

# Absa Group Limited

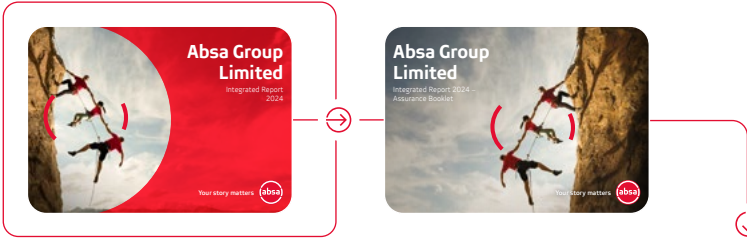
Integrated Report 2024 – Assurance Booklet



Your story matters



# Reading this report



This report is a supplement to the Absa Group Limited **Integrated Report 2024** and contains the independent assurance opinions obtained from Absa Group Internal Audit (Absa IA) and Deloitte as part of our combined assurance process over integrated reporting as described in the Integrated Report.

In 2022, we initiated a multi-year assurance plan to enhance the integrity of our Integrated Report and reporting process. We believe that assurance strengthens the credibility of reporting and helps improve decision-making and internal information-gathering systems and processes, providing comfort to our key stakeholders. Our assurance journey (as depicted on the right) contains steps to develop a combined assurance approach that relies on shared oversight and responsibility for the assurance process by internal and external assurance providers.

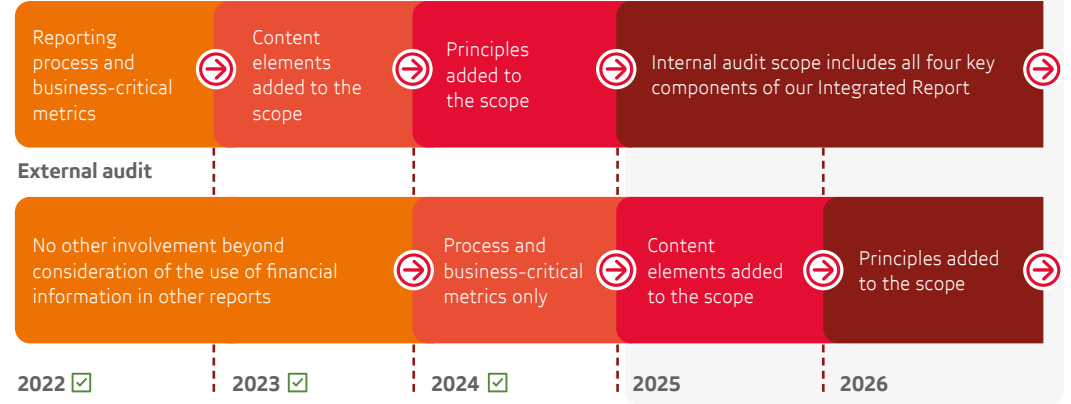
The scope of our assurance journey will cover four key components of our Integrated Report:

1. The integrated reporting process, as described in the **Our reporting process** section in the Integrated Report (page 118)
2. Self-determined performance metrics, which are reflected in our **value over time** table (pages 42 to 45) and key metrics from our Group **strategic scorecard**<sup>1</sup> (page 39) of the Integrated Report
3. Content elements, as defined in the IR Framework<sup>2</sup>
4. Select principles contained in the IR Framework<sup>2,3</sup>.

<sup>1</sup> As approved by the Board for each specific year.  
<sup>2</sup> Integrated Reporting Framework, IFRS Foundation.  
<sup>3</sup> Globally, professional bodies are investigating assurance opportunities for integrated reporting. Areas of development include defining reporting criteria for certain principles to present suitable criteria for an effective assurance engagement (including for example, completeness, connectivity and conciseness). Assurance over principles requires significant auditor judgement.

## Internal audit

## Combined assurance



As part of year three (i.e., 2024), the combined assurance mechanisms include:

1. Deloitte provided limited assurance over the integrated reporting process, as described in the **Our reporting process** section in the Integrated Report (page 118)
2. Performance metrics carry a mix of limited assurance from Deloitte and Absa IA, as outlined in this Assurance booklet
3. **Content elements** carry limited assurance from Absa IA
4. **Select principles** carry limited assurance from Absa IA.

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## External assurance

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# Independent assurance practitioner's limited assurance report on selected information

To the Directors of Absa Group Limited

## Report on selected information

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the **Integrated Report** of Absa Group Limited (Absa) for the year ended 31 December 2024 (the report). This engagement was conducted by a multidisciplinary team including environmental and assurance specialists with relevant experience in sustainability reporting.

## Subject matter

Limited assurance shall be provided on the following selected KPIs and narrative disclosure marked with an LA-EA to be published in the report and to be prepared in accordance with the Bank's self-determined reporting criteria (**reporting criteria**).

Key performance indicators	Unit of measurement	Boundary	IR page no.
Employee experience index <sup>1</sup>	Points/100	South Africa and ARO	43
Women in senior leadership	%	Group	43
Employee headcount <sup>1</sup>	Nr	South Africa, ARO and Representative Offices	43
Turnover rate <sup>1</sup>	%	South Africa and ARO	43
Total training and development spend <sup>1</sup>	Rm	South Africa and ARO	75
Training and development spend – employees <sup>1</sup>	Rm	South Africa and ARO	43
Training and development spend – learners <sup>1</sup>	Rm	South Africa and ARO	45
Female-to-male ratio (gender equality) <sup>1</sup>	%	South Africa, ARO and Representative Offices	43
Employee headcount below the age of 40 (age neutrality) <sup>1</sup>	%	South Africa and ARO	43
African, Indian, and Coloured (AIC) employees (SA only) (race equality) <sup>1</sup>	%	South Africa	43
Absa Way Code of Ethics training completion <sup>1</sup>	%	South Africa and ARO	43
Digitally active customers – Total <sup>1</sup>	m	RB, EB, PSC, CIB pan-Africa and ARO RBB	44
Digitally active customers (CIB) <sup>1</sup>	Nr	CIB	Note 1
Digitally active customers (Retail SA) <sup>1</sup>	Nr	Retail SA (RB, EB, PSC)	Note 1
Digitally active customers (ARO RBB) <sup>1</sup>	Nr	ARO	Note 1
Growth in digitally active clients – Group wide composite measure <sup>1</sup>	%	RB, EB, PSC, CIB pan-Africa and ARO RBB	44
Total severity 1 and 2 incidents <sup>1</sup>	Nr	South Africa and ARO	44
Retail digital channel availability <sup>1</sup>	%	RB, EB, and PSC	44
Service availability for the Group <sup>1</sup>	%	South Africa and ARO	44
Total ATMS <sup>1</sup>	Nr	South Africa and ARO	43
Total Outlets <sup>1</sup>	Nr	South Africa and ARO	43
Total PoS devices <sup>1</sup>	Nr	South Africa and ARO	43
Aggregated ESG loans <sup>1</sup>	Rbn	Absa Group Limited	44
ESG bonds	Rbn	Absa Group Limited	44

<sup>1</sup> We were not required to provide assurance on these selected information in the prior year.  
Note 1 - Not disclosed individually in the Integrated Report. Forms part of "Digitally active customers – Total".

