Absa Group Limited

Remuneration Report 2024

Your story matters

absa

RemCo Chairman's background statement

RemCo Chairman's background statement

Rose Keanly
Chairman: Absa Group Remuneration Committee

"The RemCo continued its focus on remuneration's strategic role in enabling sustainable organisational performance and stakeholder value creation. Our Remuneration Policy was positively received by shareholders at our 2024 annual general meeting (AGM). The Policy remains fit for purpose and is unchanged."

I am pleased to present our 2024 Remuneration Report to our shareholders on behalf of the RemCo and the Board. This report sets out our Remuneration Policy and our remuneration implementation outcomes for 2024, including for executive directors and prescribed officers.

Shareholder engagement

At the AGM on 4 June 2024, we received an **83.94%** vote in favour of the Remuneration Policy and an **83.12%** vote in favour of the Implementation Report.

The Group Chairman and the RemCo Chairman engaged extensively with shareholders ahead of our 2024 AGM regarding our Remuneration Policy and our Implementation Report. As in prior years, we have sought to address feedback received from shareholders in our evolving practices and disclosures, noting that this has sometimes required balancing diverse shareholder views. We thank our shareholders for their feedback.

Based on these engagements, the RemCo has considered shareholder inputs and taken the following actions:

Shareholder feedback	Action taken
Group 2023 performance and the outcomes of the 2023 short-term incentive scheme	Shareholders expressed understandable disappointment with the Group's 2023 performance and some shareholders questioned whether there was sufficient alignment between performance on key shareholder relevant metrics and the overall 2023 short-term incentive pool outcome, despite executive remuneration having reduced materially from 2022. The RemCo has considered this feedback carefully in terms of: • The 2024 STI pool outcome, and executive remuneration, in the context of Group performance for 2024. • Consideration of financial metrics for the 2025 STI and the 2025 to 2027 long-term incentive to strongly weight key metrics that will demonstrate sustainable performance recovery to shareholders. • Broadening long-term incentive participation to strengthen retention of key talent and those with critical skills. Our approach to determining the 2024 short-term incentive pool and further use of long-term incentives for retention of critical skills is set out in the ***Implementation Report***.
In context of Group performance, shareholders raised specific concerns about the efficacy of the operating model for the Retail SA franchises	In November 2024, the Group announced that it had commenced a review of the operating model for the Retail SA businesses across Everyday Banking, Product Solutions and Private Wealth Banking. This work is underway. Further details in this regard are set out in our ***Integrated Report***.

RemCo Chairman's background statement continued

Shareholder feedback	Action taken
Potential overlap of measures used for our short-term and long-term incentives	Our incentive scorecards operate on a complementary basis over the relevant performance periods (one year and three years, respectively), to ensure we deliver aligned outcomes over the short- and medium-term. We have outlined to shareholders a path to recover our return on equity (RoE) to 16% for 2026 and to deliver on our headline earnings (HE) targets. To support this, we have materially simplified our 2025 short- and long-term incentive scorecards to include only RoE and HE financial metrics as 80% of the respective scorecards. HE and RoE has been differently weighted in each of these elements. The scorecard construct for long-term incentives focusing on HE and RoE has resulted in the removal of total shareholder return as a measure, as delivering on these HE and RoE targets are direct drivers of shareholder value. We have retained Organisational Health (non-financial) in the short- and long-term incentive scorecards at 20% of the total across Colleague, Customer & Digital, and Sustainability. We will reconsider increasing this, particularly for long-term incentives, when we are further into our performance recovery journey. The details are set out in our ***Implementation Report***.
Pay differential disclosures	At our 2024 AGM, we were asked to clarify our approach to pay differential disclosures, including the approach taken to vertical pay disclosures as contemplated in the proposed Companies Act amendments, and gender pay differentials. The RemCo continues to actively monitor vertical (i.e. across organisational levels) and horizontal (within the same/similar role) pay differentials and takes steps to ensure these are appropriate. Our 2024 pay differential disclosures, set out in the ***Implementation Report***, have been enhanced to include the comparison of single-figure remuneration across the various disclosure categories.

RemCo focus areas

In addition to the shareholder considerations set out above, during 2024 the RemCo focused on improving the strategic alignment of remuneration with the Group's performance recovery and pan-African strategy, including the design of short- and long-term incentive schemes, strengthening performance management and the ability to attract and retain top talent. Key focus areas have been:

- Increased emphasis on **differentiated remuneration outcomes**, particularly in respect of short-term incentives, linked to performance. This resulted in increased differentiation of the pools allocated to businesses and functions, based on relative performance to their short-term plans. This is also evident in our remuneration outcomes for executive directors and prescribed officers, set out in the ***Implementation Report***.
- **Strengthened performance management** across the organisation, focusing on enabling culture in addition to the tools to set and measure performance outcomes. Alignment of Group and business, functional and country scorecards has been improved, with a sharp focus on improving outcomes for shareholders and enabling better differentiation of performance and therefore pay-for-performance. Further, implementation enhancements have been approved for 2025 in respect of performance management practice and its implementation.
- We **enhanced participation in our long-term incentives**, increasing by over 90% the number of key talent and holders of scarce and critical skills who participate in these plans across our pan-African business.
- Continued focus on **fair and responsible remuneration** across all remuneration elements, ensuring that we do not perpetuate historical pay differentials in hiring, appointment and promotion; monitoring pay differential levels, particularly in respect of our annual pay review outcomes; and directing action to reduce these. This also includes improving vertical pay differential disclosures in the ***Implementation Report***.
- With the Directors' Affairs Committee, appropriate and effective management of the **executive transitions** during the year.

RemCo Chairman's background statement continued

Group performance overview

Absa Group earnings increased 10% in 2024, underpinned by a material improvement in the second half, demonstrating meaningful progress after a disappointing first half. Earnings were driven by both deliberate steps taken and significant effort by management and employees to support performance, as well as a more supportive operating environment. We are confident in our strategic direction and our ability to continue delivering value to our stakeholders while expanding access to innovative financial solutions across our markets.

The salient features of our financial results include:

- **Headline earnings** increased by 10% (12% in constant currency (CCY)), reflecting improved performance in South Africa as impairments moderated and non-interest revenue reflected improvement. Growth in reported currency in the Africa regions was muted and impacted by the stronger rand, increased cash reserving requirements in larger markets, and adoption of hyperinflationary accounting standards in Ghana.
- **Return on equity** of 14.8% (2023: 14.4%). Although below our medium-term return objective, second half of the year RoE (15.5%) reflected a stronger performance compared to first half returns (H1'24: 14.0%) supported by HE growth in H2 which was up 27% (CCY 31%).
- **Cost-to-income ratio** of 53.2%, flat on prior year, with revenue growth of 5% to R109.9 billion and operating expenses rising 5% to R58.5 billion.
- **Revenue** grew 5% to R109.9 billion, with net-interest income increasing 4% to R71.1 billion and non-interest income increasing 6% to R38.8 billion.

Further details regarding the Group's performance and its medium-term outlook are set out in our ***Annual Financial Statements*** and ***Integrated Report***.

2024 short-term incentive and 2022 long-term incentive outcomes

2024 Group short-term incentive: Based on the Group's performance, the RemCo approved a 2024 short-term incentive pool of R3.63 billion, which is at 87% of the approved 2024 on-target pool of R4.2 billion. This is 1% up on the 2023 short-term incentive pool of R3.58 billion, in the context of 2024 HE up 10% (12% in CCY).

- Our financial metrics all delivered outcomes in the lower half (80% to 100%) of our short-term incentive scorecard, based on our achievement relative to the targets set for 2024. All metric outcomes were above the relevant threshold levels, and no RemCo discretion on outcomes was required.
- The Group Social, Sustainability and Ethics Committee (SSEC) approved the Organisational Health outcomes (Colleague, Customer & Digital, Sustainability) at 7.1/10, which is also in the lower half of our range. A material impact area in this regard is the reduction in our 2024 Colleague Experience outcome relative to 2023, against the backdrop of a challenging year for the Group and its employees.
- The Group Audit and Compliance Committee (GACC) recommended a slight downward adjustment in respect of the control environment in certain businesses, and confirmed that the Group's quality of earnings was sound.
- The RemCo reviewed the final short-term incentive pool, which was aligned with the scorecard outcomes, and confirmed that no discretion in respect of the outcome was required.

The determination of the 2024 short-term incentive pool is set out in the ***Implementation Report***.

2022 long-term incentive: Our 2022 long-term incentive, to vest in April 2025 in respect of the performance period 2022–2024 will vest at 67.7%, in the context of our three-year performance. Details of the 2022 long-term incentive vesting outcomes relative to the scorecard are set out in the ***Implementation Report***.

In summary:

- The period under review (2022–2024) includes strong outcomes in 2022, the slowdown in performance between 2023 and mid-2024, and the beginning of the recovery path in the second half of 2024.
- Our HE and RoE measures delivered below-target outcomes, whereas our cost-to-income ratio measure was above target for the three-year performance period.
- Despite a strong rally in Absa Group's share price in the last quarter of 2024, our three-year total shareholder return underperformed our peers, resulting in a zero outcome on this measure.
- The SSEC approved an Organisational Health outcome at 7.9/10, which reflects strong performance in respect of our sustainability measures, marginally below-target performance on Customer & Digital, and a reduced outcome on Colleague driven primarily by our reduced Colleague Experience scores in 2024 against the backdrop of a challenging year for the Group and its employees.
- The GACC did not recommend any downward adjustment in respect of the control environment and therefore no downward modifier applied.

RemCo Chairman's background statement continued

Executive transitions: Executive directors and prescribed officers

There were several executive transitions during 2024, with the following key principles applied in respect of these:

- There were no special arrangements or payments made in respect of executives who left the service of the Group during the year.
- Executives performing in roles on an interim basis did not receive an adjustment to their fixed remuneration. Their contribution has been recognised primarily through a pro-rata adjustment to their short-term incentive.
- Remuneration arrangements for all new appointments have been made within our policy parameters.

Further details regarding the remuneration of the disclosed officers are included in the ***Implementation Report***.

Fair and responsible remuneration

The RemCo continued its focus on fair and responsible remuneration in 2024. This included:

- As in previous years, continuing, across our markets, to monitor relative fixed remuneration increases with a focus on these generally being higher for more junior colleagues in most markets. In South Africa, our bargaining unit increase was 6%, relative to the average managerial increase of 5%. This differential reflects a multi-year trend, as set out in the ***Implementation Report***.
- The **eKhaya Colleague Share Scheme** delivered R114 million in value to colleagues in its first year, through the distribution of its first annual dividend in May 2024. We made a second tranche of awards in September 2024 to 2 152 new joiners, aligned with the scheme's purpose and stated intent. Further details regarding value delivered under eKhaya are set out in the ***Implementation Report***.
- Continued focus on ensuring that minimum remuneration levels in all of our markets are appropriate. In South Africa, for 2025, we increased our company minimum salary to R250 000 (up 8.7%, which is above the overall salary settlement for the bargaining unit).
- Monitoring remuneration outcomes to ensure that these were fair and responsible when considering race, gender and role, confirming with management that steps are being taken, where appropriate, to address differentials that could not be explained on the basis of objective criteria. This includes reviewing outcomes of the upstream elements of the human capital value chain, such as performance management, given that this is a key input into pay-for-performance.
- Ensuring fairness in the distribution of short-term incentive pools to ensure that senior colleagues took appropriate accountability for performance below plan, while ensuring that more junior colleagues were not disproportionately impacted by reductions in pool levels in those businesses that saw performance-based reductions in their short-term incentive pools.

Reward governance

Assurance for Organisational Health outcomes: We now have formal internal and external assurance of our Organisational Health outcomes for both our short- and long-term incentives.

