidelines on how to be ready to exploit those opportunities and the available business development support that would assist those who will find opportunities relevant to their businesses.

Empowerment financing

Measures the extent to which enterprises carry out initiatives intended to assist and accelerate the development and sustainability of other enterprises.

Score

13.42/15.00 points

The UN SDGs impacted



Diving deeper: [Sustainability Report 2023](#)

- Financial services sector disclosure on affordable housing, enterprise development, agriculture and partnerships (Pages 26 – 27).

As part of our commitment to being a key funder of empowerment financing projects, we contributed funding to sub-elements to close the gaps or backlogs in economic development. Our total funding increased to R28.4 billion (up by R3.4 billion from 2022).

	2021 ¹ Rm	2022 ¹ Rm	2023 ¹ Rm
Targeted investments	17 677.0	19 449.9	22 606.2
Transformational infrastructure	3 265.0	830.6	780.1
Black agricultural financing	242.5	853.2	967.9
Affordable housing	14 169.5	17 766.1	20 858.2
Black SMEs	538.4	1 158.0	1 096.1
B-BBEE transaction financing	4 329.0	4 442.5	4 733.7
	22 544.4	25 051.1	28 436.1

¹ Only new deals/transactions concluded on or after 1 January 2018 that are still outstanding at year-end qualify for recognition, except for B-BBEE transaction financing. This is in accordance with the new Empowerment Financing Guidance Note.

Targeted investment

We exceeded our targeted investment five-year funding goal of R15 billion by achieving a total of R22.6 billion. This target was achieved in 2021 ahead of schedule. We expect new targets from the Financial Sector Transformation Council for the next five years, starting from 2024.

Transformational infrastructure

Given the heightened emphasis on renewable energy from independent power producers to enhance energy supply security and ensure a diversified energy mix as outlined by government, we continue supporting these initiatives through funding. This contributes to both economic transformation and the implementation of sustainable development strategies. The space remains highly competitive, and as such, no substantial deals were concluded in 2023.

Black agricultural financing

Our strategy is to expand financial support for the developing agribusiness sector, particularly black-owned businesses. Our approach is to leverage strategic partnerships, both internal and external, and create synergies that enhance our impact on the target market.

One notable effort included an innovative collaboration with the Khula app. By implementing a carefully planned closed-loop controlled payment system, providing technical support and ensuring market access, we were able to effectively

provide production loans to SME clients who often struggle to obtain traditional bank financing.

We also assisted entrepreneurs in KwaZulu-Natal by offering a training programme to improve their business management skills. After the programme ended, we supplied those entrepreneurs with essential agriculture inputs and tools to strengthen their businesses. As a proactive step, we guided them in utilising the Business Evolve account and an online cash flow manager tool. These platforms enable smooth maintenance of precise financial records, perform real-time bookkeeping during transactions, and produce crucial financial statements necessary to access funding.

This yielded significant progress in the commercial segments and set a strong foundation for SME segment growth in the future. There was also a notable 13% increase in black agri-financing in 2023.

Affordable housing

In 2023, the South African economy experienced a rise in inflation, driven by food inflation, increased electricity tariff rates, petrol prices and interest rate increases, thus placing consumers under affordability pressure. The Absa Homeowner Sentiment Index dropped to 78% in 2023 from 79% in 2022, with mortgage growth.

Despite the lower market growth, we continue to play an active role in the affordable housing market by providing relevant and appropriate financial solutions to investors, developers, and the communities we serve. We provided home loans to 3 625 (2022: 6 843) affordable housing customers to the value of R2 billion (2022: R3.9 billion).

As part of our home loan offering, our borrower's education programme provides our customers with information on various aspects of home buying and ownership. In 2023, 4 004 (2022: 6 960) customers participated in the programme, delivered virtually for convenience. This educational programme is also available to the public on the Absa website, and 1 477 customers completed the programme independently.

Our total affordable housing home loan book as at 31 December 2023 was R17.8 billion, growing from R16.8 billion in 2022. We also enabled 482 (2022: 469) customers to access the government's First Home Finance programme (previously known as FLSIP).

Black SME financing

Lending to qualifying black owned SMEs regressed slightly to R1,096 billion largely due to many clients no longer in possession of valid B-BBEE certificates. Despite this decrease in the reported figures, funding increased for SMEs operating in the construction, agriculture, wholesale, and retail sectors. Part of the growth was achieved by partnering with the Small Enterprise Finance Agency and utilising a credit guaranteed scheme which has resulted in funding to 123 SMMEs, paying out R334 million.

Socio-economic development and consumer education

Measures the extent to which entities carry out initiatives that contribute towards socio-economic development or sector-specific initiatives that promote access to the economy for black people.