## Independent assurance practitioner's limited assurance report on selected information continued

Key performance indicators	Unit of measurement	Boundary	IR page no.
Total electricity use	GWh	Group: electricity South African operations: natural gas, diesel, solar photovoltaic and wind	44
Active customer numbers (pan RBB) <sup>1</sup>	M	RB, EB, PSC, ARO RBB	45
Active customer numbers (PSC) <sup>1</sup>	K	PSC	63
Active customer numbers (EB) <sup>1</sup>	K	EB	63
Active customer numbers (RB) <sup>1</sup>	K	RB	63
Active customer numbers (ARO RBB) <sup>1</sup>	K	ARO	63
Group Customer Experience Index (revenue weighted) <sup>1</sup>	%	South Africa & ARO	45
Customer experience RB <sup>1</sup>	Points/150	RB	63
Customer experience EB <sup>1</sup>	Points/150	EB	63
Customer experience PSC <sup>1</sup>	Points/150	PSC	63
Customer experience ARO retail banking <sup>1</sup>	Points/150	ARO	63
Customer experience ARO business banking <sup>1</sup>	Points/150	ARO	63
Client experience CIB <sup>1</sup>	Points/150	CIB	63
Consumer education participants <sup>1</sup>	Number	South Africa & ARO	45
ReadyToWork participants <sup>1</sup>	Number	South Africa & ARO	45
Own carbon emissions reduction	%	Absa Group Limited	44
Client Primacy – CIB (pan-Africa) <sup>1</sup>	%	CIB pan-Africa	45
Brand consideration <sup>1</sup>	%	South African & ARO	44
Absolute value of sustainable financing <sup>1</sup>	Rbn	Group	39
Sustainable finance (CIB) <sup>1</sup>	Rm	CIB	81
Sustainable finance (EB) <sup>1</sup>	Rm	EB	81
Sustainable finance (ARO RBB) <sup>1</sup>	Rm	ARO RBB	81
Sustainable finance (RB) <sup>1</sup>	Rm	RB	81
Sustainable finance (PSC) <sup>1</sup>	Rm	PSC	81
<b>Integrated Reporting process narrative disclosure</b>			
Qualitative disclosure <sup>1</sup>	N/A	Absa Group Limited	118

<sup>1</sup> We were not required to provide assurance on these selected information in the prior year.

## Independent assurance practitioner's limited assurance report on selected information continued

### Directors' responsibilities

The directors are responsible for the selection, preparation, and presentation of the selected information in accordance with Absa's reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation, and maintenance of internal control relevant to the preparation of the report that is free from material misstatement, whether due to fraud or error. The directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected information and for ensuring that those criteria are publicly available to the report users.

### Inherent limitations

The Greenhouse Gas (GHG) emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

### Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Deloitte applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### Assurance practitioner's responsibility

Our responsibility is to express a limited assurance conclusion on the selected information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions, in accordance with the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of Absa's use of its reporting criteria as the basis of preparation for the selected information, assessing the risks of material misstatement of the selected information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process.
- Inspected documentation to corroborate the statements of management and senior executives in our interviews
- Performed a walkthrough processes and systems to generate, collate, aggregate, monitor and report the selected information
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria
- Evaluated whether the selected information presented in the Report is consistent with our overall knowledge and experience of sustainability management and performance at Absa.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Absa's selected information has been prepared, in all material respects, in accordance with the accompanying Absa's reporting criteria.

## Independent assurance practitioner's limited assurance report on selected information continued

### Basis for qualified opinion

We have not been able to obtain sufficient appropriate evidence to form a conclusion on the disclosure of the "ReadyToWork participants" KPI in the Integrated Report. Our basis for qualification has been based on:

- The lack of appropriate and sufficient audit evidence to substantiate the reported figure
- The identification of material discrepancies between the figures reported and supporting information.

We were therefore unable to determine whether any adjustments were necessary to the disclosed "ReadyToWork participants" KPI.

### Qualified limited assurance opinion

Based on the procedures we have performed and the evidence we have obtained, subject to the inherent limitations outlined above, and except for the possible effects of the matter referred to in the "Basis for qualified opinion" paragraph above, nothing has come to our attention that causes us to believe that the selected information as set out in the subject matter paragraph of the overall Limited assurance opinion for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the reporting criteria.

### Other matters

Our report includes the provision of limited assurance on selected information, as indicated in the "Subject matter" paragraph above, on which we were previously not required to provide assurance. The maintenance and integrity of Absa's website is the responsibility of Absa's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the report or our independent limited assurance report that may have occurred since the initial date of its presentation on Absa's website.

### Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected information to the directors of Absa in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Absa, for our work, for this report, or for the conclusion we have reached.

**Deloitte & Touché**  
Registered Auditors

Per Jayne Mammatt  
Chartered Accountant (SA)  
Registered Auditor  
Partner

31 March 2025

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South Africa

# Management defined criteria

Deloitte provided limited assurance, denoted by “LA-EA” respectively, over selected key performance metrics in the Absa Group Limited **Integrated Report** in accordance with the defined criteria below.

