

Absa Group Limited

Broad-Based Black Economic Empowerment Report 2024



Your story matters



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Reading this report

Our reporting approach

Absa is committed to fostering transformation, diversity, and inclusion across all its operations, and believes in a democratic society that provides opportunities for everyone to thrive.

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 and Climate Report 2024](#).

Reporting period

This report covers the financial period from 1 January 2024 to 31 December 2024, and also highlights any notable events in Absa's ownership and management control that took place after the end of the financial year, up to the issuance of our B-BBEE certificate i.e., 19 March 2025.

Audience

This report contains information of interest to our stakeholders, e.g., Absa's customers, employees, investors, regulators etc.

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 20 March 2025.

Ihron Rensburg
(Committee Chairman)

Sello Moloko
(Group Chairman)

Charles Russon
(Interim Group CEO)

Nonhlanhla Mjoli-Mncube

Rose Keanly

Luisa Diogo

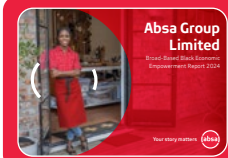
Our full integrated reporting suite is available on www.absa.africa.
Comments or queries regarding these documents can be sent to groupsec@absa.africa.



Reading this report continued

Our Group annual reporting suite

We listen to our readers. Our annual reporting suite is developed over time in response to your information needs and to meet regulatory requirements. For each disclosure subset, we apply a different materiality lens to make our reporting concise and relevant. All the reports and more detail are available at <https://www.absa.africa/investor-relations/>.



This Broad-Based Black Empowerment Report



Dynamic thinking



Financial and risk disclosures

We report on matters that relate to financial performance and related risks, including assumptions and cash flow projections.



Annual Consolidated and Separate Financial Statements

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.

- 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).



Financial Results Booklet



Results Presentation



Pillar 3 Risk Management Report



Notice of Annual General Meeting

We apply financial materiality

Environmental, social and governance (ESG) disclosures

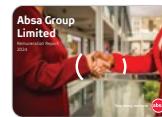
We report on matters that reflect Absa's significant impacts on the economy, environment and people.



Sustainability and Climate Report

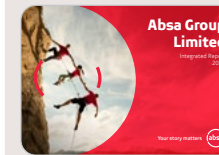
Our Sustainability and Climate Report aims to communicate our approach, performance and impact on material sustainability matters.

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



Remuneration Report

We apply double materiality (financial and impact)



Integrated Report

We tell a holistic and forward-looking story about value creation and preservation. It includes material sustainability impacts that influence enterprise value or affect our business model.

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.

- International Financial Reporting Standards Foundation Integrated Reporting Framework (2021)
- King IV Report on Corporate Governance™ for South Africa 2016 (King IV).¹

We apply financial materiality

We invite you to co-write our story. Inputs and suggestions can be sent to groupsec@absa.africa.

¹ King IV Report on Corporate Governance™ for South Africa, 2016 (King IV). Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Preface by the CEO



Charles Russon
Interim Group Chief Executive Officer,
Absa Group Limited

As I reflect on the state of our nation, I am reminded of the deep socio-economic challenges that persist in South Africa. Unemployment remains a pressing concern affecting millions of our citizens and perpetuating cycles of poverty. At Absa, we acknowledge the role that business must play in addressing these challenges and driving meaningful economic change. To this end, I am proud to report that Absa has maintained its Level 1 B-BBEE status for the fourth consecutive year in 2024. This achievement is a testament to our unwavering commitment to empowerment and transformation.

Notably, we have achieved this milestone while operating in a challenging environment, marked by slow economic growth and relatively high interest rates resulting in the group being more prudent in its resource allocation by the Group. Despite this, I am pleased to report that our audited B-BBEE points achieved in 2024 surpassed the 2023 performance. This outcome demonstrates our ability to navigate complex challenges while remaining true to our values and purpose, through innovation and implementation of initiatives more efficiently and effectively.

Our latest B-BBEE transaction has started yielding positive results. The Absa eKhaya Colleague Share Scheme (eKhaya) provided economic benefits to our employees in the form of dividends, for the first time in 2024, promoting financial inclusion and empowerment. Additionally, our CSI trust is making a meaningful impact by focusing on education and youth employability support for Black South African beneficiaries. This targeted approach is helping to address the critical issue of unemployment, while also driving long-term social and economic development.

As we look to the future, we recognise that our work is far from over. We will continue to drive empowerment and inclusion across all aspects of our business, from increasing representation of our workforce, particularly Africans and women in senior management, to the development of small and medium enterprise with the aim to make a meaningful contribution to reducing unemployment and promoting economic growth in South Africa.

I would like to extend my sincerest appreciation to our stakeholders, including our employees, customers, and partners, who have supported us on this journey. Your story matters, and together, we can create a more inclusive and equitable society, where everyone has the opportunity to thrive.

2024 highlights

Level 1
B-BBEE status

R114 million
Dividend payout to eKhaya participants

82%
Black employees' representation

R80.7 million
Disbursed by CSI Trust to 5 428 beneficiaries

R11.4 billion
spend on preferential suppliers
We spent R11.4bn (2023: R10.7bn) in procuring goods and services from suppliers that are more than 51% black-owned, of which R8.8bn (2023: R8.6bn) was directed towards black women-owned suppliers

R1.7 billion
Recognised towards skills development, upskilling employees and unemployed individuals (2023: R1.5 billion)

Verified scorecard

Absa maintained a Level 1 B-BBEE status for the fourth consecutive year

Page		Amended financial sector code					Amended FSC maximum points + (bonus points)
		2024	2023	2022	2021	2020	
6	Ownership	25.42	25.58	18.05	18.98	14.30	23 + (5)
7	Management control – Board and top management	6.57	3.96	3.95	7.02	5.72	8
10	Management control – Employment equity	9.99	10.14	9.81	9.18	8.88	12
11	Skills development	19.47	19.40	19.42	17.25	15.59	20 + (3)
13	Preferential procurement	16.60	17.00	18.26	18.27	18.13	15 + (4)
13	Supplier development	5.96	5.63	6.56	8.00	8.00	7 + (1)
14	Enterprise development	4.00	4.00	5.95	6.00	6.00	3 + (3)
15	Empowerment financing	15.00	13.42	13.33	12.94	14.17	15
17	Socio-economic development	5.00	5.00	4.77	5.00	5.00	
17	Consumer education	3.00	3.00	3.00	3.00	3.00	2 + (1)
19	Access to financial services	11.06	10.39	10.01	10.35	8.69	12
	Total	122.07	117.52	113.11	115.99	107.49	120 + (19)
	B-BBEE status	Level 1	Level 1	Level 1	Level 1	Level 2	