Regulatory compliance: Absa complies with all relevant legislation and regulations pertaining to remuneration in the jurisdictions in which it operates, including in respect of its insurance businesses. This is set out in the ***Remuneration Policy***.

Access to advisors: The RemCo has independent and unfettered access to advisors to enable it to execute on its mandate. This includes independent external advice, and advice from various internal Group control and enabling functions. Deloitte is the RemCo's independent advisor.

Changes in the RemCo membership: *Alpheus Mangale* joined the RemCo on 1 September 2024. The RemCo has benefited from his experience as a seasoned senior executive and non-executive director. *Daisy Naidoo* stepped down from the RemCo on 4 June 2024. We thank Daisy for her contribution.

Conclusion

Our 2024 remuneration implementation decisions represent a fair and balanced outcome based on the Group's absolute and relative performance, are appropriately aligned with shareholder and stakeholder interests over the long-term, and are sustainable.

As we further progress the recovery of our Group's performance in the short- and medium-term, the RemCo will focus on ensuring that our remuneration strategy is strongly aligned with the Group's strategy and performance priorities. Linked to this, the RemCo will focus on the following:

- Review of our remuneration frameworks for market alignment and competitiveness in the context of our talent management. This will include particular focus on key talent and scarce and critical skills, and talent attraction and retention in support of our pan-African strategic objectives. We will engage with shareholders on any material matters.
- As we have set out in previous Remuneration Reports, we will continue to review our short-term incentive arrangements, particularly with regard to the payout ratio relative to HE. As the Group's RoE improves relative to cost of equity, it is expected that our short-term incentive sharing ratio relative to HE will increase to ensure it is appropriate in the context of higher performance.
- Ongoing strengthening of our performance management culture and practices, aligned with driving appropriately differentiated pay-for-performance outcomes in support of achieving our targeted strategic and performance goals.
- Continuing to oversee and ensure that our remuneration approach and outcomes remain fair and responsible.

I appreciate the continued efforts of the RemCo to oversee our remuneration framework, and make remuneration decisions in the context of the delivery of the Group's strategic recovery ambitions, aligned with the interests of all stakeholders.

Remuneration Policy

Remuneration Policy

Our remuneration philosophy underpins our strategy and purpose, supports the evolution of our culture and aligns with our risk management approach. It directs our employees' efforts in delivering our strategy to create sustainable long-term value for our stakeholders fairly and responsibly. The RemCo made no Remuneration Policy changes in 2024, which remains fit for purpose. We will continue to regularly review the policy to ensure shareholder alignment and market competitiveness.

Our remuneration principles

Support the realisation of our stakeholder aspirations, with a specific focus on rewarding our employees for the achievement of our strategy within our risk appetite relative to performance and shareholder returns.

Align the long-term interests of our executives and shareholders by ensuring transparent remuneration outcomes aligned to the value we create in the short-, medium- and long-term. This entails a specific emphasis on the contribution of longer-term incentives for senior and executive employees, which are aligned with market practice.

Attract, retain and engage high-calibre individuals with the skills, ambition and talent to deliver our strategy.

Drive our culture while taking ownership and accountability for responsible, sustainable business growth and success. We aim to achieve this by:

- ensuring that employees share in the Group's success, differentiated based on their contribution, in both the short- and long-term; and
- ensuring that our employees' ethical behaviour, values and adherence to our risk management principles are recognised in their performance ratings.

Pay-for-performance by aligning incentive outcomes to performance and value created. Within this context, we apply deferrals, malus, and clawback provisions to ensure the effective alignment of risk and reward within the context of Group performance outcomes and to discourage inappropriate behaviour.

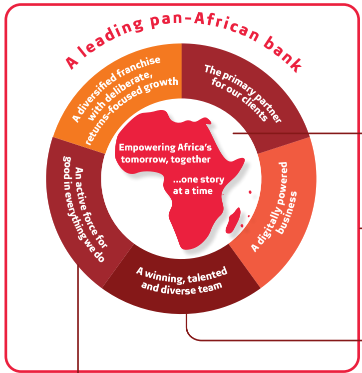
Deliver fair and responsible remuneration through regular reviews of remuneration differentials and appropriate decisions that impact our most junior employees. This includes a concerted emphasis on addressing differentials in reward, considering diversity.

Continuously build confidence and trust in our reward outcomes through high-quality reward governance, engagement in our disclosure with shareholders, and internal transparency and effective communication.

Fair and responsible remuneration

We are committed to delivering fair, responsible, externally competitive, and internally equitable remuneration. This occurs within the context of ensuring that our business remains sustainable.

This is illustrated below:



At Absa, our fair and responsible remuneration ambitions are **framed within the context of our strategy and purpose.**

We aim to deliver fair, responsible and sustainable total remuneration outcomes that are **underpinned and informed by the consistent implementation of transformative and competitive people practices,** which are **aligned with our broader ESG commitments.**

Fair remuneration is:

- Impartial
- Free from discrimination, prejudice, favouritism or self-interest
- Purposeful in addressing unfair and/or unjustifiable remuneration differentials.

We consider executive remuneration alongside the broader employee population's remuneration to ensure fairness and consistency across the Group.

Fair remuneration

Responsible remuneration

Responsible remuneration is:

- Approved within appropriate levels of authority
- Subject to independent oversight
- Linked to positive outcomes and value creation
- Sustainable.

We seek to ensure appropriate and reasonable alignment between reward, risk and conduct, taking into account our values and ensuring that it does not encourage inappropriate risk-taking.

Remuneration Policy continued

Other aspects of our fair and responsible remuneration approach include:

- We review pay differentials to establish the reasons for these variances. We seek to address disparities not based on objective criteria, such as seniority, role content, experience and performance.
- The minimum fixed remuneration levels paid in each of our jurisdictions are well above minimum wage determinations and are appropriately benchmarked for relativity to our peers.
- Our Remuneration Review Panel, a sub-committee of the ExCo, is chaired by the Group Chief Compliance Officer. This panel recommends adjustments to individual awards and malus adjustments and clawbacks in the event of conduct, compliance, control, regulatory or ethical issues arising that impact, or are impacted by, remuneration. In the event of senior executives possibly being implicated in any matter of concern, this would be escalated to the Group Chief Executive and, when required, to the Directors' Affairs Committee (DAC), and the RemCo would consider the remuneration implications.
- Other Board committees, which include the GACC, the SSEC, the Board Finance Committee (BFC), and the Group Risk and Capital Management Committee (GRCMC), give input as required on remuneration and risk-related matters (typically concerning the attainment of targets and metrics and the requirement for any adjustment in this regard).

Our fair and responsible remuneration outcomes are set out in the ***Implementation Report***.

Our approach to performance management

Performance management philosophy: The 3Cs

The performance management philosophy is centred around a **conscious** connection between the Group strategy, business priorities and individual objectives. Performance conversations adopt a **coaching-focused** approach, emphasising continuous improvement. Performance management practices are driven at a **cadence** that creates value for the employee and organisation.

Performance management is an integral part of our short-term planning and strategy execution process. To ensure a robust process, there is rigorous focus on high-quality objective setting, the mid-year review and management of poor performance.

The Absa values form part of the objective-setting and feedback processes, and of performance evaluation.

Performance management outcomes are a critical underpin to the implementation of our pay-for-performance principle.

Remuneration Policy continued

Elements of total remuneration

We included the following remuneration elements in the composition of our total remuneration package in 2024:

	Strategic intent	Description	Eligibility
Fixed remuneration	• The basis for a competitive remuneration package. • Reflects the market rate for the content of the role and the individual's skills and competence.	**South Africa:** Fixed remuneration is delivered as a cost to company, which incorporates cash salary and company contributions to benefit funds (including retirement funding, medical aid, and death and disability cover). **ARO and international offices:** Fixed remuneration includes a basic salary plus standalone benefits. Benefits (including retirement funding, medical aid, and death and disability cover) and allowances are determined based on local market practice.	All employees.
Short-term incentives	• Rewards sustainable performance achieved within risk appetite. • Based on the company, business/functional, team and individual performance. • Deferral into Absa Group shares for individuals paid above the deferral threshold creates a medium-term focus aligned with shareholder interests.	Short-term incentives are payable in cash, and for amounts above a specified threshold in the form of deferred Absa Group shares. Deferral for awards applies to 50% of the short-term incentive portion that exceeds R1 million, with no deferral applying on the first R1 million of the award. Vesting[1] occurs in equal tranches on the first, second and third anniversaries of the award date. It may include dividend equivalents on the vesting shares at the time of vesting. Our UK and US operations' deferrals reflect local market practice, with 50% of the award exceeding £100 000 and USD130 000, respectively, subject to deferral.	Employees who meet the required service and performance requirements may be eligible for consideration. Differentiated in favour of top performers, talent and scarce skills who meet and exceed performance requirements.
Long-term incentives	• Align shareholder and executive interests over the long term through short-, medium- and long-term actions, with reference to the Absa Group share price and achievement of Group performance targets. • Align key employees at a senior level who can materially influence the delivery of the Group strategy and those who are key talent or possess scarce and critical skills in terms of long-term, sustainable future performance.	Awards that vest subject to the achievement of Group performance targets. This applies to 100% of the award to those whose roles impact strategic delivery (including executive directors and prescribed officers). For other participants, 50% of the awards vest based on Group performance targets measured over a three-year performance period, with the balance subject to a minimum individual performance requirement over the vesting period. Vesting[1] of awards takes place, subject to achievement of the Group performance targets as described above and continued employment, on the third anniversary of the award date for all participants. Dividend equivalents (where dividends have been declared) may apply on vesting, but only in respect of the number of shares vesting after applying the relevant Group performance targets.	Roles that can directly influence the delivery of the strategy over the medium-term, or without whom there is a direct risk to execution; those critical to the Group's future performance, or are regarded as talent, or who have scarce and critical skills.

Other arrangements that may be considered where the circumstances require include:

	Strategic intent	Description	Eligibility
Formulaic incentives	• Incentives linked to achieving predetermined business performance targets within agreed risk appetite and considering conduct outcomes.	Incentive awards are typically paid in cash, on a frequency determined by the plan rules, including monthly, quarterly, half-yearly or annual payments. Schemes are subject to appropriate governance and control to mitigate conduct risk. Formulaic schemes are reviewed for appropriateness and alignment to market practice in relevant sectors of our business.	Determined based on plan design and rules in each instance; generally of limited application in the Group and primarily limited to employees in sales-focused roles.
Standalone retention tools, including cash retentions, and project incentives	• Support key strategic and business project delivery. • Incentivisation and retention of scarce and critical resources.	Subject to a case-by-case review and approval by the RemCo. Applied on a highly exceptional basis when other core remuneration tools may not be fit for purpose for the specific objective being considered. Subject to achieving specific objectives and continued employment during the plan's duration.	Determined based on specific strategic business requirements. Executive directors, prescribed officers and other members of the ExCo are not eligible to participate.

[1] Our practice in acquiring shares to settle vesting deferred and long-term incentive awards has been to purchase these in the market to avoid shareholder dilution.

Approach to variable remuneration

Our short-term incentives

Our **on-target short-term incentive pool** is built on a top-down basis, which includes reference to a payout ratio relative to our HE after taxation and before incentives. In this regard, we seek to deliver a market-related pool for absolute performance and relative to our peer group, and taking into account the relative share of earnings allocated to short-term incentives in the context of our performance.

Accordingly, our **on-target short-term incentive pool** is reviewed annually against our peers' comparable market data points, by reference to a proportion of HE after taxation and before incentives at the time that decisions are made, and based on historical trends.

Our **performance short-term incentive pool** is determined based on achievement relative to a Board-approved scorecard of metrics aligned with our short-term plan. The approach is described in further detail below, with the financial and non-financial outcomes for 2024 described in the ***Implementation Report***.