## Natural capital

Indicator	Unit of measurement	Management defined criteria
<b>Aggregated ESG loans</b>	Rbn	<p>A. The financial value of underlying projects that have been funded/allocated through the Sustainable (Green or Social) loans (as at 31 December 2024):</p> <ul style="list-style-type: none"> <li>Aligning with the Use of Proceeds Eligibility Criteria outlined in the Absa Sustainable Finance Issuance Framework: <a href="https://www.absa.africa/wp-content/uploads/2023/12/Absa-Sustainable-Finance-IssuanceFramework-December-202356.pdf">https://www.absa.africa/wp-content/uploads/2023/12/Absa-Sustainable-Finance-IssuanceFramework-December-202356.pdf</a></li> <li>Adhering to the commitments in the Sustainable Finance Issuance Framework with regard to:               <ol style="list-style-type: none"> <li>selection of projects,</li> <li>management of proceeds, and</li> <li>reporting on allocation; or</li> </ol> </li> </ul> <p>B. ESG loans provided by Development Finance Institutions and relationship banks, as of 31 December 2024. These loans adhere to the Loan Market Association’s (LMA) guidelines for social, green, and sustainability-linked loan principles.</p>
<b>ESG bonds</b>	Rbn	<p>The financial value of underlying projects that have been funded/allocated through the Sustainable Bond issuances (as at 31 December 2024):</p> <ul style="list-style-type: none"> <li>Aligning with the Use of Proceeds Eligibility Criteria outlined in the Absa Sustainable Finance Issuance Framework: <a href="https://www.absa.africa/wp-content/uploads/2023/12/Absa-Sustainable-Finance-IssuanceFramework-December-202356.pdf">https://www.absa.africa/wp-content/uploads/2023/12/Absa-Sustainable-Finance-IssuanceFramework-December-202356.pdf</a> or</li> <li>Adhering to the commitments in the Sustainable Finance Issuance Framework with regard to:               <ol style="list-style-type: none"> <li>selection of projects,</li> <li>management of proceeds, and</li> <li>reporting on allocation.</li> </ol> </li> </ul>
<b>Total electricity use</b>	GWh	Total electricity use is the combined electricity consumption from non-renewable (electricity, natural gas, diesel) and renewable (solar photovoltaic and wind) energy sources in kWh for the 12 months ended 31 December 2024. This excludes all residential properties, parking lots, ATMs, undeveloped land, signage, certain warehouses, sports and recreation facilities, and mobile units reported under scope 1.
<b>Own carbon emissions reduction</b>	%	Own carbon emissions represent the total calculated greenhouse gas emissions (in TCO <sub>2</sub> e) for the 12 months ended 31 December 2024. This includes emissions from non-renewable sources such as electricity, natural gas, and diesel, as well as emissions from travel and transmission and distribution energy. Notably, this calculation excludes emissions from all residential properties, parking lots, ATMs, undeveloped land, signage, sports and recreation facilities, and all other mobile units except mobile units reported under scope 1 (company cars).



## Management defined criteria continued

### Natural capital continued

Indicator	Unit of measurement	Management defined criteria
<b>Absolute value sustainable financing Group</b>	Rbn	The total absolute value of sustainability-linked financing in PSC, EB, RB, ARO RBB and CIB as defined in each of the underlying business units' (BU) scorecards.
<b>Sustainable finance – CIB</b>	Rbn	<p>The principles for reporting against the sustainable finance target (R30 billion) are indicated and include the reporting measure, criteria and role of the bank. The sustainable financing target includes:</p> <ul style="list-style-type: none"> <li>• Use of proceeds from green, social and sustainable bonds and loans</li> <li>• Sustainability-linked bonds and loans</li> <li>• Loans to clients whose businesses fundamentally support society.</li> </ul> <p>Sustainable financing facilitated or arranged includes capital market transactions in which Absa led or arranged a transaction. In cases where Absa co-led or arranged sustainable finance transactions, these are included on a proportional basis.</p> <p><b>Definitions:</b></p> <p><b>Use of proceed:</b> Ensuring the proceeds align with the Absa Sustainable Finance Issuance Framework criteria (page 7), outlining the use for either green bond/loan categories (e.g., green buildings) or social bond/loan categories (e.g., affordable housing) (pages 8–11).</p> <p><b>Sustainability-linked:</b> Ensuring the contracts align with the International Capital Market Association/Loan Market Association principles (page 7), outlining the applicable social categories (page 12).</p>
<b>Sustainable finance – EB</b>	Rbn	Sustainability-linked finance reflects student loan production, a subset of personal loan production. Personal loan production represents the total value of all new personal loan agreements entered within a financial period. Student loans are extended to customers, in line with the bank's established lending principles, to fund tertiary educational expenses.

## Management defined criteria continued

### Natural capital continued

Indicator	Unit of measurement	Management defined criteria
Sustainable finance – ARO RBB	Rbn	<p>Financial inclusion for ARO encompasses the following levers:</p> <p><b>1. Financial access (number of accounts)</b></p> <p><b>Retail Banking</b></p> <ul style="list-style-type: none"> <li>• Customers earning &lt;USD4 000 per annum</li> <li>• Customers using products and services listed under “products to be included in measurement metric”.</li> </ul> <p>Products to be included in measurement metric:</p> <ul style="list-style-type: none"> <li>• Timiza</li> <li>• Spark (mobile wallet)</li> <li>• Jumo</li> <li>• Ultimate account</li> <li>• Ignite account</li> <li>• Government scheme lending</li> <li>• Student/youth offerings.</li> </ul> <p><b>Business Banking</b></p> <ul style="list-style-type: none"> <li>• SME Portfolio and SME Relationship</li> <li>• SME Business accounts.</li> </ul> <p>Products to be included in measurement metric:</p> <ul style="list-style-type: none"> <li>• SME accounts.</li> </ul> <p><b>2. Access to finance (value of loans given to customers):</b></p> <p><b>Retail Banking</b></p> <ul style="list-style-type: none"> <li>• Customers earning &lt;USD4 000 per annum</li> <li>• Customers using products and services listed under “products to be included in measurement metric”.</li> </ul> <p>Products to be included in measurement metric:</p> <ul style="list-style-type: none"> <li>• Timiza</li> <li>• Jumo</li> <li>• Spark</li> <li>• Government scheme lending</li> <li>• Student/youth offerings.</li> </ul> <p><b>Business Banking</b></p> <ul style="list-style-type: none"> <li>• SME Portfolio and SME Relationship</li> <li>• SME Business accounts.</li> </ul> <p>Products to be included in measurement metric:</p> <ul style="list-style-type: none"> <li>• All lending to SMEs.</li> </ul>