Assurance

Empowerdex has assessed the B-BBEE performance of our South African operations and 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

25.42/28 points

(Included five bonus points)

The UN SDGs impacted



We successfully executed a second B-BBEE transaction in 2023, which involved allocating a combined 7% shareholding in the Group. This allocation was divided into two components: an evergreen Corporate Social Investment (CSI) component, which received 4% of the shareholding, and the Absa eKhaya Colleague Share Scheme (eKhaya), which was allocated 3%. This strategic move is part of our ongoing commitment to enhancing broad-based empowerment and fostering inclusive growth.

As a result of this transaction, we achieved an aggregate score of 25.42 points. This score reflects our continued efforts to drive transformation and positive social impact across our operations. Our score aggregates the following:

- (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 various assets, to the value of R7.4 billion, 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.

As of 31 December 2024, eKhaya had 82% black ownership, with black women holding 53% of the shares, reflecting our commitment to the promotion of gender equality and empowerment. Notably, the majority of the shareholding in eKhaya comes from middle and junior management, which collectively hold 68% of the shares, followed by non-management staff at 10% and 3% by the Executive and Senior Management. Furthermore, in 2024 eKhaya provided an economic benefit to the beneficiaries, yielding a total dividend payout of R114 million to all participants. Employees from Absa Regional Operations and other international operations participate equally in a cash-equivalent component.

The CSI scheme is primarily focused on education and youth employability support for black South African beneficiaries, contributing to job creation and community empowerment. According to the latest available financial statements, the scheme has allocated R7.4 million towards providing bursaries across various sectors, enabling beneficiaries to pursue higher learning qualifications. Notably, 98% of these beneficiaries are youth, and women comprise 57% of the beneficiaries. This focus on education and youth employability aligns with our broader commitment to fostering long-term social and economic development in South Africa, particularly among historically disadvantaged communities.

Voting Rights

Voting Rights by Black People



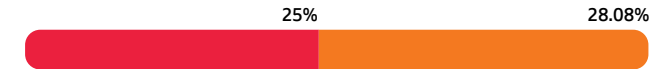
Voting Rights by Black Women



● FSC Target ● Achieved

Economic interest

Economic interest by Black People



Economic interest by Black Women



● FSC Target ● Achieved

Management control

Measures effective ownership of enterprises by black people.

Score

6.57/8 points

The UN SDGs impacted



Group Board

Our Board reduced from 15 to 14 members between March 2024 and March 2025, following the departure of two directors (early retirement of our former Group Chief Executive Officer (CEO) and resignation of a non-executive director) and the appointment of a new interim Group CEO. As a result, black representation increased to 50%, up from 46.67% in the previous verification. However, the overall female representation decreased from 40% to 35.71%, and black women’s representation also decreased from 20% to 14.29%.

Our interim Group CEO, Charles Russon, is serving in this role until Kenny Fihla assumes the position on 17 June 2025. Two new black female Board members have been appointed, effective 1 April, and along with Kenny, are not included in the current composition. These changes will further diversify the Board’s composition in terms of race and gender while reflecting the pan-African nature of our business.

Joiners: Charles Russon

Leavers: Daisy Naidoo

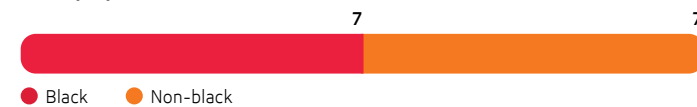
Retirement: Arrie Rautenbach

Board composition as at 19 March 2025

Nationality



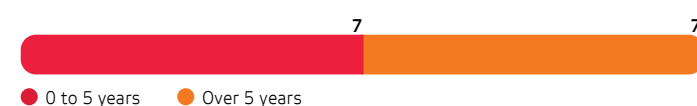
Race (SA)



Gender



Tenure



Group Executive Committee (ExCo)

The total number of ExCo members remained the same since the last verification, i.e., 14 members, despite changes during the year. Deon Raju, the former Group Chief Risk Officer, was appointed as the permanent Group Financial Director, succeeding Chris Snyman who held the position on an interim basis. Yasmin Masithela (a black female) and Christine Wu, were appointed to ExCo following the resignation of Cowyk Fox and the vacancy created when Charles was appointed to the role of interim Group CEO. These changes increased the representation of black individuals and black women to 57.1% (2024: 50.0%) and 28.57% (2024: 21.43%), respectively.

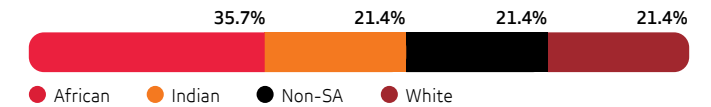
Joiners: Christine Wu and Yasmin Masithela

Leavers: Cowyk Fox

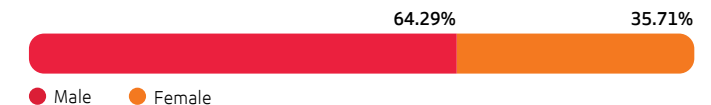
Retirement: Arrie Rautenbach

ExCo composition as at 19 March 2025

Race



Gender



Tenure on Exco



Tenure at Absa



Management control continued

Our Board as at date of publication

Independent directors

Sello Moloko
59



Chairman

BSc (Hons), PCGE, AMP
Three years and four months



Nonhlanhla Mjoli-Mncube
66



Lead Independent Director

PgCert (Engineering Business Management), Fellowship in Urban Development, Masters in Regional and Urban Planning
Four years and five months



Alison Beck
65



BCom, CA (Scotland), Associate Diploma (Institute of Bankers South Africa)
One year and four months



Alpheus Mangale
49



National Diploma in Computer Systems Engineering; Post Graduate Certificate in Management; AMP
One year and nine months



Fulvio Tonelli
65



BCom (Hons); CA(SA)
Four years and nine months



Charles Russon
58



Interim Group Chief Executive Officer
CA(SA)
Five months



Ihron Rensburg
65



BPharm, MA (Political and Organisational Sociology), LLD (Hons Causa), PhD (International Development Education)
Five years and six months