Determination and allocation of our performance short-term incentive pool

The Group performance short-term incentive pool is determined by adjusting the RemCo-approved on-target pool by a performance modifier. The performance modifier is determined based on performance against the range of performance outcomes for the metrics in the Board-approved scorecard, with leverage typically applying from threshold achievement (80% modifier applies) to stretch achievement (120% modifier applies). The RemCo has the ability to apply discretion within and outside of these guideline parameters on both the upside and the downside, should this be appropriate based on the specific circumstances. Any exercise of discretion and the reason for this would be disclosed in the ***Implementation Report***.

This is illustrated as follows:

2024 On-target pool × Performance modifier = 2024 Performance pool

The pool allocation to businesses and functions is based on relative performance. The bottom-up allocation and, therefore, the total aggregate short-term incentives must typically conform with, or be moderated to, the top-down affordability (which includes, where applicable, any discretion exercised by the RemCo) and pool funding calculations.

Individual awards for 2024 are strongly performance differentiated, aligned with our pay-for-performance principle.

Other considerations

The RemCo considers the following in approving the final pools:

- Organisational Health as determined by the SSEC.
- Quality of earnings and control environment assessments conducted by the GACC.

Based on this approach, our pool outcomes are set out in the ***Implementation Report***.

2025 short-term incentive targets

The short-term incentive scorecard composition, used to determine the Group's 2025 performance short-term incentive pool outcome, is included on page 19 of the ***Implementation Report***. When assessing the pool outcome, relative peer group performance remains a key external, qualitative lens.

Our long-term incentives

Our long-term incentive arrangements are implemented in line with the Share Incentive Plan rules approved by shareholders at the 2019 AGM, which remain fit for purpose.

As in previous years, the long-term incentive arrangements for awards to be made in April 2025, consist of two award structures:

- For executives and senior managers (including all executive directors, prescribed officers and members of the ExCo) in strategic impact roles, as defined in our organisation architecture and design principles, awards are subject to Group performance targets on 100% of the award. The award vests on the third anniversary of the award date and is subject to the fulfilment of these performance targets.
- For awards made to those regarded as talent or holders of scarce and critical skills, these are subject to Group performance targets on 50% of the award, with the balance of the award being subject to a minimum individual performance condition over the vesting period. Executive directors, prescribed officers and members of the ExCo are not eligible to receive awards under this component of the long-term incentive arrangements.

For the component of the award that is subject to Group performance targets:

- Awards are made at the on-target level (100% of the value at award).
- Vesting is subject to the fulfilment of the Group performance targets, including financial and non-financial metrics:
  - Material outperformance of the Group performance targets may result in an adjustment of up to 150% of the on-target award. Awards will only vest at stretch levels in cases of significant outperformance.
  - Underperformance of the Group performance targets may result in downward adjustment, including applying 0% vesting.
  - Threshold performance would result in 15% of the on-target award vesting.
  - No individual performance conditions apply to the vesting of the performance awards.

Remuneration Policy continued

For the component of the award (applicable only to those below strategic impact roles) that is subject to individual performance over the vesting period:

- Awards are made at an on-target level. As awards are not subject to Group performance targets, there is no adjustment of this component for performance (either upside or downside), and awards will, therefore, vest at the on-target level subject to the participant meeting the minimum acceptable performance standards for their role for each of the three performance years within the performance period.

The Group performance targets for the 2025 long-term incentive are set out in the ***Implementation Report***.

Change of control provisions and Share Incentive Plan limits

Our Share Incentive Plan rules, approved by shareholders at the 2019 AGM, include appropriate change of control and share incentive plan limits. These are summarised below:

Change of control provisions

The following change of control provisions are included, under which our deferred short-term incentive and long-term incentive awards are made.

Subject to the RemCo determining otherwise, if an offer is made which, if implemented, may directly result in a change of control of the Group occurring before the vesting date of any particular award and which will result in:

- the shares ceasing to be listed on the JSE; or
- the majority of operations of the Group being merged with those of another company or companies; or
- the Share Incentive Plan being terminated by the RemCo in terms of the rules;

a portion of the award held by the participant will vest on the change of control date.

In exercising its discretion to calculate the portion of the award which will vest, the RemCo may consider the number of complete months from the award date to the change of control date and whether, and the extent to which, the performance target(s) or any other conditions imposed have been satisfied.

The portion of the award that does not vest as a result of the change of control, except on the termination of the Share Incentive Plan as envisaged in the rules (in which case it will lapse), will continue to be subject to the terms and conditions of the relevant award letter, unless the RemCo determines that the terms of the award letter are no longer appropriate. In this case, the RemCo will make such adjustment to the number of each participant's awards, or convert such awards into awards in respect of shares in one or more other companies, provided the participants are no worse off. The RemCo may also vary the performance condition(s) relating to the performance awards in accordance with the provisions set out in the rules in this regard.

Share Incentive Plan limits

The **maximum number of shares which may, at any time, be settled to all participants** must not exceed 42 387 534 shares, which represents approximately 5% of the issued shares as at the date of the adoption of the 2019 Share Incentive Plan. This limit includes:

- Shares held by a subsidiary or a trust established by the Group in a treasury account and which have been utilised by the Group or an Employer Company within the Group in settlement of the Share Incentive Plan
- The actual number of shares allotted and issued by the Group in settlement of the Share Incentive Plan
- The limit excludes:
  - Shares purchased in the market
  - Conditional shares which have been issued or held in treasury prior to the vesting date and which are not subsequently settled to a participant as a result of forfeiture or lapsing
  - Any Share Incentive Plan awards which have been settled in cash.

Our practice in acquiring shares to settle vesting deferred short-term incentive and long-term incentive awards has been to purchase these in the market to avoid shareholder dilution.

The **maximum number of shares which may at any time be settled to any single participant** shall not exceed 4 238 753 shares. This represents approximately 0.5% of the number of issued shares at the date of adoption of the Share Incentive Plan.

The rules provides for the RemCo to adjust the number of shares (without prior shareholder approval in a general meeting) available for the schemes and at individual level to take account of matters such as sub-division or consolidation of shares, capitalisation issues, special dividends, rights issues or reduction of capital in the company. The rules provide for appropriate oversight of any adjustments by the Group's auditors or any other independent advisor acceptable to the JSE. There is a requirement that any adjustment must be reported in the Group's Annual Financial Statements in the year in which the adjustment is made.

Remuneration Policy continued

Remuneration benchmarking

Fixed remuneration	Alignment to remuneration principles
We target a median market position on fixed remuneration with an appropriate spread around the median (typically 80%–120%), subject to adjustments based on the quality of available market data to consider the scarcity of skills and the impact of the role. High-impact roles and scarce skills may reflect a premium. Transformation is also a critical factor. Market positioning is reviewed during the annual pay review process to ensure that outliers, either above or below the target market position ranges, are reviewed, taking budget and approved mandates into account. Fixed remuneration that is not market-related and where there is no valid reason for this can be addressed over time by either above average increases (for those below) or slowing or stopping fixed remuneration increases (for those above).	• Support the realisation of our stakeholder aspirations • Attract and retain • Drive our culture • Deliver fair and responsible remuneration.

Total remuneration	Alignment to remuneration principles
Our target position is market-related total remuneration for market-related performance over the short- and long-term. Total remuneration (which includes short-term incentives and, where applicable, the vesting of long-term incentives) will be based primarily on the Group's performance relative to the respective plan targets and market-relative performance. In the case of short-term incentives, individual performance is a key input. High performance may result in an above-market total remuneration position. In contrast, underperformance may result in below market total remuneration outcomes.	• Support the realisation of our stakeholder aspirations • Align the long-term interests of our executives and shareholders • Attract and retain • Pay-for-performance • Deliver fair and responsible remuneration • Drive our culture.

Benchmark peer groups

To the extent possible, we tailor our use of benchmarks to ensure comparisons with the most appropriate peer companies in the financial services and general market. We use several surveys to inform our benchmarking, including Mercer, Willis Towers Watson, Bowmans, RemChannel, and McLagan. ARO businesses participate in Mercer and Korn Ferry surveys. Where appropriate, we commission bespoke remuneration surveys to address specific areas of concern.

In benchmarking the remuneration of the Group ExCo (including the disclosed officers), the RemCo considers a range of market information, including disclosures by our large banking group competitors, available senior executive financial services benchmarks and general senior executive survey data covering various sectors. This enables a considered view of the market relativity of the Group ExCo's remuneration outcomes.

Deloitte supports the RemCo in benchmarking senior executive remuneration.

Application of judgement

Published market information (whether in remuneration surveys or the remuneration reports of our peer group) provides one lens through which remuneration competitiveness can be assessed.

The judgement of the RemCo and management is required to determine individual remuneration levels to ensure all relevant factors, including retention, talent and transformation imperatives, and performance and the nature of the role, are considered. Also considered are emerging market trends and developments regarding remuneration, which may not be reflected in published surveys. The aim is to deliver fit for purpose remuneration outcomes framed within the context of the Remuneration Policy and remuneration principles and aligned with our commitment to fair and responsible remuneration.

Remuneration Policy continued

Risk and remuneration

Remuneration governance

Regulatory context

Our Remuneration Policy, principles and practices align with the South African Companies Act requirements, the Banks Act, the principles and recommended practices of King IV, the relevant JSE Listings Requirements and the Basel Committee on Banking Supervision Pillar 3 disclosure requirements. The South African Prudential Authority's Governance and Operational Standards for Insurers (GOI) were applied in respect of Absa Financial Services, and the related insurance entities. Given our pan-African operations, the RemCo is mindful of each operating environment's regulatory and corporate governance requirements and considers these in our remuneration governance. Our ARO management and boards apply all relevant legislation and regulation in their respective jurisdictions.

We have been mindful of broader remuneration governance guidance and frameworks, including the Financial Stability Board's Principles for Sound Compensation Practices and Implementation Standards.

In our ARO operations, final decisions regarding remuneration, including salary mandate and allocation of RemCo-approved short-term incentive pools, are taken by the relevant ARO country/subsidiary bank boards, with input from the accountable Group executives and the RemCo, where appropriate. Senior executive remuneration decisions in ARO are subject to local Board and RemCo approval, with the final decision resting with the RemCo.

Remuneration governance structures

In line with the recommended practices of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)* and section 64C of the Banks Act, the RemCo is a committee of the Group Board from which it derives its authority and to which it regularly reports. In discharging its responsibilities, the RemCo is supported by various other Board and management committees.

Group Executive Committee

Executive Appointments and Remuneration Committee (EARC)

The EARC is an ExCo sub-committee.

The committee reviews and approves executive remuneration and termination arrangements within its terms of reference.

It approves governance frameworks related to formulaic incentives.

It also approves referrals to the RemCo on behalf of the Group ExCo.

Matters above the committee's limits of authority are referred to and approved by RemCo.

Remuneration Review Panel

The panel is an ExCo sub-committee.

The panel makes recommendations to the EARC and RemCo on adjustments to individual awards as well as malus and clawback in the event of conduct, compliance, control, regulatory or ethical issues that impact or are impacted by remuneration.

Any matters related to senior executives would be referred to the Group Chief Executive, and if needed, to the Directors' Affairs Committee.

Group Board

Group Remuneration Committee (RemCo)

The RemCo discharges its responsibilities as mandated by the Group Board and in accordance with the recommended practices of King IV and section 64C of the Banks Act and its regulations, and the GOI standards for our insurance businesses.

Other committees

The following committees advises/informs the RemCo on the management of various elements of remuneration risk, which includes conduct, ethics, reputation, transformation, financial and nonfinancial incentive targets, the control environment, and quality of earnings:

- Group Risk and Capital Management Committee
- Group Audit and Compliance Committee
- Group Social, Sustainability and Ethics Committee
- Board Finance Committee

Subsidiary boards and remuneration committees

Appropriate engagement with country and subsidiary boards is included in our governance process, in line with the Group Governance Framework.