Score

8.00 /8.00 points

(Included three bonus points)

The UN SDGs impacted



Diving deeper: [Sustainability Report 2023](#)

- Corporate Citizenship (Pages 48 – 49).

We continue to focus on being an active force for good in everything we do. To achieve this, our work plan was premised on two strategic pillars, namely:

- Education and youth employability through which the socio-economic development (SED) element is delivered. The SED strategic pillar focuses on empowering young people by providing them with tools and access to opportunities to help them build meaningful lives and reach their full potential
- The consumer education strategic pillar aims to empower the broader consumer with the knowledge to make informed decisions about finances, including the financial health of their business ventures.

Enhance access to post-school education: We continued with our staff dependent’s scholarship programme support, where 331 beneficiaries were supported. We also continued to improve the prospects for qualification and entry into higher education for matriculants (Grade 12), where 12 297 learners were supported. To support sustained school attendance in rural schools and increased academic performance, we provided 1 073 learners with bicycles.

Leadership development: We are developing 121 fellows as future African leaders through Absa’s flagship Fellowship programme. Three cohorts were supported in their first, second and third years of studies across nine universities in South Africa.

Accelerate pathways to youth employability: We are empowering unemployed young people for self-employment in last-mile delivery eCommerce to contribute to job creation and help address high youth unemployment. We also assisted installation repair and maintenance support to technical vocational education and training (TVET) students to access entry general maintenance roles within the infrastructure maintenance industry and set them on a path to becoming qualified artisans who are economically active. We enabled the cross-skilling of unemployed youth, supporting them in accessing in-demand job opportunities in global business services. Furthermore, in line with our commitment to creating shared value propositions, we have continued to support emerging black farmers through a comprehensive animal production initiative, including providing them with access to the market in collaboration with the Sernick Group, with 212 emerging black farmers supported.

Our **Consumer Education programme** empowers individuals to make informed financial decisions to improve their personal financial management practices. It entails transferring knowledge and skills to individuals through basic financial literacy and financial concepts and educating them on their rights and responsibilities to access information about financial services and products, including where they can go for assistance and/or recourse. In South Africa, the programme is a regulatory spend set out in the FSC and is provided to consumers with household incomes of less than R250 000 per annum. It is delivered by accredited training partners, with over 80% of beneficiaries comprising black households and at least 25% living in rural areas. A total of 68 500 individuals were supported.

Further, we extended financial literacy to school learners through collaboration with the Financial Services Consumer Education Foundation to deliver the Financial Literacy Speech Competition (FinLit Speech Competition). The programme targeted Grade 11 learners with topics including financial planning, consumer protection, rights and responsibilities, as well as entrepreneurship. In 2023, over 200 Grade 11 learners were impacted.

Looking ahead to 2024, we have transitioned our strategic focus to a more impactful realm – financial inclusion through entrepreneurship.

	2021 Rbn	2022 Rbn	2023 Rbn
Socioeconomic development spend	63.6	141.1	158.7
Consumer education	14.0	34.0	36.7

Socioeconomic development and consumer education continued

Socioeconomic development spend



R158.7 million



Consumer education



R36.7m



55 596
consumers trained

Access to financial services

Measures the extent to which enterprises substantially increase effective access to first-order retail financial services to the defined target market as contemplated in the Code.

Score

10.39/12.00 points

The UN SDGs impacted



Geographic access – Physical points of presence where a customer can transact and undertake various administrative functions, such as ATMs and branches.

Transaction points – A point where a customer can withdraw cash and/or make purchases using a card linked to their bank account.

Living Standards Measure (LSM) – A marketing and research tool used in South Africa to classify standard of living and disposable income. It segments the population into 10 deciles based on their relative means, with LSM 1 being the decile with the least means and 10 being the decile with the most significant means.

Service and sales points – A point where a customer can carry out at least one transaction (i.e., cash withdrawal or card purchase) or one of the following services: replace a card, deposit cash, open an account, acquire a funeral policy, or obtain a loan, pin reset, money transfer, obtain a statement or initiate an account query.

Electronic access – Access to finance through any customer-owned or third-party infrastructure, for example, internet banking, cellphone banking, telephone banking or any new electronic product and/or technology.

	2021	2022	2023
Geographic access			
– Transactional points (%) ¹	76.40	74.43	68.39
– Service and sales points (%) ²	89.24	82.88	81.74
Electronic access (%)	16.92	12.70	16.86
Access to qualifying product accounts ('000)	2 260	2 209	2 370

¹ This metric measures the extent to which Absa's transaction points of presence cover the target market within a 5km radius.

² This metric measures the extent to which Absa's service and sales points of presence cover the target market within a 15km radius.

We remain dedicated to enhancing accessibility and constantly improving customer touchpoint channels. Whenever we close a location site, we actively seek new sites to serve the community better.