John Cummins
63



MBA, BA (Hons)
Three years and four months



Luisa Diogo
67



BCom Economics, Masters in Financial Economics
One year and seven months



Peter Mageza
70



Chartered Certified Accountant, Fellow of the Association of Certified Chartered Accountants
One year and eight months



René van Wyk
68



BCompt (Hons), CA(SA)
Four years and eight months



Deon Raju
47



Group Financial Director
BAcc (Hons), CA(SA), CFA
Eleven months



Rose Keanly
66



BCom (Hons), BSc
Five years and seven months



Sindi Zilwa
57



BCom (Hons), CA(SA), Cert. Dir.
Effective 1 April 2025



Tasneem Abdool-Samad
51



BCom, CA(SA)
Seven years and two months



Zarina Bassa
60



BAcc, CA(SA)
Effective 1 April 2025



Board and committee attendance

95%
(2023: 96%)



Number of Board and committee meetings

77
(2023: 82)

¹ Sindi Zilwa and Zarina Bassa are not included in the B-BBEE calculation, as they were appointed after the B-BBEE verification was signed off.

Management control continued

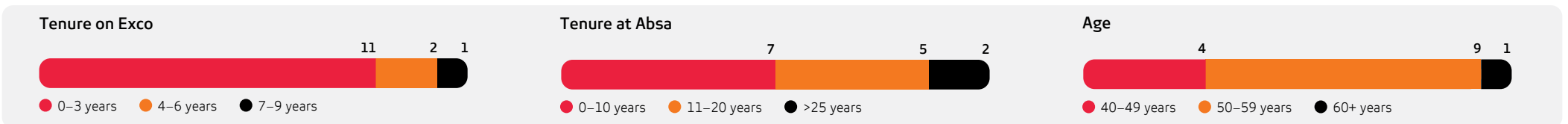
Our Executive Committee as at date of publication

Biographies can be found at www.absa.africa/about-us/board-and-management

<p>Charles Russon 58</p> <p>Interim Group Chief Executive Officer¹</p> <p>ExCo: Ten years and ten months Absa: Eighteen years and eight months</p>	<p>Deon Raju 47</p> <p>Group Financial Director</p> <p>ExCo: Three years and ten months Absa: Twenty-six years and three months</p>	<p>Akash Singh 51</p> <p>Group Chief Compliance Officer</p> <p>ExCo: Five years and four months Absa: Twenty-one years and six months</p>	<p>Christine Wu 46 PO</p> <p>Chief Executive: Everyday Banking</p> <p>ExCo: Eleven months Absa: Six years and two months</p>	<p>Faisal Mkhize 52 PO</p> <p>Chief Executive: Relationship Banking</p> <p>ExCo: Two years and nine months Absa: Twenty-eight years and one month</p>
<p>Geoffrey Lee 55 PO</p> <p>Chief Executive: Product Solutions Cluster</p> <p>ExCo: Two years and nine months Absa: Seventeen years and three months</p>	<p>Jeanett Modise 62</p> <p>Group Chief Human Capital Officer</p> <p>ExCo: Two years and three months Absa: Two years and three months</p>	<p>Johnson Idesoh 52</p> <p>Group Chief Information and Technology Officer</p> <p>ExCo: Two years and three months Absa: Two years and three months</p>	<p>Prabashni Naidoo 49</p> <p>Group Chief Audit Executive²</p> <p>Ex-officio: Four years and three months Absa: Four years and three months</p>	<p>Punki Modise 55</p> <p>Group Chief Strategy and Sustainability Officer</p> <p>ExCo: Three years and eleven months Absa: Seventeen years</p>
<p>Rajal Vaidya 59</p> <p>Group Chief Risk Officer</p> <p>ExCo: Eleven months Absa: Seventeen years and eight months</p>	<p>Saviour Chibiya 53 PO</p> <p>Chief Executive: Absa Regional Operations</p> <p>ExCo: Three years and five months Absa: Fourteen years and four months</p>	<p>Sydney Mbhele 51</p> <p>Group Chief Brand, Marketing and Corporate Affairs Officer</p> <p>ExCo: Two years and three months Absa: Two years and three months</p>	<p>Yasmin Masithela 50 PO</p> <p>Interim Chief Executive: Corporate and Investment Banking</p> <p>ExCo: Five Months Absa: Thirteen years and three months</p>	<p>Changes during the year</p> <p>Appointed</p> <ul style="list-style-type: none"> Christine Wu Rajal Vaidya Yasmin Masithela <p>Resigned</p> <ul style="list-style-type: none"> Arrie Rautenbach Cowyk Fox <p>PO Prescribed officer</p>

¹ Charles Russon was a PO prior to his appointment as Interim Group CEO. Charles will step down as interim CEO on 16 June 2025. Refer to Chairman's message in the **Integrated Report**.

² Prabashni Naidoo reports directly to the Group Chief Executive Officer and to the GACC.



Management control continued

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

Score

9.99/12.00 points

The UN SDGs impacted



Diving deeper: Sustainability and Climate Report

- Diversity, equity, Inclusion and belonging approach (page 59)
- Responsible employment and remuneration (page 66)

Employment Equity

This element has been a cornerstone of our ongoing efforts towards transformation, diversity, and inclusion, and is prominently featured in the performance scorecards of all leaders. Over the years, we have achieved notable progress in advancing black representation Senior, Middle and Junior Management, with only Senior and Middle management being a percentage point below target. While progress is evident, opportunities remain to enhance representation of Africans across all levels and increase the representation of black women in Senior management, aligning with our strategic goals of fostering diversity, equity, inclusion, and belonging across the organisation.

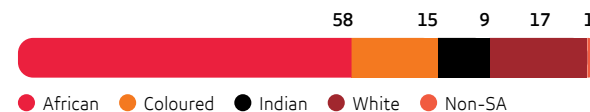
Our steadfast commitment to building an inclusive workplace extends beyond representation and includes creating accessible environments and providing reasonable accommodations to ensure that all employees can thrive. As part of this commitment, we have launched several initiatives across the group to raise awareness, deepen understanding, and provide robust support for people with disabilities. These initiatives aim to create an environment where individuals with disabilities are not only welcomed, but fully integrated into our workforce, allowing them to contribute meaningfully and experience equal opportunities for growth and advancement.