## Management defined criteria continued

### Natural capital continued

Indicator	Unit of measurement	Management defined criteria
<b>Sustainable finance – RB</b>	Rbn	Renewable finance: <ul style="list-style-type: none"> <li>• Financing business investments for renewable energy installations in line with defined lending guidelines</li> <li>• Financing power purchase agreements between independent power producers and off-takers for long-term sustainability.</li> </ul>
<b>Sustainable finance – PSC</b>	Rbn	This metric is defined as: <ol style="list-style-type: none"> <li>A. Customers who purchase a property in an Absa-approved EDGE-certified development as per Absa’s requirements. The loan amount includes the loan amount granted upon registration of the home loan as well as further advance and re-advance applications granted in the same period.</li> <li>B. Inclusion: Affordable housing loan amount granted upon registration of the loan and includes new, further advances and building loans (Note: Included in scorecard from 1 January 2023).</li> </ol>

### Human capital

Indicator	Unit of measurement	Management defined criteria
<b>Employee experience index</b>	Points/100	The Group colleague engagement and experience measure, i.e., employee experience index, is made up of eight lag indicators used to measure the colleague experience, including: <ol style="list-style-type: none"> <li>1. Overall, how satisfied are you working at Absa/NBC (NBC is National Bank of Commerce, which is Absa Group Limited’s (AGL) subsidiary in Tanzania)?</li> <li>2. Overall, how does your experience as an employee at Absa/NBC make you feel?</li> <li>3. How likely are you to recommend Absa/NBC as a bank of choice to your friends, family or social network?</li> <li>4. Based on my experience, I would recommend Absa/NBC as an employer to my friends and acquaintances.</li> <li>5. I have confidence in Absa/NBC’s ability to achieve its goals.</li> <li>6. I have confidence in the senior leadership of Absa.</li> <li>7. I am proud to work for Absa/NBC and gladly tell people about it.</li> <li>8. I am inspired by Absa’s purpose and look for ways to live this in my everyday work.</li> </ol>
<b>Women in senior leadership</b>	%	All women across the Absa Group at the senior management level, specifically those at the principal and managing principal corporate grades (excluding members of the Absa Group Executive Committee). The 2024 Group principle for women in senior leadership is 40.06%.
<b>Employee headcount</b>	Nr	Employee headcount includes permanent and non-permanent employees legally employed and paid by Absa on 31 December. It covers operational, non-operational, full-time and part-time employees. It also includes the agency labour brokers’ employees paid via an invoice. It excludes the financial advisors (brokers) remunerated on a commission-only basis and non-operational inbound/outbound employees.
<b>Turnover rate</b>	%	A calculation or measure (metric) that shows the number of all leavers against the average headcount over 12 months. Turnover is only calculated for permanent employees.

## Management defined criteria continued

### Human capital continued

Indicator	Unit of measurement	Management defined criteria
<b>Total training and development spend</b>	Rm	<p>Management has redefined the employee training and development spend metric as follows:</p> <ol style="list-style-type: none"> <li>1. Training spend of all employees (South Africa and all other regions), including South African learners and learners' stipends</li> <li>2. Direct training spend</li> <li>3. Indirect training spend (including travel and operational costs)</li> <li>4. Excluding employees' salaries.</li> </ol>
<b>Training and development spend – Employees</b>	Rm	<p>Employee training spend: The training spend for all employees across regions, encompassing South Africa and all other regions.</p> <p><b>Including:</b></p> <ol style="list-style-type: none"> <li>1. Direct spend: Costs directly associated with training programmes or courses provided to employees</li> <li>2. Indirect spend: Additional costs incurred that are not directly tied to the training courses themselves, such as travel, accommodation, and programme/project management fees.</li> </ol> <p><b>Excluding:</b></p> <ol style="list-style-type: none"> <li>1. Employees' salaries.</li> </ol>
<b>Female-to-male ratio (gender equality)</b>	%	Management has defined the female-to-male ratio metric to be the gender split on headcount across Absa Group as at 31 December. The female vs male percentage (%) is the number of females or males against the total headcount.
<b>Employee headcount below the age of 40 (age neutrality)</b>	%	Number of employees includes permanent and non-permanent employees legally employed and paid by Absa on 31 December. It covers operational, non-operational, full-time and part-time employees. It also includes the agency labour brokers' employees paid via an invoice. It excludes the financial advisors (brokers) remunerated on a commission-only basis, and non-operational inbound/outbound employees. It is filtered for employees under the age of 40 using date of birth.
<b>AIC employees (South Africa only) (race equality)</b>	%	Management has defined the African, Indian and Coloured (AIC) employees (South Africa only) (race equality) metric in line with the South African Employment Equity Act of 1998. The Act indicates that black people is a generic term which means African, Coloured and Indian people qualifying for South African citizenship by birth or descent or people who were naturalised before 27 April 1994. The metric is calculated by determining the number of African, Indian and Coloured colleagues against the South African employee headcount. This metric is only applicable to South African employees.
<b>Absa Way Code of Ethics training completion</b>	%	Management has defined the Absa Way Code of Ethics training completion metrics as the total number of permanent and non-permanent employees (for example, contract workers, learners, etc.) who completed the current round of training. The metric is expressed as a percentage of all employees who completed the training. The training was completed by employees in all jurisdictions.