We are also updating our technology to enhance channels and expand services beyond our branch networks. These electronic platforms provide a convenient and cost-effective alternative to traditional banking channels. In 2023, there's been a positive increase in the utilisation of these platforms, expanding by 4.16% to 16.86% from 12.70% the previous year. This increase aligns with the growth in the average number of accounts held by the target market.

Access to financial services continued

Electronic customers can access banking services 24/7 through our digital banking channels



Online banking absa.co.za

- Send money using CashSend
- Sign up for SMS notifications
- Pay traffic fines
- View account balances
- Manage accounts
- Create, pay and manage beneficiaries
- Manage card limits
- Stop, temporarily lock or replace cards
- Get online security information
- Apply for home loans, vehicle financing, personal loans and funeral cover
- Request stamped or eStatements
- Buy airtime, data, SMS bundles and prepaid electricity
- Account transfers
- View and redeem Absa Rewards
- Control online banking profile
- Manage savings and investments

Banking app

- App personalisation
- Instant login
- Buy airtime, data, SMS bundles and prepaid electricity
- Verify transactions to protect against fraud
- View account balances
- Send money using CashSend
- View and redeem Absa Rewards
- Create, pay and manage beneficiaries
- Manage card limits
- Stop, temporarily lock or replace cards
- Account transfers
- Click to call a consultant
- PayShap

USSD code, no data or downloads needed *120*2272# on any cell phone

- View account balances
- Account transfers
- Pay Absa-listed beneficiaries
- Make payments
- Send money using CashSend
- Get mini account statements

Chat Banking

- Transactions using Facebook Messenger and WhatsApp
- No monthly fee
- View account balances
- Pay beneficiaries
- Buy airtime, data and prepaid electricity

Payment methods

- Tap and pay retailers with Samsung Pay, Apple pay, garmin pay, fitbit pay and google pay

Walletdoc (web or app)

- Manage and pay bills
- Receive notifications of payments due

MasterPass app

- Credit, cheque and debit card details and delivery addresses are kept in one digital wallet, allowing faster online shopping checkouts

Call centres



24/7 self-service line

- Cheque balances
- Request National Traffic Information System and tax certificates
- Product information
- Settlement and instalment information
- Mini statements
- Absa Rewards information

Access to financial services continued

Geographic



Branches

- 509 full-service branches across South Africa

Micro branches

- Access to banking in rural communities
 - Sales
 - Electronic banking hall

ATM

- 5 250 ATMs across the country
- Eight languages
- Cash withdrawals and deposits
- View credit limits
- Load and unload credit on a debit card
- Scan-and-pay bill payments
- Stamped and printed statements
- Send money using CashSend
- Loan applications
- UIF applications
- Bank confirmations
- Pay beneficiaries
- Pay traffic fines
- Buy airtime, data, SMS bundles and prepaid electricity
- View account balances/inter-account transfers
- Instant loans
- Purchase funeral cover

Peer partnerships



Third-party retailers

- Customers can withdraw money at retailers' till points (Ackermans, Massmart, Pick n Pay and Shoprite)
- POS Cash Withdrawals free of charges

Send and receive international payments

- Western Union – Increased our coverage by 35 branches to a total of 319 Western Union enabled branches in the physical channel network.
- Bank drafts – For gifts, subscriptions or travel can be sent directly to a beneficiary along with a letter, invoice or note
- Electronic transfers (SWIFT) – Secure transfers of funds from an Absa bank account to an account abroad
- NovoFX – A mobile app for conducting quick and easy outward cross-border transactions

**EMPOWERDEX**
Economic Empowerment Rating Agency

Generic Financial Sector Code B-BBEE Verification Certificate

ABSA Group Limited

Consolidated rating including subsidiaries listed on Annexure "A" of the certificate

Registration Number: 1986/003934/06

Address: ABSA Towers West, 15 Troye Street, Marshalltown, Johannesburg, 2001

LEVEL ONE CONTRIBUTOR

Scorecard Information	Actual Score	Target Score	Analysis	Results
Ownership	25.58	23.00	Black Ownership Percentage	29.51%
Management Control	14.10	20.00	Black Women Ownership Percentage	13.27%
Skills Development	19.40	20.00	51% Black Owned Designated Group Supplier	No
Procurement	17.00	15.00	Black Disabled Percentage	0.00%
Empowerment Financing & ESD	23.05	25.00	Black Unemployed Percentage	7.59%
Socio-economic Development	8.00	5.00	Black People Living in Rural Areas	0.00%
Access to Financial Services	10.39	12.00	Black Military Veterans	0.00%
Total Score	117.52	120.00	Modified Flow Through Applied	No
Participated in Y.E.S Initiative	No	No	Exclusion Principle Applied	No
Achieved Y.E.S Target & 2.5% Absorption	No	No	VAT Number	N/A
Achieved 1.5 x Y.E.S Target & 5% Absorption	No	No	Financial Year End	31 December 2023
Achieved 2 x Y.E.S Target & 5% Absorption	No	No	Effective Date Used	19 March 2024
Empowering Supplier	Yes	No	Expiry Date	18 March 2025
Discounting Principle Applicable	No	135.00%	Re-Issue Date	N/A
Final Procurement Recognition Level				