Remuneration Policy continued

Remuneration of risk and control functions

The remuneration of risk and control functions is considered in terms of Regulations 43 and 39(16)(a) of the Banks Act.

Management oversight

Remuneration of Group Compliance, Internal Audit, and Risk employees are considered independently by the Group function head based on individual performance and the performance of the function.

For employees in control functions providing services to the business units, input is obtained from the business head on their performance. The final remuneration decision rests with the control function head.

Board oversight

- The DAC provides input on the performance of the Group Chief Executive and all Group ExCo members, together with the RemCo.
- Board Committee Chairs assess the control functions' performance, particularly evaluating the performance of the Group Chief Internal Auditor, the Group Chief Compliance Officer, and the Group Chief Risk Officer.
- Control function heads' final remuneration outcomes are subject to the RemCo's approval.
- Remuneration outcomes for senior control function employees in the population subject to the RemCo oversight are reviewed and approved by the RemCo.
- Remuneration of all material risk takers is subject to the RemCo's approval.

Addressing future risks in remuneration outcomes

We apply a three-year planning process, which aligns with our strategic objectives, risk appetite and capital planning. The Board approves the outcomes of this process. This forward-looking view of the strategic, financial, and risk and return outcomes allows the Board and the RemCo to assess potential remuneration outcomes, taking these three-year plans into account when approving future-based targets for new awards and determining remuneration outcomes based on relevant risk factors.

This longer-term planning focus is illustrated through the following:

- The mandatory short-term incentive deferral over three years for awards above the deferral threshold (50% of the value of the award over R1 million)
- A vesting period of three years for long-term incentive awards with the need to meet Group performance targets (see the ***Implementation Report*** for the details of the Group performance targets).

The deferral period for short-term incentives and the vesting period for long-term incentives enables the application of malus or clawback.

Malus and clawback: Adjustments to variable remuneration for adverse risk and conduct matters

Malus (the ability to reduce, including to zero, an award that has not yet accrued or vested to an individual) and **clawback** (the ability to recover/seek repayment of awards already paid or vested to the individual) remain essential features of our remuneration philosophy. These processes allow for the risk adjustment of awards already made and, in the case of clawback, awards already vested or paid out.

Where appropriate, the variable remuneration (short-term and long-term incentives) of individuals directly or indirectly accountable for an event may be adjusted.

The Remuneration Review Panel follows an approved process for considering risk and conduct matters and the associated consequences to be reflected in individual incentive decisions. When considering individual responsibility, the panel takes various factors into account, such as whether the individual:

- Was solely responsible for the event, or whether others were also directly or indirectly responsible
- Was aware (or could reasonably have been expected to be aware) of the failure
- Took action or missed opportunities to take adequate steps to address the failure
- By virtue of seniority and influence, could be deemed indirectly responsible.

Malus

All deferred short- and long-term incentive awards are subject to continued employment and malus provisions. We may reduce the level of vesting of these awards, including to zero, where (but not limited to):

- A participant deliberately misled the Group, the market, and/or shareholders concerning the financial performance of the Group
- A participant caused harm to our reputation, or their actions amounted to misconduct, incompetence, poor performance, or negligence
- There is a material error in the Group's financial statements, which results in a restatement
- There is a material failure of risk management in the Group.

Clawback

Clawback provisions apply to any variable remuneration awarded (including long-term incentives) to a material risk taker from 1 January 2015. From 2019, the RemCo broadened the application of the clawback provisions to apply to all employees.

The RemCo may apply clawback at any time during the three years from the date on which variable remuneration is awarded, or in the case of deferred remuneration (which includes deferred short- and long-term incentives), three years from the date on which this vests, based on any of the following trigger events:

- The Group suffers a material risk management failure, considering the individual's involvement and responsibility for that incident
- The business unit in which the employee is employed has suffered a material failure in risk management
- The discovery of a misstatement resulting in an adjustment to the company or Group's audited accounts (or the audited accounts of any other Group company)
- The discovery of any event that occurred before vesting or settlement that has led to the censure of the company or a Group company by a regulatory authority or has had a significant detrimental impact on the reputation of any Group company, subsidiary or the employee's business unit
- The discovery that any information or the assessment of any performance condition(s) used to determine an incentive award was based on erroneous, inaccurate, or misleading information and led to a material error in calculating that award.

Remuneration Policy continued

Executive directors' and prescribed officers' service contracts

Minimum shareholding requirements	Group ExCo members (including executive directors and prescribed officers) should have an unencumbered shareholding of at least 150% of their cost to company (on a pre-tax basis). In comparison, the Group Chief Executive should hold at least 300% of his cost to company unencumbered. Group ExCo members have a five-year period from date of appointment to build up this level of personal shareholding.
Notice periods	Executive directors and prescribed officers have a six-month notice period, with their potential compensation in relation to termination of service being six months' fixed remuneration. They may be required to work during the notice period or may be placed on gardening leave subject to the requirement that they may be called upon to render services during this period. If they are not required to work, and there is no competitive or commercial imperative to keep the individual on gardening leave, remuneration in lieu of notice (all or part of the notice period) may be paid. All senior executives have a normal retirement age of 63 years. Notice is not served or paid in lieu of notice on normal retirement.
Payments on termination	Malus and clawback apply to any short-term and/or long-term incentive arrangements extending beyond the termination date. There are no contractual entitlements to payments on termination other than for contractual notice and unutilised leave.
Treatment of short-term incentives on termination	There is no automatic entitlement to a short-term incentive payment on termination. An award may be considered at the RemCo's discretion and subject to performance. Awards may be pro-rated for service. Malus and clawback apply for short-term incentive arrangements extending beyond the termination date. No short-term incentive is payable in the case of underperformance, dismissal for cause or resignation.
Treatment of unvested awards on termination	Unvested share and cash awards (including deferred short-term incentive awards) will lapse if the executive director or prescribed officer resigns, or their employment is terminated for cause. In an eligible leaver situation (other than in the case of death, in which case accelerated vesting applies), the following will occur in respect of unvested awards: • Deferred short-term incentive awards may be considered for release in full on the scheduled vesting dates (equal tranches on the first, second and third anniversary of the award date). • Long-term incentive awards will remain subject to Group performance targets. They will vest (subject to these) on the normal vesting date unless, in exceptional circumstances, the RemCo determines otherwise. Awards will, in all cases, be subject to pro-rating for the time served during the vesting period. Share-based awards and their cash equivalents are subject to malus and clawback provisions enabling the RemCo to reduce the vesting level (including to zero) or to recover amounts already paid should this be necessary.
Restrictive covenants	Executive contracts include restrictive covenants on poaching employees and customers. In a limited number of instances, and typically only for specifically identified senior executives, non-compete clauses may also be included.

Group Chairman and non-executive directors' remuneration policy

Non-executive directors' remuneration policy

The determination of non-executive director fees is based on the following principles:

- The fee applicable to the Group Chairman covers chairmanship of the Absa Group and Absa Bank Boards and membership of any Board committees.
- Non-executive directors are paid an annual fee (in monthly instalments) for their Board membership. Value-added tax is paid where it has been levied by the non-executive director, subject to the issue of a valid tax invoice.
- Members of Board committees are paid an annual fee (in monthly instalments) for their committee membership.
- Chairs of committees are paid a premium as follows:
  - Group Audit and Compliance, Group Risk and Capital Management, Group Remuneration, and Group Social, Sustainability and Ethics – 2.5 times the standard fee.
  - Group Information Technology Committee – 2.25 times the standard fee (from June 2024).
  - All other committees – 2 times the standard fee.
- The Lead Independent Director is paid a separate annual fee (in monthly instalments).
- The Board Finance Committee members are paid per meeting, as these meetings are scheduled as needed.
- The Group Credit Risk Committee members are paid a separate fee for each credit application reviewed.
- Special and ad hoc meetings of the Board and committees are remunerated separately based on a per-meeting fee or an hourly rate based on preparation time and the meeting length.

Determination of non-executive directors' fees

We consider the following when setting the fees for our non-executive directors:

- Fees paid by our large banking competitors
- General level of increase applied for non-executive director fees across the market
- Level of general increase applied to our employees (with particular reference to those applicable to senior management)
- Overall inflation.

The proposed fees for the period from 1 June 2025 to 31 May 2026 are set out in the Notice of AGM.

Implementation Report

Implementation Report

Our Implementation Report sets out our remuneration outcomes for 2024 and our decision-making context. The Implementation Report also sets out the disclosures for our executive directors' and prescribed officers' remuneration, and our Pillar 3 reporting.

The context for our remuneration outcomes

The RemCo considered a shareholder, colleague, customer and pay-for-performance view in determining the variable remuneration outcomes for 2024. The RemCo was conscious of continuing to ensure a balance of stakeholder interests over the short, medium and long term.

Absa Group earnings increased 10% in 2024, underpinned by a material improvement in the second half, demonstrating meaningful progress after a disappointing first half. Earnings were driven by both deliberate steps taken and significant effort by management and employees to support performance, as well as a more supportive operating environment.

The salient features of our financial results include:

- **Headline earnings** increased by 10% (12% in constant currency (CCY)), reflecting improved performance in South Africa as impairments moderated and non-interest revenue reflected improvement. Growth in reported currency in the Africa regions was muted and impacted by the stronger rand, increased cash reserving requirements in larger markets and adoption of hyperinflationary accounting standards in Ghana.
- **Return on equity** of 14.8% (2023: 14.4%). Although below our medium-term return objective, second half of the year RoE (15.5%) reflected a stronger performance compared to first half returns (H1'24: 14.0%) supported by HE growth in H2 which was up 27% (CCY 31%).
- **Cost-to-income ratio** of 53.2%, flat on prior year, with revenue growth of 5% to R109.9 billion and operating expenses rising 5% to R58.5 billion.
- **Revenue** grew 5% to R109.9 billion, with net-interest income increasing 4% to R71.1 billion and non-interest income increasing 6% to R38.8 billion.

Our Organisational Health outcomes for the year were in the lower half of our performance range. The RemCo continues to support the view that Organisational Health is a good predictor of future organisational performance, and as such, in conjunction with the SSEC, maintained focus on this as a core component of our short-term and long-term incentive scorecards.

Further details regarding the Group's performance and its medium-term outlook are set out in our ***Annual Financial Statements*** and ***Integrated Report***.

Our 2024 short-term incentives

The RemCo approved the on-target short-term incentive pool based on the Group's 2024 performance in the context of our performance relative to our 2024 short-term incentive scorecard and relative to peers.

Building our 2024 on-target short-term incentive pool

Our on-target short-term incentive pool is built on a top-down basis, primarily referenced to our HE, which grew 10% (12% in constant currency) in 2024.

Cognisant of the primary reference point to HE, the process followed by the RemCo in approving the performance short-term incentive pool is illustrated below:

1		2		3
2024 On-target pool	×	Performance modifier	=	2024 Performance pool
R4.2 billion		87%		R3.63 billion

1. Our on-target short-term incentive pool is set primarily with reference to a proportion of HE (after taxation and before incentives) at the time that decisions are made, and based on historical trends.
2. The on-target pool is adjusted upwards or downwards based on the Group's performance relative to a set of Board-approved financial and non-financial metrics (which are drawn from the Group Balanced Scorecard) to determine the final Group performance short-term incentive pool. In 2024, our pool was adjusted downwards based on the Group's performance in an operating environment that continued to be challenging.
3. The RemCo confirmed the 2024 performance short-term incentive pool, based on the 2024 short-term incentive scorecard outcome. The RemCo made no discretionary adjustments to the calculated pool outcome.