As of 31 December 2024, black employees accounted for 82% (2023: 81%) of our South African workforce, with African representation rising from 57% to 58%. Women remained at 64% of the workforce, and the representation of black women increased slightly from 52.52% to 52.73%. Additionally, the representation of people with disabilities grew from 0.72% to 0.81% of our total workforce. This ongoing reflection continues to reshape the demographics of our workforce as opportunities emerge.

Gender representation (%)

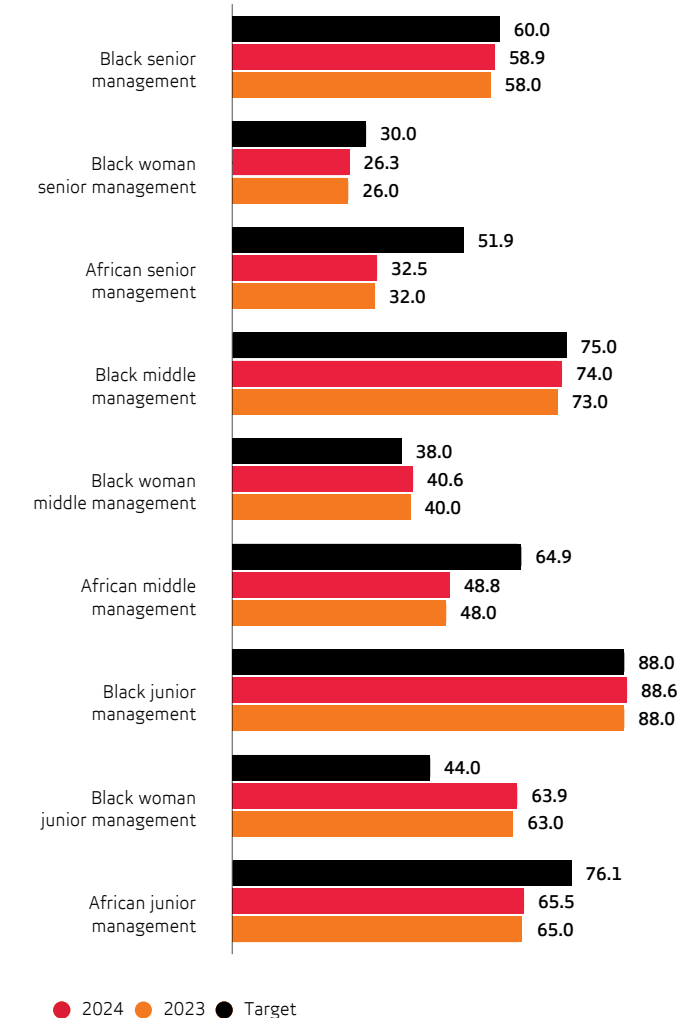


Workforce profile by race (%)



Total SA Workforce

Employment equity performance by occupational level (%)*



* SA workforce include Woolworths Financial Services

Skills development

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

Score

19.47/23 points

(Included five bonus points)

The UN SDGs impacted



In 2024, people development continued to be the guiding principle on our path toward becoming a skills-based organisation, where each individual's unique abilities are acknowledged, cultivated, and intentionally aligned to drive our success. Just as an ecosystem thrives when each component supports and strengthens the whole, our commitment to nurturing a vibrant skills environment allows our people to grow, adapt, and create impact at every level.

Our dynamic skills strategy acts as the blueprint for developing future-ready talent through a flexible, strategic approach that equips the organisation to respond swiftly to changing skills demands. In 2024, our efforts have been focused on laying the groundwork for the dynamic skills strategy. We have concentrated on building the frameworks, standards, and tools that will empower learning leaders, Chief People Officers, and job family owners to develop the skills necessary for our organisation's continued success.

Despite the reduction in direct investment in skills development in 2024 to R580 million (2023: R608 million), we increased on prior years' recognisable training expenditure by R100 million to R1.6 billion, continuing to prioritise high-quality developmental programmes. These programmes deliver significant impact for both our employees and unemployed learners, while also maximising the claim of ancillary costs.

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

Training spend

	2022 total Rm	2023 total Rm	2024 total Rm	Total black Rm	Of which black women Rm	Of which total African Rm
Training spend						
Senior management	124.4	193.5	224.6	164.7	90.3	106.7
Middle management	517.3	616.2	677.9	540.4	302.5	367.5
Junior management	398.3	418.5	503.9	461.4	340.2	339.5
Non-management	99.9	85.5	90.3	89.4	66.1	68.8
Black unemployed	196.3	201.0	187.7	181.0		
Total	1 336.2	1 516.4	1 684.4			

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

Learnerships and internships were additional important levers that Absa used to build a pipeline of young talent with scarce and critical skills needed to deliver on our strategic promises and market commitments.

As a result, we awarded learnerships to 2 892 learners in 2024 (2023: 3 037). Of these, 46% were offered to unemployed learners, including 7.2% (2023: 5.8%) designated for people with disabilities.

We also awarded 1 853 internships, with 10% awarded to unemployed learners and 1% awarded to people with disabilities.

Overall, participation in our learnerships and internships programmes was as follows:

- 4 699 learnerships and internships were provided, compared to 3 093 in 2023.
- Of the 4 699 learnerships and internships, 4 284 were provided to black people.
 - 1 470 (2023: 1433) were provided to black unemployed people.
 - 199 black unemployed learners with disabilities are currently completing NQF Level 5 and 6 qualifications.

Bursaries

A total sum of R39.5 million (2023: R49.3 million) was allocated to 1 071 employees. Among these recipients, 89.9% were black individuals, while 66.9% were women. This reflects a significant focus on supporting historically underrepresented groups in our workforce, ensuring that a majority of the funds are directed towards promoting diversity and inclusion within the organisation.

Gen A Graduate Programme

Since its inception in 2008, our graduate programme has played a pivotal role in shaping the careers of young professionals. In 2024, 70 additional graduates joined the programme, bringing the total number of young professionals who have benefited from it to 1 442. In South Africa alone, 64 of these graduates were offered fixed-term employment contracts, while six were appointed to permanent positions. This programme continues to offer valuable opportunities, fostering the growth of young talent and providing them with a platform to excel in their careers.