## Management defined criteria continued

### Manufactured capital

Indicator	Unit of measurement	Management defined criteria
<b>ATMs – Total</b>	Nr	ATMs SA plus ATMs ARO.
<b>ATMs – SA</b>	Nr	<p><b>ATMs – Own excluding SSKs</b></p> <p><b>Basic ATM:</b> An ATM is an unattended electronic machine located in a public place, connected to a data system and related equipment, that is activated by a bank customer to obtain cash withdrawals and other banking services. The Basic ATM dispenses cash and cannot accept deposits.</p> <p><b>Cash acceptor:</b> An ATM with a cash-accepting module. The device validates and authenticates the cash and will detect any counterfeit and dye-stained notes.</p> <p><b>Internet kiosk (IK):</b> A device located in a branch on which customers may do electronic banking transactions.</p> <p><b>Self-service kiosks (SSK):</b> A terminal resembling an ATM without cash services that provides non-cash services such as opening an account, statements enquiries, internet banking, and card replacement.</p>
<b>ATMs – ARO RBB</b>	Nr	<p><b>ATMs – Own excluding SSKs</b></p> <p><b>Basic ATM:</b> An ATM is an unattended electronic machine located in a public place, connected to a data system and related equipment, that is activated by a bank customer to obtain cash withdrawals and other banking services. The Basic ATM dispenses cash and cannot accept deposits.</p> <p><b>Cash acceptor:</b> An ATM with a cash-accepting and cheque-processing module. The device validates and authenticates the cash and will detect counterfeit and dye-stained notes. The cheque-processing module accepts cheques and prints an image of the cheque on a receipt.</p> <p><b>Self-service kiosks (SSK):</b> An enquiry-type terminal resembling an ATM. Customers can do the same transactions on an SSK as on an ATM except for cash transactions, i.e., cash withdrawals and cash deposits.</p>
<b>Outlets – Total</b>	Nr	Outlets SA plus outlets ARO.
<b>PoS devices – Total</b>	Nr	Point-of-sale (PoS) devices SA plus PoS devices ARO.

## Management defined criteria continued

### Intellectual capital

Indicator	Unit of measurement	Management defined criteria
<b>Growth in digitally active clients – Group-wide composite measure</b>	%	Year-on-year growth in the number of digitally active customers (as defined at BU level), expressed as a percentage, calculated as the sum of the percentage increase for retail franchise (PSC, EB, RB), ARO RBB and CIB, revenue (total income) weighted based on the FY23 financial results.
<b>Digitally active clients – Total</b>	m	Total of PSC + CIB + ARO RBB + EB + RB as defined below.
<b>Digitally active customers – CIB</b>	nr	<b>Registration:</b> Client must be registered to use a channel on the digital estate, which is the strategic (Absa Access) and legacy channel landscape across Absa CIB. <b>Activity:</b> A client that has performed a login in the last 90 days. This is a subset of registered clients.
<b>Digitally active customers – Retail SA</b>	nr	For SA (RB, EB, PSC) and ARO RBB (Retail Banking and Business Banking): <b>Activity:</b> For reporting periods starting from and including 1 January 2023: Customers need to use the digital platform they are registered on at least once in the preceding 12 months. Approved by AGL ExCo in Q4 FY22. Valid customer check at month end: Seeks to establish whether a customer has at least one account in “good standing”.
<b>Digitally active customers – ARO RBB</b>	nr	An active customer who has completed a financial or non-financial transaction on our digital service channels (ACB, AIB, AIR, BMB, HMNY, Absa Access) in the last 12 calendar months. ACB – Chat Banking AIB – Absa Internet Business AIR – Absa Internet Retail AMB – Absa Mobile Banking BMB – Business Mobile Banking HMY – Hello Money
<b>Brand consideration</b>	%	This metric measures the extent to which consumers are likely to consider Absa when making a purchase decision on financial products and services. An external agency, KANTAR, collects the data from their research panels across all applicable markets and business segments. Question to participants: “How likely are you to consider [BRAND]?” The Brand Consideration score for each Banking Brand (e.g., Absa) is the number of people that selected “I would seriously consider it” and “It would be my choice” divided by the total number of people that responded to the survey per brand. The scores are calculated by KANTAR. Absa does not process the data to calculate the scores. The score is reported as received into the AGL Group Balanced Scorecard.

## Management defined criteria continued

### Intellectual capital continued

Indicator	Unit of measurement	Management defined criteria
Total severity 1 and 2 incidents	Nr	<p><b>Total severity 1 incidents</b></p> <p>Group-wide disruption of critical business services</p> <ul style="list-style-type: none"> <li>• For an extended period</li> <li>• Significant impact on customer-facing services</li> <li>• Simultaneous impact on CIB, PSC, RB, EB and ARO where there is no alternative and no resilience option available.</li> </ul> <p>The disruption may result in the following:</p> <ul style="list-style-type: none"> <li>• Breached, or the risk of breaching regulatory controls</li> <li>• Significant financial loss/impact to high-volume payments</li> <li>• Potential for impact on the banking industry</li> <li>• Negative impact on brand and reputation</li> <li>• Missed, or the risk of missing critical business cut-off times</li> <li>• Risk of losing key customers.</li> </ul> <p>These disruptions are reported to the South African Reserve Bank Prudential Authority (SARB Prudential Authority).</p> <p><b>Total severity 2 incidents</b></p> <p>Disruption of critical business services, impacting one or more business areas for an extended period with a substantial impact on customer-facing services, where there is no alternative, and no resilience option available.</p> <p>The disruption may result in the following:</p> <ul style="list-style-type: none"> <li>• Impact on customer-facing services</li> <li>• Customer dissatisfaction</li> <li>• Financial loss/impact on high-volume payments</li> <li>• The risk of breaching compliance controls</li> <li>• Missed, or the risk of missing critical business cut-off times</li> <li>• Risk of losing customers</li> <li>• Potential for negative impact on brand and reputation.</li> </ul> <p>These disruptions are reported to the SARB Prudential Authority.</p>
Retail digital channel availability	%	Average uptime of services, which, when impacted by a technology outage, impacts the customer directly. These include the mobile application, AOL, Connected Banking and USSD.
Service availability for the Group	%	Average uptime of all technology services owned by the Group. This includes the impact of all technology outages, whether they impact the customer, the frontline or other Absa employees from performing their daily functions.