Implementation Report continued

The actual 2024 short-term incentive outcome is set out below.

2024 Short-term incentive outcomes

Based on our performance relative to the short-term incentive scorecard set out below, the approved performance short-term incentive pool is **R3.63 billion**, in constant currency, reflecting the Group's performance. This represents a **1% year-on-year increase** in the pool, in the context of a **10% increase in HE** (12% in constant currency).

The 2024 short-term incentive scorecard sets out a range of financial (80% weighting) and non-financial (20% weighting) measures and metrics aligned to the Board-approved Group Balanced Scorecard and performance of the Group relative to each of these measures. Our achievement in this regard is set out below:

Measure	Weight	Target	Actual 2024 performance	Weighted modifier
Headline earnings (in constant currency)	30%	R23.2bn	R22.1bn	26.5%
RoE (%)	30%	16.1%	14.8%	24.3%
Capital lite revenues (in constant currency)	10%	R67.9bn	R65.4bn	9.1%
Cost-to-income ratio	10%	<52.7%	53.2%	8.3%
Organisational Health*	20%	8.0/10	7.1/10	18.2%
Weighted outcome				86.5%

All achieved measures are shown on an IFRS basis.

* The SSEC approved the Organisational Health outcomes (Colleague, Customer & Digital, Sustainability) at 7.1/10 giving rise to an 18.2% outcome for this metric, and in the lower half of our range. A material impact area in this regard is the reduction in our 2024 Colleague Experience outcome relative to 2023, against the backdrop of a challenging year for the Group and its employees. This led to a zero outcome for this particular element.

In this regard:

Measure	Weight	2024 Score	Highlights
Customer & Digital	5%	8.6/10	• Active customer numbers across all of our retail and business banking markets of 11.4 million was on-target • Customer primacy (i.e. those that have Absa as their primary banking partner) across our CIB business at a score of 42.3% exceeded the target of 41.8% • Growth in digitally active customers group-wide at 14.2% was well ahead of the target of 8.5% • Brand consideration (customers' active assessment and evaluation of brands they choose), assisted by our new brand positioning, was at 43.4%. This was below the target of 45%.
Colleague	5%	2.7/10	• Employee experience index score at 64.6 was below threshold, resulting in a zero outcome for this element of the scorecard • Women in Leadership (the percentage of women in our executive (P/MP) level) was at 39.7%. This was marginally below the target of 40.1%.
Sustainability	10%	8.6/10	• Absolute value of sustainable financing was R37.1 billion, ahead of target of R35.1 billion • The reduction in own carbon emissions was slightly ahead of target. Please see the Sustainability and Climate Report for further detail.
Total	20%	7.1/10	18.2% vesting outcome relative to on-target.

The RemCo continues to support the view that Organisational Health is a good predictor of future organisational performance, and as such, in conjunction with the SSEC, maintains focus on this as a core component of our short-term incentive scorecard.

In approving the final short-term incentive performance pool outcome of **R3.63 billion**, the RemCo considered:

- The Group's financial performance in the context of our targets, and relative to market.
- The quality of earnings and the control environment, which were approved by the GACC, requiring no adjustment to the pool.
- The performance of the various business units, functions and countries and the robustness of the approach to allocation of short-term incentives at this level. This included increased performance-based differentiation of outcomes based on the performance of the various businesses and functions within the Group relative to their 2024 plans.
- Application of oversight to ensure that remuneration outcomes for Group ExCo members and individuals within the RemCo remit reflected Group and individual performance outcomes. ***Individual disclosures*** for the executive directors and prescribed officers are included in the Implementation Report.
- Vertical fairness of the pool distribution.

Through a process of robust discussion, the RemCo is comfortable that the 2024 short-term incentive outcomes are fair and balanced, reflecting accountability for performance, fair and responsible remuneration, and shareholder value creation.

Implementation Report continued

Vesting outcomes for the 2022 long-term incentive award

Our 2022 long-term incentive will vest in April 2025 at 67.7% of the on-target award, based on performance against the applicable Group performance metrics.

The performance metrics for the 2022 long-term incentive reflected the Group's key priorities at the time. The RemCo has reflected on the performance against these metrics, and is comfortable that these included the right degree of stretch in what continues to be a challenging operating context.

The table below provides the outcomes of the performance metrics set for the relevant 2022–2024 performance period:

Measures	Weighting	Threshold (15%) adjustment to target	Target (100%)	Stretch (150%) adjustment to target	Achievement	% achievement	Weighted achievement
Normalised RoE (average 2022–2024)	20%	≥ COE	≥ COE + 1.5%	≥ COE + 3%	15.8%	79.2%	15.8%
Normalised headline earnings per share (HEPS) (2022–2024) (Compound annual growth rate in constant currency)	20%	≥ SA nominal GDP	≥ SA nominal GDP + 5%	≥ SA nominal GDP + 7%	8.1%	57.0%	11.4%
Normalised cost-to-income ratio (for the 2024 financial period)	20%	≤ 54.5%	≤ 52.5%	≤ 50.0%	52.1%	107.3%	21.5%
Total Shareholder Return (TSR) (1 January 2022 – 31 December 2024)	20%	Absa TSR < 5% lower	TSR ≥ Average peer group	Absa TSR > 10% higher	49.5%	0.0%	0.0%
Organisational Health	20%	6/10	8/10	10/10	7.9/10	94.9%	19.0%
						Total outcome:	67.7%

All achieved measures are shown on a normalised basis (excluding Barclays Separation impact) adjusted for the B-BBEE costs to align with the basis on which the targets were set.

The above outcome applies in respect of the portion of the award subject to Group performance targets.

- For those in strategic impact roles (including executive directors, prescribed officers and members of ExCo), this applies to the full award.
- For those regarded as key talent or holders of scarce and critical skills, this applies to 50% of the total award, with the balance vesting at 100% of the on-target award, subject to satisfactory individual performance during the vesting period.

Implementation Report continued

Our Organisational Health outcome was assessed by the SSEC as very marginally below target (7.9/10), resulting in a vesting outcome for this metric at 19% relative to a target of 20%. In this regard:

Measure	Weight	2024 Score	Highlights
Customer & Digital	5%	**7.5/10**	• Active customer numbers in our South African Retail Banking operations were materially on-target. Retail and Business Banking in ARO consistently outperformed on this metric, however, in Retail and Business Banking in South Africa, customer numbers fell short of an ambitious 2024 target. • CIB customer primacy rates have shown good growth, outperforming the targets that were set. • Customer satisfaction scores exceeded targets in all businesses over the performance period.
Colleague	5%	**6.5/10**	• Positive trajectory relative to targets on retention of high-performing talent, employment equity (B-BBEE points) and percentage of Women in Leadership. • The below-target outcome in 2024 on the employee experience index outcome (after positive momentum in 2022 and 2023) had a negative impact on the overall outcome.
Sustainability	10%	**8.8/10**	• We achieved cumulative sustainable financing of R121.1 billion, positioning us to achieve our R100 billion target a year earlier than planned. • The Group retained its Level 1 B-BBEE status. • Our other targets were consistently met or exceeded over the performance period, including our loan exposures to sensitive sectors (coal, oil and gas) and the outcomes of our external ESG ratings.
Total	**20%**	**7.9/10**	**19% vesting outcome relative to on-target.**

We have formal internal and external assurance of our Organisational Health outcomes for long-term incentives.

Disclosure of 2022 long-term incentive vesting outcomes for executive directors and prescribed officers

The 2022 long-term incentive, which will vest at **67.7%** of the on-target award for the performance period ending 31 December 2024, is included in single-figure remuneration disclosures for 2024 for ***executive directors and prescribed officers***. The value shown in the tables is based on the closing share price on 31 December 2024, which was R189.75, to align with the disclosures set out in the ***Annual Financial Statements***, as the publication date of both the Annual Financial Statements and the Remuneration Report are before the vesting date.

The actual value of the vesting to accrue to each participant will be based on the share price on the vesting date of 1 April 2025 and will include any dividend shares based on dividends declared during the vesting period, and referenced to the number of shares that will vest following application of the performance targets.

2025 short-term incentive metrics

Our 2025 short-term incentive metrics have been aligned with our heightened focus on driving those elements of our performance that result in increased and sustainable shareholder value. Accordingly, our 2025 short-term incentive scorecard has been materially simplified and will be focused only on three core elements:

	%
RoE	**45%**
Headline earnings	**35%**
Organisational Health	**20%**
• Comprising Colleague (7%), Customer & Digital (8%), and Sustainability (5%) measures.	

Our Organisational Health weightings reflect our key priority areas in 2025 regarding our colleague and customer franchise health, while maintaining appropriate focus on sustainability.

Quality of earnings and control environment assessments conducted by the GACC, and our B-BBEE score, will inform the final outcome.

When assessing the pool outcome, relative peer group performance remains a key external, qualitative lens. Targets, together with the performance relative to these, will be retrospectively disclosed in our 2025 Remuneration Report.

Implementation Report continued

2025 long-term incentive targets

As the Group navigates the recovery of financial performance, and simultaneously focuses on organisational sustainability, our 2025 long-term incentive scorecard has been materially simplified and will focus on metrics that drive shareholder value creation, which is key in the context of our current RoE below peers.

In setting the 2025 long-term incentive scorecard, which aligns at the on-target level with the Group's medium-term plan, the RemCo has been deeply cognisant of ensuring sharpened focus on delivering the Group's strategic priorities and improving the return to shareholders. The RemCo has been deliberate in ensuring sufficient stretch in the targets that would lead to a vesting outcome above the on-target level.

2025 long-term incentive

Number of shares awarded	×	Performance share modifier	=	Number of shares vesting
April 2025		Performance period: 1 January 2025 – 31 December 2027		April 2028

Outcomes

Measures	Weight	Threshold (15%)	Target (100%	Stretch (150%)
RoE (%) (simple average 2025–2027)	40%	≥ 15%	≥ 16%	≥ 17%
Headline earnings per share (%) (2025 to 2027 Compound Annual Growth Rate in constant currency)	40%	≥ SA nominal GDP	≥ SA nominal GDP + 8%	≥ SA nominal GDP + 11.5%
Organisational Health Measured over 2025 to 2027 period. The organisation health targets as follows under the current section: Comprising: - Customer & Digital (5%) - Colleague (5%) - Sustainability (10%)	20%	6/10	8/10	10/10

The outcome may be subject to possible modification (neutral to downward) based on an assessment of the control environment

The scorecard construct for long-term incentives focusing on HE and RoE has resulted in the removal of TSR as a measure, as delivering on these HE and RoE targets are direct drivers of shareholder value.

Participants in the long-term incentive retain a direct alignment with shareholder interests as the award is made in Absa Group Limited shares, and vesting outcomes (which would typically include dividend equivalents) are influenced by movements in the share price. Furthermore, vesting outcomes are moderated based on the achievement of the scorecard measures.

Fixed remuneration

Further information in respect of **fixed remuneration** in specific jurisdictions is set out below.

South Africa

Fixed remuneration increases in our annual pay review have, for several years, been deliberately set at higher levels for more junior employees (our bargaining unit) than those for more senior employees.

Minimum cost to company

In 2024, we applied a minimum cost to company level of R230 000, which is higher than the national minimum and living wage and is competitive relative to the disclosed minimum cost to company levels in our banking peer group.

Our minimum annual cost to company in South Africa will increase to **R250 000** (up 8.7%, greater than our overall bargaining unit salary increase) with effect from 1 April 2025.