Skills development continued

Leadership and management development

In 2024, our leadership programmes (Absa Leadership Academy) made significant progress, delivering a range of comprehensive development programmes, masterclasses, short courses, and tailored learning paths to 26 759 colleagues across the continent. These programmes have played a crucial role in advancing the mobility of the Group's talent, and the analysis of talent data in the past, revealed a noteworthy correlation between programme participants and subsequent promotions.

Our diversity objectives were consistently achieved, with 72% of the academy participants being female. This aligns with our priority to develop women leaders at all levels of the organisation and is in keeping with the Group's diversity, equity, inclusion and belonging strategy. South African participants made up 61% of the total programme participants, with 48% of them identifying as African, Coloured and Indian descent.

Accelerated development

With a strong focus on our leaders within the business, we increased investment in our top talent across various segments, including young, emerging, and executive talent, through our accelerated development programmes. In 2024, a total of 301 colleagues participated in these programmes.

We also launched the ADP Success Story campaign and continued aligning our masterclass topics to address the scarce and critical skills, as well as future-ready topics identified by the business in 2023.

The Udeemy Learning platform, which allows the Learning Community to exchange best practices and maximise the platform's potential for upskilling, continued to thrive. In 2024, we saw a notable increase in active users, with 29 794 employees utilising Udeemy for learning and collectively consuming 141 149 learning hours of video content. Employees are investing their time primarily in the following skill categories: 54.4% in technology skills, 41.5% in business skills, and 4.1% in personal development skills.

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
16.60/19.00 points

(Included four bonus points)

Enterprise development
4.00/6.00 points

(Included three bonus points)

Supplier development
5.96/8.00 points

(Included one bonus points)

The UN SDGs impacted



Exempted micro enterprises (EME)

- Entities with a total annual revenue of R10 million or less.

Qualifying small enterprises (QSE)

- Entities with a total annual revenue of more than R10 million but less than R50 million.

Small- and medium-sized enterprises (SME)

- Entities with a 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 interests.

30% black women-owned

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

Preferential procurement

To foster economic inclusion, drive growth in enterprises within underrepresented sectors, and create equal market opportunities, we have committed to making our value chain accessible to all suppliers. Our user-friendly online procurement marketplace allows potential suppliers to register, present their value proposition, and explore supply opportunities within Absa. This platform not only supports suppliers in securing procurement opportunities, but also enables Absa to back local businesses with the appropriate B-BBEE credentials, thus enhancing our preferential procurement scorecard.

Over the past three years, we have seen significant improvement in our performance across all preferential procurement criteria in relation to our total spend with third parties. This progress is especially notable in our spending with QSEs and EMEs, as well as black-owned and black women-owned enterprises. This was enabled by our procurement policy, which promotes supplier diversity.

	2024 Rbn	2023 Rbn	2022 Rbn
Total measurable procurement spend (TMPS)	17.5	17.4	15.2
Total weighted spend with B-BBEE-accredited suppliers	21.9	20.2	17.3
Procurement from qualifying small enterprises and exempt micro enterprises	4.5	4.2	2.6
Procurement from 51% black-owned suppliers	11.6	10.7	8.8
Procurement from 30% black women-owned suppliers	9.0	8.6	7.0

Supplier development

In 2024, our supplier development initiatives continued to focus on empowering and fostering the growth of black-owned QSEs and EMEs, with the intention of strengthening our supply chain while driving economic inclusion. One of the key elements of these initiatives was the provision of financial support through loans at preferential interest rates and in some cases, interest-free. These loans are specifically designed to alleviate the financial barriers that small businesses often face, allowing them to expand their operations, improve infrastructure, and enhance their capacity to meet the demands of larger supply chains.

In addition to the financial support, we provided comprehensive business development support to guide these SMEs through the complexities of business growth. This included workshops on procurement processes, compliance, and financial management to equip these businesses with the tools and knowledge to succeed in an increasingly competitive environment.

The challenging economic climate that we operated in during 2024, led to a substantial reduction in our grant funding, from R49.8 million in the previous year to just under R250 000. This decrease had a direct impact on our supplier development contributions, which declined to R194 million. Despite these constraints, we remained committed to supporting our supplier development beneficiaries within the limits of our available resources.

	2024 Rm	2023 Rm	2022 Rm
Annual supplier development spend	193.9	226.0	239.6

Preferential procurement, enterprise, and supplier development continued

Enterprise development

Our enterprise development strategy focuses on fostering the growth of emerging SMEs with at least 51% black ownership. Our goal is to create an environment that supports entrepreneurship, innovation and the scaling of these businesses by integrating them into our supply chain and providing access to other corporate clients within our value chain.

	2024 Rm	2023 Rm	2022 Rm
Annual supplier development spend	33.8	38.9	110.3

While our recognisable enterprise development spend was lower in 2024 than in previous years due to cost pressures and a challenging economic environment, we remained committed to our mission and did not compromise on the quality or impact of our interventions aimed at growing our targeted beneficiaries. This involved carefully adapting our approach to continue providing valuable support, resources, and opportunities for business growth, ensuring that we still made a meaningful difference in the communities we serve. Our enterprise development included:

ITHYNK Gaming/ Afri Games Consortium



We have partnered with the Afri Games Consortium to launch a training and incubation programme aimed at building a sustainable gaming and digital development ecosystem in Africa, focusing on youth and women. The programme will train over 100 youth, create 1 500 jobs, and grow six competitive gaming enterprises, supporting the growth of SMEs and South Africa's digital economy.

In addition, our developmental efforts are assisting three gaming studios by providing training, business coaching, market access, digital marketing, and banking solutions to help them grow sustainably and increase brand visibility.

Project Artour



Absa has partnered with Project Artour and Fibre Processing and Manufacturing SETA to develop emerging fashion designers in Mpumalanga through a clothing skills learnership. We will provide funding, training, business coaching, and banking solutions to 25 designers, while also strengthening collaboration with Technical and Vocational Education and Training (TVET) institutions to support and foster emerging entrepreneurs.

Unisa Enterprise Green Economy



We partnered with Unisa Enterprise to support entrepreneurs through a Green Economy Entrepreneurship Training and Incubation Programme, aimed at promoting innovative and sustainable business practices. The initiative allowed SMEs to pitch their solutions, and we provided further support by offering non-financial assistance, banking solutions, and a R200 000 grant to the winners, along with business coaching.