## Management defined criteria continued

### Social and relationship capital

Indicator	Unit of measurement	Management defined criteria
<b>Active customer numbers – pan-RBB</b>	m	<p>An active client within pan-African Retail and Business Banking</p> <p><b>Active client:</b> A valid client where one of the accounts held within a client's portfolio meets the following criteria:</p> <ul style="list-style-type: none"> <li>• <b>Transactionally active:</b> A transactional account (including all cheque, transactional savings and credit card accounts) where the last transaction performed was within the last 12 months on the date of measurement</li> <li>• <b>Balance active:</b> The balance of the account is not equal to R0</li> <li>• <b>Policy active:</b> Applied for insurance policies deemed to be up to date.</li> </ul>
<b>Active customer numbers – PSC</b>	k	<p>An active customer who has either a secured lending (home loans and VAF), insurance or non-banking services product relationship.</p> <p><b>Active customer:</b> A valid customer where one of the accounts held within a customer's portfolio meets the following criteria:</p> <ul style="list-style-type: none"> <li>• <b>Transactionally active:</b> A transactional account (including all cheque, transactional savings and credit card accounts) where the last transaction performed was within the last 12 months on the date of measurement</li> <li>• <b>Balance active:</b> The balance of the account is not equal to R0</li> <li>• <b>Policy active:</b> Applied for Life and Non-Life policies deemed to be up to date.</li> </ul>
<b>Active customer numbers – EB</b>	k	<p>An active Everyday Banking customer maintains an active plastic (debit or credit card) for transacting and/or has a non-zero balance on a savings and investment account and/or a personal loan account.</p>
<b>Active customer numbers – RB</b>	k	<p>Active customer numbers:</p> <ul style="list-style-type: none"> <li>• Customers with a transactional account who have completed a transaction in the past 12 months</li> <li>• Lending/deposits customers with a non-zero balance</li> <li>• Customers with active insurance policies (policies become inactive after two missed premiums).</li> </ul>
<b>Active customer numbers – ARO RBB</b>	m	<p>A customer who has done at least one transaction in the last 12 calendar months, or activity in the product rules:</p> <ul style="list-style-type: none"> <li>• Last credit date or debit date on current or transactional savings or credit card in the last 12 calendar months or</li> <li>• Customer-initiated transaction in the last 12 calendar months on a pure savings account with a balance or</li> <li>• Average balance on call deposits, term deposits, or loan accounts in the reporting month.</li> </ul>
<b>Client primacy – CIB (pan-Africa)</b>	%	<p>Primary banking can be defined as a position where CIB is the top-of-mind bank for the client. We do most of their payments and collections, sit with the bulk of their day-to-day deposits, and provide most day-to-day banking services.</p>
<b>Group Customer Experience Index (revenue weighted)</b>	%	<p>The sum of PSC, EB, RB, ARO RBB and CIB's customer experience index outcomes (points) and revenue (total income) weighted based on the FY23 financial results.</p>



## Management defined criteria continued

### Social and relationship capital continued

Indicator	Unit of measurement	Management defined criteria
<b>Customer experience</b>	Points/150	The Absa Customer Experience Index (CXI) measures the overall customer experience, with Absa as a leading indicator of our business performance. The metric is obtained via surveys conducted by a third-party supplier to ensure independent results. The CXI is derived from two questions strongly related to actual customer behaviour: How well the company performed and to what extent customers prefer the company compared to its competitors. The CXI score is a straight average of the performance and preference scores, and the resulting index can range from -50 to 150. A CXI score below 50 is considered “weak”, while a score above 75 is considered “good”, and above 100 is considered “excellent”.
<b>Consumer education participants</b>	Nr	The number of individuals who have attended a training session intended to empower them to make informed choices and improve their lives through financial literacy, provided by training providers and/or Absa colleagues.
<b>ReadyToWork participants</b>	Nr	The number of participants who have completed at least one or more modules on the online app and/or who have attended the in-person training provided by training providers and/or Absa colleagues.
<b>Training and development spend – Learners</b>	Rm	<p>South African learner spend:</p> <p>The spend on training and stipends for South African learners. This includes:</p> <ul style="list-style-type: none"> <li>• Direct spend: The cost of training programmes or courses for learners, along with stipends for unemployed learners</li> <li>• Indirect spend: Other related expenses not included in the direct course costs, such as fees for managing the programmes or projects.</li> </ul>

## **Internal assurance**

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# Statement from our Group Chief Internal Auditor

Absa Group Internal Audit (Absa IA) provided limited assurance on selected key performance metrics as noted in table A, the selected aspects of the content elements as noted in table B, and the selected guiding principles as noted in table C set out below.

## Subject matter and reporting criteria

Table A: The selected key performance metrics in-scope as presented in the **value over time** table pages 42 to 45. Management's defined **reporting criteria** is set out on pages 21 to 22.

Category	Performance metric	Reporting boundary
<b>Financial capital</b>	Capital lite revenue	Absa Group Limited
	Total operational risk losses	
	Total shareholder return	
	Net interest margin	
	Cost-to-income ratio	
	Credit loss ratio	
	Stage 3 ratio	
	Return on equity	
	Return on average assets	
	<b>Social and relationship capital</b>	
Treating customers fairly RB, EB, ARO RBB, CIB		
Total economic value distributed		
Economic value retained		
Economic value to suppliers, investors, government and communities		
<b>Human capital</b>	Retention of high-performing employees	Absa Group Limited
	Absenteeism rate	
	Economic value to employees	

**Table B:** The selected aspects of the content elements in-scope as presented within the Absa Group Limited Integrated Report 2024 (AGL IR). The reporting criteria for this subject matter is the IFRS Foundation's Integrated Reporting Framework (2021) section 4A, 4B, 4D, 4E, 4G and 4H.

Content element	Aspect of content element	Reporting boundary
<b>Organisational overview and external environment</b>	Our African footprint, page 8	Absa Group Limited
	Key facts about Absa, page 8	
	Our structure, products and services, page 9	
	Absa in the African banking context, page 10	
	Our investor base, page 10	
<b>Governance</b>	Our external environment in 2024, pages 14 to 17	Absa Group Limited
	Leadership, ethics and a force for good, page 90	
	Ethical leadership, page 90	
	An ethical bank, page 91 to 93	
	An active force for good in everything we do, page 93	
	Strategy and performance – Key Board focus areas, page 94	
	Our board, pages 97 to 98	
	Board performance evaluations, page 99	
	Our Executive Committee, page 105	
	Governance functional areas, pages 106 to 107	
<b>Risks and opportunities</b>	Materiality determination process, page 23	Absa Group Limited
	Risk management overview, page 24	
	Risk appetite, page 24	
	Prioritised material matters, pages 24 to 31	
	Our strategic journey, page 32	
<b>Strategy and resource allocation</b>	Strategic direction, page 33 to 34	Absa Group Limited
	Strategic pillars, pages 35 to 37	
	Balancing strategic trade-offs, page 38	
	Resource allocation to strategic pillars, page 38	
	Strategic scorecard (select metrics), page 39	
<b>Outlook</b>	Outlook, pages 84 to 88	Absa Group Limited
	<b>Basis of preparation and presentation</b>	
	Integrated reporting scope and boundary, page 5	
<b>Basis of preparation and presentation</b>	Frameworks, page 117	Absa Group Limited
	Metric measurement methodologies, page 117	

**Table C:** The selected guiding principles in-scope as applied to the selected aspects of the content elements as set out in table B above. The reporting criteria for this subject matter is the IFRS Foundation's Integrated Reporting Framework (2021) section 3B and 3D.