Technical Signatory - P Dozwa

Date **19 March 2024**

This verification certificate and the verification report are based on information provided to Empowerdex and represent an independent opinion based on the verification and analysis completed by Empowerdex. The calculation of the scores has been determined in accordance with the Financial Sector Codes as Gazetted on 01 December 2017.



FS24J07044



BVA 030

EMPOWERDEX (PTY) LTD REG. 2001/017963/07

DIRECTORS: J BREBNOR, V JACK, L RATSONA, C WU



ANNEXURE A

ABSA Group Limited consolidated verification, incorporating the following Subsidiaries:

No.	Entity Name	Registration Number
1.	1900 Summerstrand Share Block Proprietary Limited	1984/009433/07
2.	Absa Bank Limited	1986/004794/06
3.	Absa Life Limited	1992/001738/06
4.	Absa Insurance Company Limited	1992/001737/06
5.	Absa Financial Services Limited	1969/009007/06
6.	Absa Capital Securities Proprietary Limited	2008/021179/07
7.	Absa Development Company Holdings Proprietary Limited	1968/001326/07
8.	Absa Financial Services Africa Holdings Proprietary Limited	1997/011695/07
9.	Absa Fleet Services Proprietary Limited	1977/002924/07
10.	Absa Insurance and Financial Advisers Proprietary Limited	1970/002732/07
11.	Absa Insurance Risk Management Services Limited	2000/025898/06
12.	Absa Investment Management Services Proprietary Limited	1980/002425/07
13.	Absa Ontwikkelingsmaatskappy Eiendoms Beperk	1969/012268/07
14.	Triangle Property Development Proprietary Limited (<i>name change; previously called Absa Property Development Proprietary Limited</i>)	1962/000559/07
15.	Absa Risk Transfer Insurance Company Limited	2022/662897/06
16.	Absa Secretarial Services Proprietary Limited	1973/014516/07
17.	Absa Stockbrokers and Portfolio Management Proprietary Limited	1973/010798/07
18.	Absa Trading and Investment Solutions Holdings Proprietary Limited	1998/017358/07
19.	Absa Trading and Investment Solutions Proprietary Limited	1987/005258/07
20.	Absa Trust Limited	1915/004665/06
21.	Absa Vehicle Management Proprietary Limited	1998/006289/07
22.	Absa Vehicle Management Solutions Proprietary Limited	1994/005779/07
23.	ABSAN Propriety Limited	2003/029810/07
24.	AIMS Nominees (RF) Proprietary Limited	1969/015989/07
25.	Alberton Industrial Properties Proprietary Limited	1972/009717/07
26.	Alicerose Nominee Proprietary Limited	1972/010235/07
27.	Allied Development Company Proprietary Limited	1970/000925/07
28.	Blue Age Properties 60 Proprietary Limited	2007/019053/07
29.	Compro Holdings Proprietary Limited	1984/009618/07
30.	Diluculo Investments Proprietary Limited	2006/033277/07
31.	Diluculo Property Trading Proprietary Limited	2006/033264/07
32.	Fradey Nominees (RF) Proprietary Limited	1964/000412/07
33.	Goldreef Village Share Block Proprietary Limited	1971/003358/07
34.	Goudstad Nominees Proprietary Limited	1987/006089/07
35.	Home Obligors Mortgage Enhanced Securities (RF) Proprietary Limited	2006/007171/07
36.	Instant Life Proprietary Limited	2007/032320/07
37.	Marmanet Retirement Village Proprietary Limited	1984/007228/07
38.	Merfin Proprietary Limited	1972/008133/07

39.	Nkwe Rosslyn Properties Proprietary Limited	2007/023824/07
40.	Piensaarsviev Properties Proprietary Limited	2007/019824/07
41.	Rodekop Townships Proprietary Limited	1944/016849/07
42.	United Towers Proprietary Limited	1968/015550/07
43.	Woodbook Finance Proprietary Limited	1963/006472/07
44.	Woolworths Financial Services Proprietary Limited	2000/009327/07



Technical Signatory – P Dozwa

Date 19 March 2024

Expiry Date: 18 March 2025



FS24J07044





www.absa.africa

Contact information

Absa Group Limited

Incorporated in the Republic of South Africa
Registration number: 1986/003934/06
JSE share code: ABC
ISIN: ZAE000255915

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Transfer secretary

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