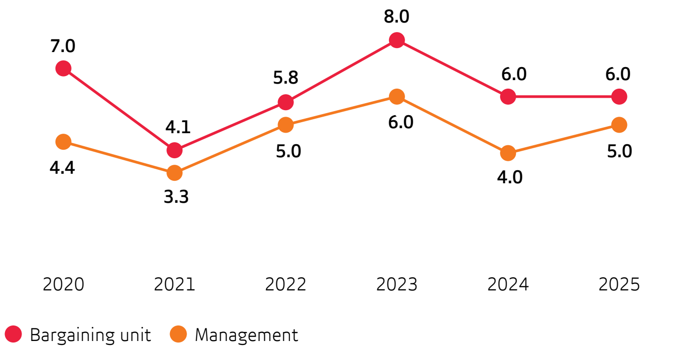
Implementation Report continued

Cost to company review for 2025

Our 2024/2025 salary review continued to prioritise lower-paid employees and those within that cohort.

The relative increases since 2020 are in the graph below.

Increases in fixed remuneration
Average cost to company increases (South Africa only) (%)



Note: Executives and senior managers were not eligible to be considered for an increase in 2021 other than on an exceptional basis.

Absa Regional Operations – fixed remuneration

Our ARO Boards oversee the determination and implementation of fixed remuneration increases in each jurisdiction, with input from the RemCo. We have been mindful when approving salary mandates in high-inflation environments to mitigate against the erosive effects of cost-of-living increases on the quality of life of our employees.

We comply with or exceed relevant minimum salary determinations in all our markets, ensuring that our company minimum fixed remuneration is appropriately benchmarked to peers and the broader market. We also adhere to all collectively bargained minimum salary arrangements (where these apply).

Increases awarded to bargaining unit employees in our various countries in ARO are generally determined through a collective bargaining process, which sometimes includes industry-based bargaining. We have applied particular focus over several years on improving the market relativity of the remuneration of our more junior colleagues, within the context of the collective bargaining arrangements.

We continue to monitor market competitiveness within the context of overall sustainability of our fixed remuneration decisions.

Executives in our ARO markets receive differentiated increases based on local market conditions, with further consideration to the skills scarcity for top executive talent in many of our markets. As applied in 2023, and following several years of focusing on improving the market-relatedness of fixed remuneration for more junior colleagues (which continues as a critical focus area), there was concerted effort on ensuring market competitiveness of the fixed remuneration of our more senior specialists, key talent, and scarce and critical skills holders, in the context of fierce competition for talent at these levels in all of our ARO markets. Where individuals are within the population subject to the RemCo oversight, these are presented to the RemCo for approval. These are also subject to local subsidiary board approval.

International offices – fixed remuneration

Our international offices include specialist revenue-generating teams in the United States, the United Kingdom and Nigeria, and specialist technology teams in the Czech Republic. Fixed remuneration for these individuals is set based on local market rates for the roles, and is paid in the relevant local currency. When benchmarking the roles in the international offices, there is cognisance of scarce and critical skills, specific talent dynamics, our total value proposition and the scale of our operations relative to peers.

Fair and responsible remuneration

As a leading pan-African financial services group, our remuneration ambition is to be locally relevant and competitive. Our remuneration frameworks aim to deliver a compelling, market-related remuneration value proposition, with a strong emphasis on pay-for-performance over the short, medium and long term. This occurs within our broader employee value proposition to ensure that employee experience is dealt with holistically across our human capital value chain.

Implementation of our remuneration frameworks occurs in the context of local market practice and the specific talent imperatives and challenges that exist in these environments within the context of our pan-African talent attraction, retention and mobility imperatives, in highly competitive markets.

The social context of remuneration is a critical lens, and implementing fair and responsible remuneration practices is a key focus area for the RemCo. This includes reviewing remuneration in the context of horizontal (i.e. across colleagues performing similar roles at the same level) and vertical (i.e. across different levels of the organisation, including reviewing executive remuneration in the context of remuneration paid to other employees). In this regard, we have enhanced our pay parity disclosures, as set out below.

Our remuneration frameworks and the implementation outcomes are reviewed to be sustainable and affordable, and balance stakeholder interests over time, including achieving appropriate sharing of value over time by stakeholders.

Absa eKhaya Colleague Share Scheme

The B-BBEE share scheme for employees (the Absa eKhaya Colleague Share Scheme (eKhaya)) was launched on 1 September 2023. eKhaya provides employees in South Africa with an equity ownership interest in the Absa Group. Employees in participating ARO and other international office entities were given the opportunity to participate, subject to local entity circumstances and approvals, in the eKhaya Colleague Phantom Share Scheme, which is the cash equivalent of that implemented in South Africa.

Awards were made on a standard basis, with all participating employees receiving the same rand (or equivalent) award value, regardless of organisational level. Consistent with the B-BBEE objective of eKhaya (within the context of the broader B-BBEE transaction of which eKhaya was a part), African, Coloured and Indian participants in South Africa received awards at a 20% premium relative to other participants (White, Foreign Nationals and those in ARO and international offices).

Key features and benefits of eKhaya are:

- The current value of the employee shareholding through eKhaya (using a unit value at 31 December 2024 of R94.79 per unit) is **R3.13 billion**
- We have **34 209** participants in eKhaya, across our South African, ARO and international offices. Of these:
  - 58% are in our BA1 – BA4 (non-managerial) population, with a total shareholding of R1.82 billion.
  - 62% are African, Coloured or Indian, with a total shareholding of R2.07 billion.
  - 61% are women, with a total shareholding of R1.93 billion.
  - 2 152 colleagues received awards in September 2024, aligned with eKhaya's objective of including new joiners in the first three years of the scheme.
- eKhaya distributed approximately **R114 million** as an annual dividend to participants in May 2024. A further dividend is expected to be paid to participants in May 2025.

Implementation Report continued

Fair and responsible remuneration actions

Fair and responsible remuneration remained a core focus during the year. Specific implementation actions reflect our ongoing conscious efforts to strengthen fair pay by appropriately investing in the lower levels of the organisation.

Key actions in 2024 were:

- Our actions regarding fixed remuneration are set out in the section on the previous page.
- As in previous years, continuing to monitor relative fixed remuneration increases with a focus on these generally being higher for more junior colleagues in most markets. In South Africa, our bargaining unit increase was 6%, relative to the average managerial increase of 5%. This multi-year trend is set out in the graph on the previous page.
- Continued focus on ensuring that minimum remuneration levels are appropriate. In South Africa, for 2025, we increased our company minimum salary to R250 000 (up 8.7%, which is above the overall salary settlement for the bargaining unit).
- Monitoring remuneration outcomes to ensure that these were fair and responsible when considering race, gender and role, confirming with management that steps have been taken where appropriate to address differentials that could not be explained on the basis of objective criteria. This includes reviewing outcomes of the upstream elements of the human capital value chain, such as performance management, given that this is a key input into pay-for-performance.
- Ensuring fairness in the distribution of short-term incentive pools to ensure that senior colleagues took appropriate accountability for performance below plan, while ensuring that more junior colleagues were not disproportionately impacted by reductions in pool levels in those businesses that saw performance-based reductions in their short-term incentive pools.

Other actions to improve our fair and responsible remuneration outcomes include:

- The Group offers a compelling employee value proposition. This includes various compulsory retirement funding, death and disability cover, and medical insurance) and optional benefits (increased retirement contributions, and medical gap cover).
- In addition, our banking and financial products for employees responsibly assist them in meeting their broader aspirations, such as home or vehicle ownership. We continue to seek sustainable ways to improve the impact of our employee benefits suite.
- We implement initiatives beyond remuneration to support and enable employees. These are detailed in our ***Integrated Report*** and the ***Sustainability and Climate Report***, and include employee wellness, funding for education and development opportunities.

Pay differential disclosures

We have been deliberate in enhancing our pay differential disclosures in line with our reporting objective of transparency, aligned with shareholder feedback and the evolving regulatory landscape, particularly as this relates to the South African Companies Act. The outcomes are set out below:

Remuneration differentials	Rand value	Ratio
The total remuneration of the employee with the highest total remuneration The total remuneration of the employee with the lowest total remuneration	29 769 248 230 000	129:1
The average of the total remuneration of the top 5% highest paid employees The average of the total remuneration of the bottom 5% lowest paid employees	4 069 945 247 081	16:1

Average and median total remuneration	Rand value
The average total remuneration of all employees	868 468
The median total remuneration of all employees	584 219

The above is set out based only on our South African employees.

Total remuneration is on a "single-figure remuneration" basis and includes 2024 fixed remuneration, the short-term incentive for 2024 performance, the value of the 2022 long-term incentive to vest in April 2025 (valued at the 31 December 2024 closing price of R189.75 and after applying the Group Performance Target outcomes), and the value of dividend equivalents included with awards that vested in the 2024 financial year.

Disclosures include employees with a full year of service in 2024.

The following conclusions and actions are highlighted from the above:

- Our ratio of 129:1 of the highest paid relative to the lowest paid employee reflects the material difference in the scope of the relevant roles, with approximately three quarters of the highest paid employee's remuneration being in variable remuneration (short- and long-term incentives).
- The ratio of 16:1 in respect of the average total remuneration for individuals in the top 5% highest paid employees relative to the average remuneration paid to the lowest paid 5% reflects the differences in scope of role and, therefore, the remuneration potential at the different levels. The ratio also takes into account the impact of variable remuneration, which is higher at the more senior levels of the organisation.
- The average total remuneration paid to all employees is approximately 49% higher than the median total remuneration. The higher average remuneration is influenced by the existence within the Group of higher-paying roles in certain business areas, aligned with market practice in those segments, which increases the average level of remuneration.

The RemCo will continue to monitor remuneration differentials within the organisation for appropriateness.

Implementation Report continued

Disclosures for executive directors and prescribed officers

The Group's executive directors and prescribed officers are designated as such by the Board. Executive directors are subject to appointment by shareholders in their first year and to resignation by rotation and reappointment by shareholders in the normal course of their tenure. This is in accordance with the company's Memorandum of Incorporation and the Companies Act requirements.

In 2024, no malus or clawback actions were applied for current or past executive directors and prescribed officers.

Minimum shareholding requirements

Progress in achieving the minimum shareholding requirements is assessed whenever an ExCo member seeks approval to dispose of Absa Group shares. As of 31 December 2024, all ExCo members are on track to achieve or have already achieved the requirements, with reference to the future vesting profile of unvested awards, the minimum shareholding requirements over the stipulated five-year time frame from their date of appointment to ExCo.

The personal shareholding (own unencumbered Absa Group shares) and the multiple of cost to company that this represents for each executive director and prescribed officer, are set out in the table below. As of 31 December 2024, all executive directors and prescribed officers have met the minimum shareholding requirements.

Name	Role as at 31 December 2024	Number of shares	Required holdings as a multiple of cost to company	Value of holdings as a multiple of cost to company
Charles Russon[1]	Interim Group Chief Executive	190 891	1.5	5.1
Deon Raju	Group Financial Director	58 713	1.5	1.7
Faisal Mkhize	Chief Executive: Relationship Banking	56 827	1.5	1.8
Chistine Wu	Chief Executive: Everyday Banking	44 787	1.5	1.5
Geoffrey Lee	Chief Executive: Product Solutions	47 843	1.5	1.5
Yasmin Masithela	Interim Chief Executive: CIB	88 684	1.5	2.5

[1] The required holding for Charles Russon is as applicable to his role an ExCo member. As Interim Group Chief Executive, he was not made subject to the holding requirements applicable to the Group Chief Executive (3 x cost to company), notwithstanding that his holdings are already in excess of this.

Saviour Chibiya is a Zambian National, permanently resident in Zambia. In terms of Zambian law, he is not permitted to hold foreign equity. His Absa share-based awards are made using notional shares and are settled in cash on the normal vesting date.