Guiding principle	Aspect of the AGL IR	Reporting boundary
<b>Connectivity of information</b>	Aspects in-scope as per table B.	Absa Group Limited
<b>Consistency and comparability</b>		

## Statement from our Group Chief Internal Auditor continued

### Limited assurance conclusion

Based on procedures performed, Absa IA confirms the following:

- Nothing has come to our attention that causes us to believe that the selected key performance metric as set out in table A on the previous page for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the reporting criteria
- Nothing has come to our attention that causes us to believe that the selected aspects of the content elements as set out in table B on the previous page for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the reporting criteria
- Nothing has come to our attention that causes us to believe that the selected guiding principles as set out in table C on the previous page for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the reporting criteria.

### Absa Internal Audit's responsibility

Absa IA has conducted this engagement in line with our methodology (including ethical requirements) as well as drawing on the principles from the International Standards on Assurance Engagements, ISAE 3000 (Revised). For this purpose, Absa IA partnered with a reputable international professional services firm to ensure that the principles adopted are aligned with leading practices. Absa IA's responsibility is to plan and perform this specific assurance engagement in a manner that allows us to obtain sufficient and appropriate evidence for our conclusions. We plan and perform our engagement to obtain limited assurance about whether the subject matter as set out in tables A, B and C are free from material misstatement. We shall not be responsible for reporting on any events and transactions beyond the period covered by our engagement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

### Directors' responsibility

The Disclosure Committee (the committee) has been established by the Board of directors as a sub-committee of the Absa Group Audit and Compliance Committee (the GACC). The purpose of the committee is to assist the Board and various Board committees in considering the integrity, appropriateness and relevance of disclosures made in the AGL IR on issues deemed material to the short-, medium- and long-term value creation of the AGL. Accordingly, the Committee is responsible for:

- Reviewing management's reporting controls and procedures to ensure that reporting reflects the execution of AGL strategy and is integrated across all areas of the AGL's financial and ESG performance
- Evaluating and providing guidance on the information contained in the Integrated Report

- Approving recommendations from management on processes for combined assurance over the Integrated Report
- Reviewing the summary findings raised by the assurance providers and management's responses
- Comparing and assessing content in the Integrated Report to ensure that no conflicts or differences arise when compared to the financial results.

### Independence and quality control

Absa IA adheres to the mandatory elements of the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA), including the Core Principles for the Professional Practice of Internal Auditing, the IIA Code of Ethics, the International Standards for the Professional Practice of Internal Auditing (IIA Standards), and the definition of internal auditing.

Absa IA maintains an internal Quality Assurance (QA) function and a continuous improvement programme that covers all aspects of Internal Audit activity and continuously monitors its effectiveness to the IIA Standards, including documented policies and procedures regarding compliance with ethical requirements to the IIA Code of Ethics and applicable legal and regulatory requirements.

AGL's external auditors conducted an assessment of the IA Function against International Standards on Auditing (ISA) 610 and confirmed that the work performed by Internal Audit was suitable for the purposes of external audit reliance. The International Standards for the Professional Practice of Internal Auditing and AGL's approved Audit Charter require the Absa IA function to be reviewed at least once every five years by a qualified, independent assessor or assessment team from outside the Group. This review was performed in 2023 by Ernst and Young (EY), with the overall assessment concluding that the activities of the Absa IA Function "Generally Conforms" to the Institute of Internal Auditors' (IIA) standards.

### Summary of work performed

Our evaluation included performing such procedures as we considered necessary, which included:

Procedures performed over the selected performance metrics:

- Interviewing management to obtain an understanding of the defined criteria, process and relevant information systems
- Assessing the processes to generate, collate, aggregate, validate and monitor the data used to prepare the metrics for disclosure in the report
- Inspecting supporting documentation and performing sample testing on the underlying data
- Independently obtaining data from source systems and recalculating the metrics
- Performing procedures to verify whether the metrics were monitored within the AGL during the reporting period
- Evaluating whether the metric disclosures are consistent with our overall knowledge and experience of the AGL and non-financial processes.

## Statement from our Group Chief Internal Auditor continued

Procedures performed over the preparation and disclosure of the aspects of the in-scope aspects of the content elements and guiding principles as set out in table B and C on page 18 included:

- Obtaining an understanding of the information systems and processes for collecting, reporting and consolidating the selected information.
- Obtaining an understanding of internal controls relevant to our audit, but not for the purpose of expressing an opinion on the effectiveness of the AGL's internal control environment.
- Identifying and assessing whether the selected information is misleading or unbalanced, or contains material misstatements, whether due to error or fraud. Designing and performing audit procedures in response to those risks identified by management and obtaining audit evidence that is sufficient and appropriate to provide a basis for our conclusion. These procedures consisted amongst others of:
  - Interviewing and making inquiries of management and relevant staff at a Group level responsible for the Organisational Overview and External Environment, Governance, Risks and opportunities, Strategy and resource allocation, Outlook and Basis of preparation and presentation.
  - Interviewing relevant staff to obtain an understanding of the processes for collecting, reporting and consolidating the selected information for the aforementioned in-scope sections.
  - Evaluating the appropriateness of the criteria applied from the IR Framework, the consistent application and related disclosures in the selected information. This includes the evaluation of the AGL materiality assessment.
  - Obtaining assurance evidence that the selected information reconciles with underlying records of AGL.
  - Evaluating relevant internal and external supporting documentation, on a test basis, to determine the reliability of the selected information.
  - Evaluating whether these selected aspects of the content elements and key performance indicators were consistent and comparable in line with the requirements outlined in the guiding principles within the IR Framework. This includes performing a year-on-year comparison of the information, comparison of information within the AGL IR, reviewing and challenging management's benchmark exercise of the AGL IR.
  - Performing procedures to assess the connectivity of information between the selected aspects of content elements in-scope in line with the requirements of the guiding principles within the IR Framework. This includes analysis of the interrelatedness of the content elements, interdependencies between capitals (i.e., trade-offs), quantitative and qualitative information, as well as information reported to the AGL Board and external market.
  - Reading the information in the AGL IR and other AGL published reports that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected information.

## Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practice to draw on allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. The nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. Furthermore, the non-financial information includes prospective information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Inherent to this prospective information, the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the non-financial information.

# Management defined criteria

Absa GIA provided limited assurance, denoted by “LA-IA”, over selected key performance metrics in the Absa Group Limited **Integrated Report** in accordance with the defined criteria below.

## Human capital

Indicator	Unit of measurement	Management defined criteria
<b>Retention of high-performing employees</b>	%	Retention of high-performing employees is defined as the total number of retained permanent employees with a performance rating of “very strong” or “outstanding” expressed as a percentage of total permanent employees rated as “very strong” or “outstanding” at the beginning of the year.
<b>Absenteeism rate</b>	%	It is calculated using data extracted from Workday – Worker time-off report. The leave types applicable for this metric are special leave, sick leave, special sick leave, sick benefit bank, and short sick leave. The metric only includes permanent staff and excludes maternity leave and long leave.
<b>Economic value to employees</b>	Rbn	The economic value to employees performance metric is defined from a financial reporting perspective by the AGL value-added statement contribution to staff welfare over the reporting period. The economic value (attributable to the reporting period) to employees is calculated as: Bonuses + deferred cash and share-based payments + other staff costs + salaries and current service costs on post-retirement funds + training costs.

## Financial capital

Indicator	Unit of measurement	Management defined criteria
<b>Capital lite revenue</b>	Rbn	The sum of Non-interest revenue (NIR) and Deposit Net interest Income (NII) for all BUs*. Deposit NII being the sum of: Funds transfer pricing income on deposits and interest paid to customers, where: <ul style="list-style-type: none"> <li>• PSC is NII (per GL) only</li> <li>• Transactional Banking (TXB) SA is NII on deposits per MyMI (name of the CIB database housing aggregated data from multiple sources)</li> <li>• *Head Office and CIB IB is NIR only.</li> </ul>
<b>Total operational risk losses</b>	Rm	Operational and resilience risk refers to loss and/or significant disruption to business activities from inadequate or failed internal processes, people, systems and/or from external events. Total operational risk losses as at 31 December is disclosed in the AGL Risk Management Pillar 3 Report.
<b>Net interest margin</b>	%	Net interest income divided by average interest-bearing assets.
<b>Cost-to-income ratio</b>	%	Operating expenditure as a percentage of total income.
<b>Credit loss ratio</b>	%	Impairment losses on loans and advances divided by total average loans and advances.
<b>Stage 3 ratio</b>	%	Stage 3 gross carrying amount divided by gross loans and advances.
<b>Return on equity</b>	%	Total comprehensive income attributable to ordinary equity holders as a percentage of capital and reserves attributable to ordinary shareholders.
<b>Return on average assets</b>	%	Annual headline earnings divided by total average assets.
<b>Total shareholder return</b>	%	This is based on a year-on-year change, and the calculation comprises: ((current share price – previous share price) ÷ by previous share price) + (dividend per share ÷ by previous share price)).
<b>Total economic value distributed</b>	Rbn	Value-added statement: Total income + income from joint ventures and associates – impairments – non-controlling interest.
<b>Economic value retained</b>	Rbn	Value-added statement: Profit for the year (attributable to ordinary shareholders) + amortisation of intangible assets + depreciation + loss on net monetary position – dividends paid.

## Management defined criteria continued

### Social and relationship capital

Indicator	Unit of measurement	Management defined criteria
<b>Active transactional customer numbers – EB</b>	k	An active transactional customer has a plastic (debit or credit card) for transacting and has done at least one transaction on at least one plastic account within the past 12 months.
<b>Active transactional customer numbers – RB</b>	k	Active transactional customers with a transactional account who have completed a transaction in the past 12 months.
<b>Active transactional customer numbers – ARO RBB</b>	m	A defined customer who has initiated a transaction within the last 12 calendar months on a transactional account (current account, transactional savings account) or credit card.
<b>Treating Customers Fairly outcome score</b>	%	Treating Customers Fairly (TCF) is a regulatory and supervisory framework that guides banks on ensuring their conduct is sustainable and fair towards their customers. Our TCF metric measures our clients' satisfaction with the key TCF outcomes as defined by the Conduct Standard for Banks as a measurement of the extent to which we are complying with the principles of the standard. The score is expressed as a percentage of customers who gave Absa an "agree" or "strongly agree" rating across key outcomes.
<b>Economic value to suppliers</b>	Rbn	Value-added statement: Operating expenditure – staff costs – amortisation – depreciation + other impairments – CSI spend.
<b>Economic value to investors</b>	Rbn	Value-added statement: Dividend paid + ordinary equity holders + NCI preference shares + NCI additional tier 1 capital.
<b>Economic value to government</b>	Rbn	Value-added statement: Current tax + indirect tax. This method does not account for the deferred tax included in the current tax line. In theory, a portion of the tax expense in the income statement has not actually been paid to TRAs yet; it is deferred and should be excluded from "Amounts paid to government".
<b>Economic value to communities</b>	Rbn	<p>Community investment spend reflects the funds invested by Absa Group Limited (AGL) to support interventions of public benefit with socio-economic value to communities.</p> <p>The interventions are focused on corporate citizenship strategic themes:</p> <ul style="list-style-type: none"> <li>• Education and youth employability</li> <li>• Entrepreneurship education</li> <li>• Corporate community support</li> <li>• Strategic public benefit initiatives</li> <li>• This includes the Absa CSI Trust, socio-economic development and consumer education, employee volunteer programmes, disaster relief, and various other community support interventions</li> <li>• The community investments aim to:               <ul style="list-style-type: none"> <li>- Meaningfully contribute to support inclusive and sustainable economic growth in communities</li> <li>- Amplify the positive impact of the Group by contributing to solutions that address specific socio-economic challenges</li> <li>- Reduce the adverse effects that may lead to value erosion for the Group and the communities in which Absa operates</li> </ul> </li> <li>• The community investment spend report is compiled by Group Centre Finance and is based on invoice payment disbursements made to CSI third-party organisations, as recorded in the finance general ledger system.</li> </ul>

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Your story matters