Empowerment financing

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

Score

15.00/15.00 points

The UN SDGs impacted



As one of the main financial institutions committed to economic development in the country, we provide empowerment financing to assist in bridging the significant infrastructure spending gap and facilitate access to economic resources. Our total funding amounted to R9.1 billion, which is already 32% of the total achieved in the last 5-year cycle.

	1st year of New Cycle	End of a cumulative 5-year Cycle	
	2024 ¹ Rm	2023 Rm	2022 Rm
Targeted investments	4 877.0	22 606.2	19 449.9
Transformational infrastructure	122.8	780.1	830.6
Black agricultural financing	184.5	967.9	853.2
Affordable housing	4 569.7	20 858.2	17 766.1
Black SMEs	207.3	1 096.1	1 158.0
B-BBEE transaction financing	4 042.9	4 733.7	4 442.5
	9 127.2	28 436.0	25 050.4

¹ Only new deals/transactions concluded on, or after 1 January 2024 that are still outstanding at year-end qualify for recognition, except for B-BBEE transaction financing. This is in accordance with the Empowerment Financing Guidance Note, therefore, year-on-year comparison is impractical.

Targeted investment

The Financial Sector Transformation Council revised the industry targets starting in 2024 for the next five years. These targets will gradually increase equally year-on-year. In 2024, we surpassed our target by 139%, with the majority of contributions coming from affordable housing.

Transformational infrastructure

Given the government's increased focus on projects to enhance energy generation and ensure a diversified energy mix, we continued to support these efforts through funding. However, the sector remains highly competitive, resulting in fewer significant deals being concluded in 2024. A total of R77.5 million was disbursed in Western Cape.

Black agricultural financing

Absa has continued its commitment to developing innovative financing solutions that promote greater financial inclusion within the agribusiness sector. In 2024, our primary goal was to address critical barriers that prevented developing agribusinesses from accessing finance. This was achieved by strengthening its solutions and partnerships to better support the sector. Key initiatives include:

- Blended Finance Scheme: In partnership with the Department of Agriculture, Land Reform, and Rural Development (DALRRD), financing became accessible and sustainable for the developing sector due to the R200 million grant funding that the DALRRD allocates annually to bridge the funding gap.
- Leveraging the Khula Credit Guarantee Scheme: Used a R160 million indemnity facility to enable R334 million in financing for farmers, improving access to finance.
- Partnership with Khula App: This collaboration provides farmers with access to input suppliers, off-takers, technical advice, and a secure payment system, ensuring transparency and efficient transactions.

Absa aims to scale its impact on black agribusiness financing, further enhancing financial inclusion and supporting sustainable agricultural growth in South Africa.

Diving deeper: Sustainability and Climate Report

- Financial services sector disclosure on affordable housing, enterprise development, agriculture and partnerships (pages 79 to 81).

Empowerment financing continued

Affordable housing

In 2024, market demand remained subdued due to high interest rates, although some recovery was seen towards the end of the year, driven by the start of a gradual interest rate reduction. The affordable housing market segment was affected by the broader macroeconomic conditions, but Absa responded by offering enhanced solutions tailored to the changing environment. These solutions aimed to reduce home financing transaction costs, improve purchasing power, and increase access to benefits for primary banking customers.

We provided home loans to 4 097 (2023: 3 491) affordable housing customers, totalling R2.2 billion (2023: R1.9 billion). In addition, these customers benefitted from our borrower's education programme, which provides essential knowledge on financial management, property maintenance, and the importance of sustainable homeownership.

We also assisted 738 (2023: 438) families to access the government's First Home Finance Programme (previously known as FLISP), which supports qualifying affordable housing customers earning a gross monthly income between R3 500 and R22 000. Through this process, government subsidy enabled us to provide home loan financing amounting to R138 million (2023: R198 million).

Looking ahead, we will continue to strengthen our partnerships with the government and key strategic partners to expand housing access for this market.

As of 31 December 2024, our total affordable housing home loan book stood at R19 billion, up from R17.8 billion in 2023.

Black small- and medium-sized enterprise financing

In 2024, the Group continued its focus on supporting black-owned SMEs that lack the collateral to access funding for business growth. We partnered with both local and international Development Finance Institutions partners to ensure that sustainable business development practices were in place, helping these businesses succeed. Through this programme, 130 clients across the country benefited, and a total of R354 million in funding was disbursed.

Notably, KwaZulu-Natal received a majority of the funding, due to the challenges posed by natural disasters, which were critical in aiding the region's SME recovery. Most of the beneficiaries in the province were female entrepreneurs in the logistics and infrastructure sectors. This targeted support has led to significant job creation, both permanent and temporary, empowering local communities and contributing to the province's economic recovery.

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 five bonus points)

The UN SDGs impacted



In 2024, Absa's socio-economic development (SED) initiatives continued to focus on fostering sustainable development and improving the wellbeing of communities to address critical societal challenges. By tackling these challenges, Absa aims to create lasting impacts that empower individuals and contribute to the broader goal of promoting access to the economy for black people. We contributed to various initiatives under the following themes:

Improving access to education

This programme aims to remove barriers to education and ensure that all individuals, particularly those in underserved and marginalised areas, have access to quality education. We recognise that education is a critical driver of personal and community development, and our initiative is aimed at levelling the playing field.

By the end of 2024, we had supported over 1 427 learners across a diverse range of sectors, to overcome financial barriers to financial education. Our comprehensive financial assistance covered not only tuition fees but also accommodation costs and other resources required to excel in their chosen fields.

Leadership development:

The goal of this programme was to nurture African leaders who can make a meaningful impact on society. By the end of 2024, the Absa Fellowship Programme had supported 152 scholars pursuing top academic fields at leading institutions. The programme not only prioritises academic excellence, but also incorporates leadership training and community engagement, preparing the next generation of leaders to drive positive change.

Accelerating youth entrepreneurship

Launched in 2024, this programme is designed to cultivate an entrepreneurial mindset among young people, provide support for the growth and formalisation of micro and small businesses, and foster innovation and self-employment opportunities. Our initiatives focused particularly on empowering youth in townships and rural areas, where access to resources can often be limited. In 2024, we provided assistance to over 2 500 young entrepreneurs across the country, equipping them with the skills, mentorship and resources needed to transform their ideas into successful and sustainable businesses.