Cost to company

The following cost to company increases have been awarded, effective 1 April 2025, to executive directors and prescribed officers to ensure that fixed remuneration remains appropriately competitive relative to peers:

Name	Role	Revised cost to company – effective 1 April 2025 R	Increase %	Cost to company – April 2024 R
Charles Russon	Interim Group Chief Executive	7 425 000	5.3	7 050 000
Deon Raju	Group Financial Director	7 100 000	5.2	6 750 000
Faisal Mkhize	Chief Executive: Relationship Banking	6 250 000	4.5	5 980 000
Christine Wu[1]	Chief Executive: Everyday Banking	6 000 000	9.1	5 500 000
Geoffrey Lee	Chief Executive: Product Solutions	6 250 000	4.5	5 980 000
Yasmin Masithela	Interim Chief Executive: CIB	6 850 000	3.0	6 650 000
Saviour Chibiya[2]	Chief Executive: ARO	6 197 040	20.0	5 164 200

[1] **Christine Wu's** cost to company was increased at a rate higher than the average for management (5%), to improve internal relativity with her peers, and external market relativity for the role.

[2] **Saviour Chibiya** is employed on local Zambian terms. The amount above reflects his ***Basic Salary in Zambian kwacha (ZMW)***. The increase reflects local Zambian market conditions (in the context of an average increase of 15% in Zambia) and an improvement in the overall market position of Saviour's basic salary. The amount is quoted in ZMW as the South African rand equivalent may vary from year to year based on the ZAR:ZMW exchange rate. Saviour is also entitled to local Zambian benefits as applicable to senior executives in the local market.

Executive transitions: Executive directors and prescribed officers

There were several executive transitions during 2024, with the following key principles applied in respect of these:

- There were no special arrangements or payments made in respect of executives who left the service of the Group during the year.
- Executives performing in roles on an interim basis do not receive an adjustment to their fixed remuneration. Their contribution is recognised primarily through an adjustment to their short-term incentive.
- Remuneration arrangements for all new appointments have been made within our policy parameters.

Implementation Report continued

The following disclosed officer changes occurred in 2024 within the Group:

Arrie Rautenbach stepped down as Group Chief Executive and an executive director effective 15 October 2024. Arrie and the Board agreed that he would take early retirement following completion of his contractual six-month notice period which will be served as gardening leave ending on 15 April 2025. He will continue to receive all standard remuneration and benefits in the normal course until his early retirement date and will be paid out for contractual leave up to early retirement date in line with standard practice.

- Arrie received no special payments in respect of his cessation of office.
- Arrie will participate in all share-based incentive awards previously conferred, and which vest before his early retirement date of 15 April 2025. Any awards scheduled to vest after 15 April 2025 will lapse in full, in accordance with the Share Incentive Plan Rules, as these pertain to early retirement.
- Arrie did not receive a short-term incentive award for 2024 or a 2025 long-term incentive.

Arrie's remuneration up to the date he ceased to be the Group Chief Executive and an executive director is set out in the ***combined tables***.

Cowyk Fox resigned from the Group on 22 April 2024, stepping down as Chief Executive: Everyday Banking and a prescribed officer on 22 April 2024. Cowyk's employment terminated on 21 June 2024. He served two months of contractual notice as gardening leave and was paid out in lieu of the remaining four months. He was paid out for his unused contractual leave up to termination date in line with standard practice.

- There were no special payments made to Cowyk in respect of his cessation of office.
- All unvested share-based awards, including deferred short-term incentives and long-term incentives, lapsed in full on the date that his notice period commenced (22 April 2024), in accordance with the Share Incentive Plan Rules.

Cowyk's remuneration is set out in the ***combined tables***. His disclosed fixed remuneration relates to the time served as Chief Executive: Everyday Banking until 22 April 2024. He did not receive a short-term incentive award for 2024.

Charles Russon assumed the role of **Interim Group Chief Executive** and an executive director on 15 October 2024. Charles' remuneration for 2024, which includes both his role as Chief Executive: Corporate and Investment Banking (a prescribed officer) for 9.5 months during the year, and Interim Group Chief Executive for 2.5 months of the year is set out in the ***combined tables***. Consistent with our practice regarding appointment of individuals into interim roles, Charles did not receive a fixed remuneration increase in respect of his role as Interim Group Chief Executive, with this being recognised instead in his short-term incentive. His overall performance and remuneration outcomes are also set out in the ***individual disclosure***.

Deon Raju was appointed as **Group Financial Director** and an executive director on 26 April 2024. Deon's remuneration is set out in the ***combined tables***. His disclosed fixed remuneration relates to the time served as Group Financial Director and an executive director (eight months), with his short-term incentive (which includes his role as Group Chief Risk Officer from January 2024 to April 2024) and his 2025 long-term incentive disclosed in full. His overall performance and remuneration outcomes are also set out in the ***individual disclosure***.

Chris Snyman stepped down as Interim Group Financial Director and an executive director on 26 April 2024. Chris' remuneration is set out in the ***combined tables***. His disclosed fixed remuneration relates to the time served as Interim Group Financial Director and an executive director until 26 April 2024, with his short-term incentive (which includes his performance in both 2023 and 2024 as Head of Group Financial Decision Support in Group Finance) and his 2025 long-term incentive disclosed in full. Consistent with our practice regarding appointment of individuals into interim roles, Chris did not receive a fixed remuneration increase in respect of his role as Interim Group Financial Director, with this being recognised instead in his short-term incentive.

Yasmin Masithela assumed the role of **Interim Chief Executive: Corporate and Investment Banking** and a prescribed officer on 15 October 2024. Yasmin's remuneration is set out in the ***combined tables***. Her disclosed fixed remuneration relates to the time served as Interim Chief Executive: Corporate and Investment Banking and a prescribed officer, with her short-term incentive (which includes her role as Managing Executive: Transactional Banking from January 2024 to October 2024) and her 2025 long-term incentive disclosed in full. Her short-term incentive, therefore, includes a portion of the award for her performance as Managing Executive: Transactional Banking. This was not a prescribed officer role. Consistent with our practice regarding appointment of individuals into interim roles, Yasmin did not receive a fixed remuneration increase in respect of her role as Interim Chief Executive: Corporate and Investment Banking, with this being recognised instead in her short-term incentive. Her overall performance and remuneration outcomes are also set out in the ***individual disclosure***.

Christine Wu was appointed as **Chief Executive: Everyday Banking** and a prescribed officer, effective 26 April 2024. Christine's remuneration is set out in the ***combined tables***. Her disclosed fixed remuneration relates to the time served as Chief Executive: Everyday Banking with her short-term incentive (which includes her role as Managing Executive: Consumer Products from January 2024 to April 2024) and her 2025 long-term incentive disclosed in full. Her short-term incentive, therefore, includes a portion of the award for her performance as Managing Executive: Consumer Products. This was not a prescribed officer role. Her overall performance and remuneration outcomes are also set out in the ***individual disclosure***.

Implementation Report continued

Awarded remuneration and single-figure remuneration

Our disclosures are based on two methodologies, awarded remuneration and single-figure remuneration. The components of each are highlighted below:

		2024 awarded remuneration	2024 single-figure remuneration	Corresponding payment/vesting period: 2024	2025	2026	2027	2028	
Cost to company and any other guaranteed remuneration paid in 2024.		✓	✓						
Short-term incentive in respect of 2024, comprising:	Cash short-term incentive	✓	✓						Cash bonuses paid in March 2025 for 2024 performance.
	Face value of deferred short-term incentive	✓	✓			33.3%	33.3%	33.3%	
Face value of long-term incentive to be awarded in April 2025.		✓			Performance period	Performance period	Performance period	100%	Based on the outcomes of the Group performance conditions.
Total awarded remuneration		✓							
Long-term incentive awards for which the performance period ends in 2024.			✓						The value of vesting of the 2022 long-term incentive award which will vest in April 2025, is included. This is based on the 31 December 2024 share price for disclosure purposes, with the actual value being determined on vesting date.
Dividend equivalents received in 2024 regarding awards vesting *during* the year.			✓						
Total single-figure remuneration			✓						

Implementation Report continued

Total remuneration mix potential for executive directors and prescribed officers: Single-figure

*For the pages that follow, **executive** refers to executive directors and/or prescribed officers.*

The individual disclosures that follow for the executives illustrate the potential total remuneration outcomes (on a single-figure basis), with each element shown as a percentage of the potential total remuneration outcome. The individual disclosures include the actual total single-figure remuneration received in 2024.

Determining the single-figure scenarios

The individual single-figure total remuneration scenarios (which include fixed remuneration, short-term incentives and long-term incentives) are based on three potential performance scenarios, the assumptions for each being set out below:

- **Below threshold** performance, where the executive will only receive cost to company.
- **On-target performance**, where the executive may receive a discretionary short-term incentive award referenced to (but not determined solely based on) the **on-target** level, and a long-term incentive, vesting in the year at the **on-target** level.
- **Stretch** performance, where the executive would likely receive a superior bonus award based on both Group and individual outperformance and a superior long-term incentive award vesting up to **stretch** outcomes based on Group outperformance. A result at **stretch** for all remuneration outcomes over the relevant performance periods would only occur in exceptional circumstances and would be accompanied by the creation of significant long-term shareholder value. Total remuneration potential (before considering changes to share price for long-term incentive awards) is capped at the **stretch** level, as set out in the individual charts.

The actual total remuneration outcomes will reflect the combination of a range of Group, business and individual performance outcomes over the short- and long-term. The scenarios, therefore, reflect a combination of award outcomes (for short-term incentives) and vesting outcomes (for long-term incentives) based on performance at the three levels indicated above. Deferred short- and long-term incentives are reflected based on a constant share price and before including any dividend equivalents that may apply on vesting of the awards.

The charts in the individual disclosures demonstrate that the relative weighting of variable remuneration in the total remuneration mix, and the exposure to the Absa Group share price (via deferred short- and long-term incentives), increases as total remuneration increases. This demonstrates the principles of pay-for-performance and alignment of shareholder and executive interests. There is no entitlement to receive any element of remuneration (other than cost to company, which is a contractual payment), and neither is there any guarantee of awards being made or vested, as may be applicable, at the illustrative levels. The scenarios do not include any adjustment for the possible application of discretion (either positive or negative) by the RemCo.

Remuneration outcomes for our executive directors and prescribed officers

The following disclosures set out the details of the 2024 performance and the associated remuneration for the Group's executives. The disclosures include both awarded remuneration and single-figure remuneration.

In assessing each executive's performance, the RemCo considered performance against the Group's strategic priorities and his/her leadership role during the year. These decisions are outlined on the pages that follow.

Disclosures for executives who left the Group in 2023 or 2024 are included in the ***combined tables***.

Implementation Report continued

2024 performance

Group performance

- **Financials:** The Group's 2024 financial performance delivered growth and improvement relative to the prior year but did not fully realise the objectives in the short-term plan. Notably, H2'24 financial performance reflected material improvement relative to the H1'24 position as the Group's focus on driving non-interest revenue growth, containment of impairments and improving productivity resulted in improving returns.
  - Revenue grew 5% (CCY 7%) to R109.9 billion with capital-lite revenue increasing by 6% (CCY 8%) to R65.1 billion.
  - Cost-to-income ratio of 53.2% was in line with prior year.
  - Headline earnings grew 10% (CCY 12%) to R22.1 billion.
  - Return on equity improved to 14.8% (2023: 14.4%).
- **Strategic:** The Group outcomes reflect progress on Customer, Digital and Sustainability initiatives with targets broadly delivered, however, Colleague scores fell short of target.
  - Customer experience index reflects improvement across business units with a group outcome of "Strong/ Healthy competitor" achieved. Customer numbers and customer primacy showed material improvement particularly in ARO RBB and CIB.
  - The Group continues to make progress on its digitally powered business journey reflecting 14% growth in digitally active customers.
  - Colleague experience index reflected a downward trend, however, Women in Leadership representation improved from 38.9% to 39.7%.
  - Active force for good reflected continued progress as annual own emission reduction targets and sustainable financing targets were delivered.
  - The Group maintained its B-BBEE Level 1 rating.