This initiative is more than just an economic growth strategy, it is a tool for social transformation. By nurturing a new wave of youth entrepreneurs, we aim to assist in reducing the unemployment rate, foster long-term economic growth, and contribute to the broader goal of sustainable development.

Enhancing youth employability

We have dedicated programmes aimed at addressing the pressing issue of youth unemployment. These programmes equip young individuals with the market-relevant skills needed to thrive in today's dynamic economy. We recognise that employment opportunities for young people are often limited due to a lack of practical skills and experience; hence, these initiatives aim to bridge the gap between education and the labour market.

By the end of 2024, we supported over 1 600 unemployed youth, providing targeted training, mentorship, and access to resources. The programme empowers youth to enhance their employability, build capabilities, and ultimately secure meaningful, sustainable employment.

Consumer education

The programme is designed to equip individuals with essential financial knowledge and skills, focusing on basic financial literacy, key financial concepts, and educating them about their rights and responsibilities in accessing information on financial services and products. It is delivered by our third-party training partners, with a target of reaching at least 75% of beneficiaries coming from black households and at least 25% living in rural areas. In 2024, a total of 34 280 individuals benefited from the programme.

We expanded this initiative to school pupils through a partnership with the Financial Services Consumer Education Foundation. Together, we implemented the Financial Literacy Speech Competition, targeting Grade 11 students. In 2024, the initiative had an impact on over 3 600 learners.

Additionally, Absa launched a campaign called "I Grew It" Finance 101 – a digital initiative aimed at making complex financial concepts easier to understand through engaging and relatable content. This campaign reached over 1 million viewers on Absa's YouTube channel, promoting smarter habits around budgeting, saving, and investing.

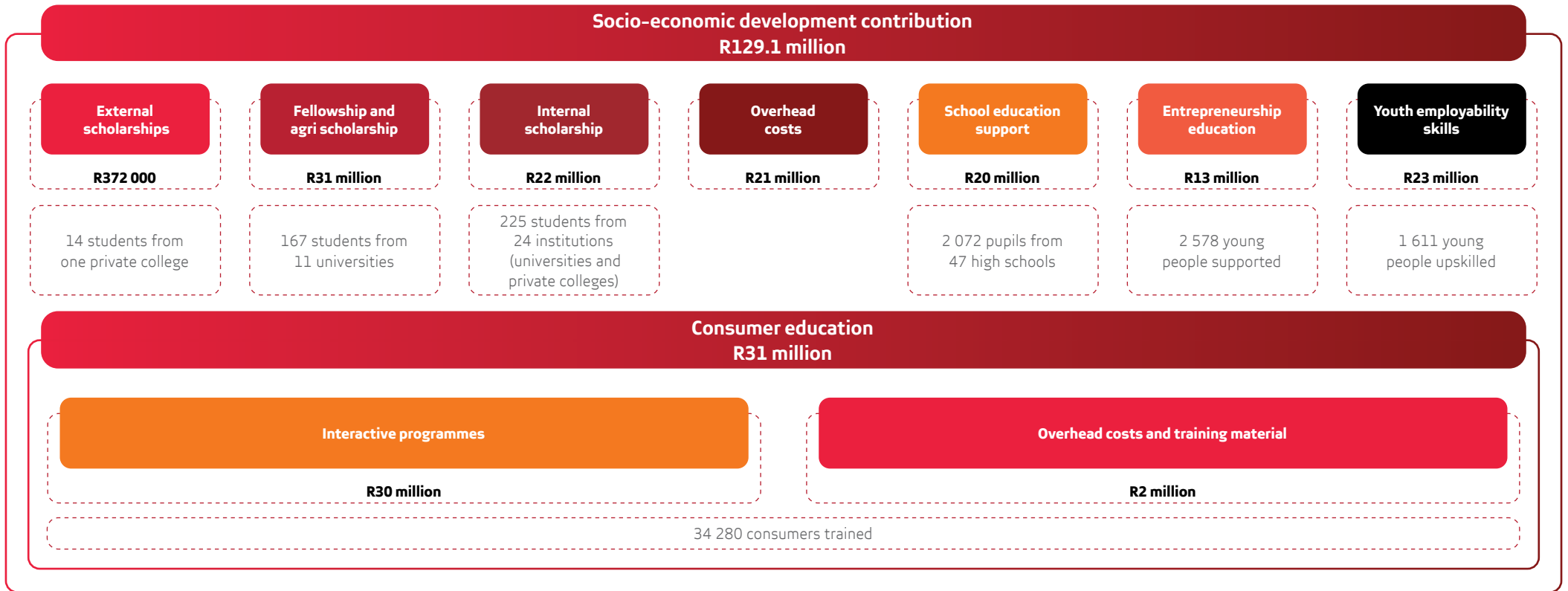
In 2024, our total corporate citizenship investment in South Africa amounted to R290 million, reflecting an 11% increase from the previous year (2023: R258 million). This highlights our commitment to exceeding regulatory requirements by making impactful societal investments that go beyond the traditional SED and consumer education as outlined in the FSC.

	2024 Rbn	2023 Rbn	2022 Rbn
Socio-economic development spend	129.1	155.8	141.1
Consumer education	31.0	36.7	34.0

Diving deeper: Sustainability and Climate Report

- Corporate Citizenship (pages 71 to 73).

Socio-economic development and consumer education continued



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

11.06/12.00 points

The UN SDGs impacted



Geographic access – Physical points of presence where customers 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 standards 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 or statement or initiate an account query.

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

Diving deeper: *Sustainability and Climate Report*

- Financial services sector disclosure (pages 75 to 78)

	2024	2023	2022
Geographic access			
– Transactional points (%) ¹	70.89	68.39	74.43
– Service and sales points (%) ²	85.40	81.74	82.88
Electronic access (%)	32.99	16.86	12.70
Access to qualifying product accounts ('000)	2 225	2 370	2 209

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

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

We are committed to ensuring that all individuals, particularly those in underserved and marginalised communities, have access to essential financial services i.e. banking infrastructure and access to affordable financial products. We recognise that access to these services plays a critical role in promoting economic empowerment and financial inclusion. Our dedication to this mission drives us to continuously expand our reach, ensuring that no community is left behind.

Whenever we make the difficult decision to close a site, we prioritise the needs of the community by identifying new sites or alternative solutions that will better serve their financial needs. We are continuously exploring new technologies such as mobile banking apps, online platforms, and digital payment systems to enhance affordability and accessibility beyond the branch networks. Through this combination, we continue to serve our customers effectively and efficiently, even as banking habits evolve and shift in response to changing needs and circumstances.

Access to financial services continued

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



Online banking Absa

- 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.

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

- 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.

MasterPass app

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

Walletdoc (web or app)

- Manage and pay bills
- Receive notifications of payments due.

Samsung Pay

- Tap and pay retailers with a Samsung Galaxy smartphone.

Access to financial services continued

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.

Geographic



Branches

- 509 full-service branches across South Africa.

Micro branches

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

ATMs

- 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
- Pay beneficiaries
- Pay traffic fines
- Buy airtime, data, SMS bundles and prepaid electricity
- View account balances/interaccount 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).

PEP-money

- Savings and transaction banking products
- No monthly fees, and includes funeral cover
- 2 600 PEP retail stores, mostly in townships and rural areas.

Send and receive international payments

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

B-BBEE certificate



Generic Financial Sector Code B-BBEE
Verification Certificate (Banks)

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	25.42	23.00	Black People Voting Rights Percentage	35.87%
Management & Control	16.56	20.00	Black Women Voting Rights Percentage	16.22%
Skills Development	19.47	20.00	Black People Economic Percentage	28.08%
Procurement	16.60	15.00	Black Women Economic Interest Percentage	12.76%
Empowerment Financing & ESD	24.96	25.00	51% Black Owned Designated Group Supplier	No
Socio-economic Development	8.00	5.00	Black Disabled Percentage	0.00%
Access to Financial Services	11.06	12.00	Black Youth Percentage	7.72%
Total Score	122.07	120.00	Black Unemployed Percentage	0.01%
			Black People Living in Rural Areas	0.00%
Participated in Y.E.S Initiative	No		Black Military Veterans	0.00%
Achieved Y.E.S Target & 2.5% Absorption	No		Modified Flow Through Applied	No
			Exclusion Principle Applied	No
Achieved 1.5 x Y.E.S Target & 5% Absorption	No		VAT Number	4180278998
Achieved 2 x Y.E.S Target & 5% Absorption	No		Financial Year End	31 December 2024
Empowering Supplier	Yes		Effective Date Used	19 March 2025
Discounting Principle Applicable	No		Expiry Date	18 March 2026
Final Procurement Recognition Level	135.00%		Re-Issue Date	N/A

Technical Signatory - J. Brebnor

Date 19 March 2025

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.

EMPOWERDEX (PTY) LTD REG. 2001/017963/07
DIRECTORS: J BREBNOR, V JACK, L RATSOMA, C WU



FS25J07447



BVA 030



ANNEXURE A

Absa Group Limited registration number 1986/003934/06 consolidated verification, incorporating the following subsidiaries:

Entity Name	Registration Number	VAT Number
Absa Bank Limited	1986/004794/06	4940112230
Absa Life Limited	1992/001738/06	4150135319
Absa Insurance Company Limited	1992/001737/06	4160135317
Absa Financial Services Limited	1969/009007/06	Not VAT registered
Absa Capital Securities Proprietary Limited	2008/021179/07	4320252622
Absa Development Company Holdings Proprietary Limited	1968/001326/07	4870120096
Absa Financial Services Africa Holdings Proprietary Limited	1997/011695/07	4730177484
Absa Fleet Services Proprietary Limited	1977/002924/07	4340130600
Absa Insurance and Financial Advisers Proprietary Limited	1970/002732/07	4150106674
Absa Insurance Risk Management Services Limited	2000/025898/06	4010216747
Absa Investment Management Services Proprietary Limited	1980/002425/07	4640175651
Absa Ontwikkelingsmaatskappy Eiendoms Beperk	1969/012268/07	4870120096
Absa Secretarial Services Proprietary Limited	1973/014516/07	Not VAT registered
Absa Stockbrokers and Portfolio Management Proprietary Limited	1973/010798/07	4340127861
Absa Trading and Investment Solutions Holdings Proprietary Limited	1998/017358/07	Not VAT registered
Absa Trading and Investment Solutions Proprietary Limited	1987/005258/07	Not VAT registered
Absa Trust Limited	1915/004665/06	4550101499
Absa Vehicle Management Proprietary Limited	1998/006289/07	4950192247
Absa Vehicle Management Solutions Proprietary Limited	1994/005779/07	4820146381
ABSAN Propriety Limited	2003/029810/07	4920212752
AIMS Nominees (RF) Proprietary Limited	1969/015989/07	Not VAT registered
Alberton Industrial Properties Proprietary Limited	1972/009717/07	Not VAT registered
Allied Development Company Proprietary Limited	1970/000925/07	4360112363
Blue Age Properties 60 Proprietary Limited	2007/019053/07	4810252827
Compro Holdings Proprietary Limited	1984/009618/07	Not VAT registered
Diluculo Investments Proprietary Limited	2006/033277/07	4750244479
Diluculo Property Trading Proprietary Limited	2006/033264/07	4450244472
Fradey Nominees (RF) Proprietary Limited	1964/000412/07	Not VAT registered
Goldreef Village Share Block Limited	1971/003358/06	N/A
Instant Life Proprietary Limited	2007/032320/07	4810253577
Marmanet Retirement Village Proprietary Limited	1984/007228/07	Not VAT registered
Merfin Proprietary Limited	1972/008133/07	Not VAT registered
Nkwe Rosslyn Properties Proprietary Limited	2007/023824/07	4690246170
Piensaarsrivier Properties Proprietary Limited	2007/019824/07	4600246179
Roodekop Townships Proprietary Limited	1944/016849/07	4270133079

B-BBEE certificate continued

United Towers Proprietary Limited	1968/015550/07	Not VAT registered
Woolworths Financial Services Proprietary Limited	2000/009327/07	4250190693
Home Obligor Mortgage Enhanced Securities (RF)	2006/007171/06	4420254460

Technical Signatory - J. Brebnor

Date 19 March 2025

Expiry Date: 18 March 2026



FS25J07447



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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Your story matters