Corporate and Investment Banking performance

- **Financials:** CIB's 2024 financial performance delivered strong revenue growth and improvement in headline earnings. CIB delivered on all its financial targets with the exception of capital-lite revenue.
  - Revenue grew 12% (CCY 15%) to R33.2 billion with capital-lite revenue increasing by 11% (CCY 15%) to R20.0 billion.
  - Cost-to-income ratio of 44.8% improved relative to prior year (45.9%).
  - Headline earnings grew 6% (CCY 10%) to R11.7 billion.
  - Return on regulatory capital at 22.5% remained strong but was lower than prior year (2023: 23.9%).
- **Strategic:** CIB showed good progress on Customer, Digital and Sustainability initiatives with targets broadly delivered, however, Colleague scores and the completion of Absa Access digital migration fell marginally short of target.
  - Customer primacy rates for both SA and ARO increased, supported by new-to-bank clients taking up a broader suite of products.
  - Digital migration stats improved but fell slightly short of target as a small portion of public sector clients remain on legacy channels. Growth in digitally active customers of 9% in SA and 11% in ARO reflects improved levels of migration and higher cross-selling.
  - Colleague experience index reduced, however, Women in Leadership representation improved year-on-year.
  - Active force for good measures for sustainability-linked financing exceeded annual targets. The medium-term target of arranging R100 billion in sustainable financing deals was delivered a year ahead of schedule.

Charles was the Chief Executive: Corporate and Investment Banking from 1 January to 14 October 2024. He was appointed Interim Group Chief Executive on 15 October 2024. Charles has provided strong and stabilising leadership to the Group in a particularly challenging time. He led the recovery in the Group's performance in the second half of the year.

2024 remuneration outcomes

Awarded remuneration (R)	2024
Fixed remuneration	6 972 245
Cash short-term incentive Deferred short-term incentive	7 250 000 6 250 000
Total short-term incentive	13 500 000
Face value of awarded long-term incentive	15 000 000
Total awarded remuneration	35 472 245

Single-figure remuneration (R)	2024
Fixed remuneration	6 972 245
Cash short-term incentive Deferred short-term incentive	7 250 000 6 250 000
Total short-term incentive	13 500 000
Value of vested long-term incentive Dividend equivalents	7 142 932 2 154 071
Total long-term incentives	9 297 003
Total single-figure remuneration	29 769 248

Charles' fixed remuneration of **R6.97 million** includes all fixed remuneration (including employee benefits) paid to him during 2024, including any commutation of accumulative leave, as set out in the Absa Leave Policy.

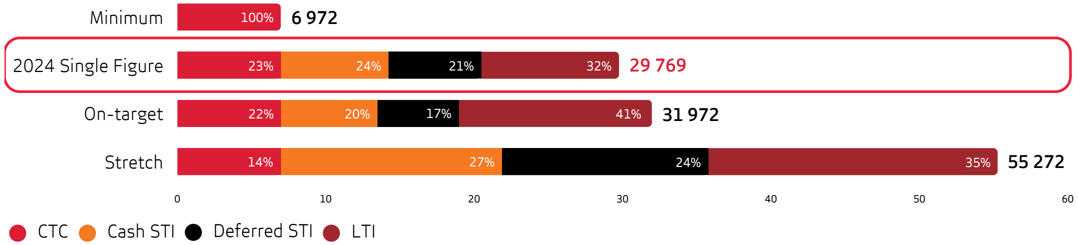
Charles received a short-term incentive of **R13.5 million**, which also includes recognition of his role from 15 October 2024 to 31 December 2024 as Interim Group Chief Executive, and for which no fixed remuneration increase applied. This is in the context of Group, Corporate and Investment Banking and individual performance.

Charles will receive a long-term incentive award of **R15 million** in April 2025, above his standard on-target award as Chief Executive: Corporate and Investment Banking, and reflecting **Charles'** anticipated future contribution to the Group.

Charles received **R7.14 million** as the proceeds of long-term incentives vesting at 67.7%, based on the three-year performance during the period ending 31 December 2024, and the closing Absa Group share price on 31 December 2024. He also received, in respect of all share-based awards vesting during 2024, dividend equivalents of **R2.15 million**.

Further details are set out in the ***combined tables***.

Charles Russon (R'000)



Charles' STI includes recognition of his role as Interim Group Chief Executive, for which no fixed remuneration increase applied.

Implementation Report continued

2024 performance

Group performance

- **Financials:** The Group's 2024 financial performance delivered growth and improvement relative to the prior year but did not fully realise the objectives in the short-term plan. Notably, H2'24 financial performance reflected material improvement relative to the H1'24 position as the Group's focus on driving non-interest revenue growth, containment of impairments and improving productivity resulted in improving returns.
  - Revenue grew 5% (CCY 7%) to R109.9 billion with capital-lite revenue increasing by 6% (CCY 8%) to R65.1 billion.
  - Cost-to-income ratio of 53.2% was in line with prior year.
  - Headline earnings grew 10% (CCY 12%) to R22.1 billion.
  - Return on equity improved to 14.8% (2023: 14.4%).
- **Strategic:** The Group outcomes reflect progress on Customer, Digital and Sustainability initiatives with targets broadly delivered, however, Colleague scores fell short of target.
  - Customer experience index reflects improvement across business units with a Group outcome of "Strong/Healthy competitor" achieved. Customer numbers and customer primacy showed material improvement particularly in ARO RBB and CIB.
  - The Group continues to make progress on its digitally powered business journey reflecting 14% growth in digitally active customers.
  - Colleague experience index reflected a downward trend, however, Women in Leadership representation had improved from 38.9% to 39.7%.
  - Active force for good reflected continued progress as annual own emission reduction targets and sustainable financing targets were delivered.
  - The Group maintained its B-BBEE Level 1 rating.

Finance management performance

- Finance management played a key role in the mobilisation of the Productivity Programme during 2024. This included the execution of the Group's Corporate Real Estate optimisation with planned footprint reductions largely delivered.
- Group Capital levels remained strong and above the top end of the Board target range with a Common Equity Tier 1 ratio of 12.6% in December 2024, enabling a dividend payout ratio of 55% for 2024.
- Key liquidity metrics (LCR and NSFR) were maintained within risk appetite and well above minimum regulatory requirements.
- A satisfactory control environment including for financial reporting, tax, treasury, premises and operational risk types was maintained throughout the period.

Deon took on the role of Group Financial Director in April 2024, at a difficult time and has stabilised the role specifically in the second half of the year. He has been a key support for the Interim Group Chief Executive and the Board, and provided strong enterprise leadership to the Group.

2024 remuneration outcomes

Awarded remuneration (R)	2024
Fixed remuneration	4 585 656
Cash short-term incentive Deferred short-term incentive	3 750 000 2 750 000
Total short-term incentive	6 500 000
Face value of awarded long-term incentive	11 000 000
Total awarded remuneration	22 085 656

Single-figure remuneration (R)	2024
Fixed remuneration	4 585 656
Cash short-term incentive Deferred short-term incentive	3 750 000 2 750 000
Total short-term incentive	6 500 000
Value of vested long-term incentive Dividend equivalents	5 714 320 945 755
Total long-term incentives	6 660 075
Total single-figure remuneration	17 745 731

Deon's fixed remuneration of **R4.59 million** applies in respect of the time he served as Group Financial Director, from April 2024 to 31 December 2024. This includes all fixed remuneration (including employee benefits) paid to him during this period, including any commutation of accumulative leave, as set out in the Absa Leave Policy.

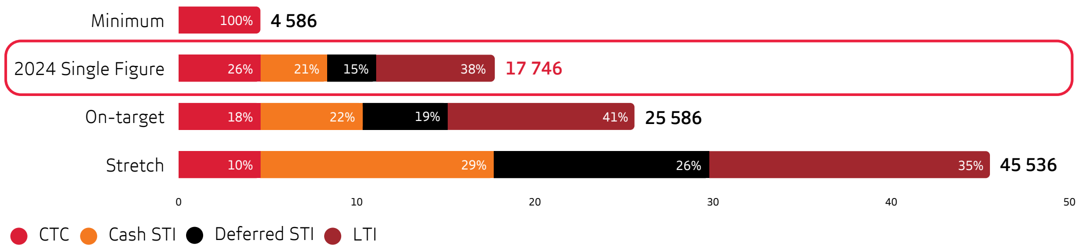
Deon received a short-term incentive of **R6.5 million**. This is in the context of Group, Finance and individual performance, which includes both his role as Group Chief Risk Officer (January to April 2024) and Group Financial Director (April to December 2024).

Deon will receive a long-term incentive award of **R11 million** in April 2025, marginally above his on-target total remuneration mix, to reflect **Deon's** anticipated future contribution to the Group.

Deon received **R5.71 million** as the proceeds of long-term incentives vesting at 67.7%, based on the three-year performance during the period ending 31 December 2024, and the closing Absa Group share price on 31 December 2024. He also received, in respect of all share-based awards vesting during 2024, dividend equivalents of **R0.95 million**.

Further details are set out in the ***combined tables***.

Deon Raju (R'000)



Implementation Report continued

2024 performance

PSC performance

- **Financials:** PSC's 2024 financial performance delivered strong headline earnings growth supported by the improvement in impairment charges and strong capital lite revenue growth. PSC delivered on all its financial targets with the exception of return on regulatory capital.
  - Revenue grew 5% to R14.4 billion with capital lite revenue increasing by 10% to R5.0 billion.
  - Cost-to-income ratio of 44.9% was higher than the prior year (42.5%).
  - Headline earnings grew 38% to R3.3 billion. Within PSC Home Loans grew headline earnings by 31% and VAF increased in excess of 100% following reductions in credit impairment charges. The Insurance business increased its headline earnings by 10% mainly in the Short-term business as the Life business profits were largely in line with the prior year.
  - Return on regulatory capital at 14.0% was higher than prior year (10.4%).
- **Strategic:** PSC Customer and Digital metrics improved but Colleague and active force for good targets were not achieved.
  - Active customer numbers, customer experience scores and retail product holding scores improved year-on-year demonstrating effectiveness of the bancassurance model and driving franchise value.
  - Digitally active customers increased by 5% after focused initiatives to drive digital adoption.
  - Colleague experience index reduced, however, Women in Leadership representation had improved year-on-year.
  - Market dynamics impacted affordable housing lending, while funeral policy sales increased by 7%.

Product Solutions Cluster (PSC) had a year of two distinct halves and with marginal growth in the first half and strong second half earnings growth on the back of lower impairments and stronger insurance performance. Demand in the home loans market continued to slow, reflecting the subdued property market, with new vehicle sales also reflecting a decline. Non-Life Insurance demonstrated strong growth in momentum, with Life Insurance South Africa maintaining its focus on its integrated bancassurance and partnerships strategy.

2024 remuneration outcomes

Awarded remuneration (R)	2024
Fixed remuneration	5 922 500
Cash short-term incentive	3 610 000
Deferred short-term incentive	2 610 000
Total short-term incentive	6 220 000
Face value of awarded long-term incentive	8 500 000
Total awarded remuneration	20 642 500

Single-figure remuneration (R)	2024
Fixed remuneration	5 922 500
Cash short-term incentive	3 610 000
Deferred short-term incentive	2 610 000
Total short-term incentive	6 220 000
Value of vested long-term incentive	6 009 009
Dividend equivalents	799 929
Total long-term incentives	6 808 938
Total single-figure remuneration	18 951 438

Geoff's fixed remuneration of **R5.92 million** includes all fixed remuneration (including employee benefits) paid to him during 2024, including any commutation of accumulative leave, as set out in the Absa Leave Policy.

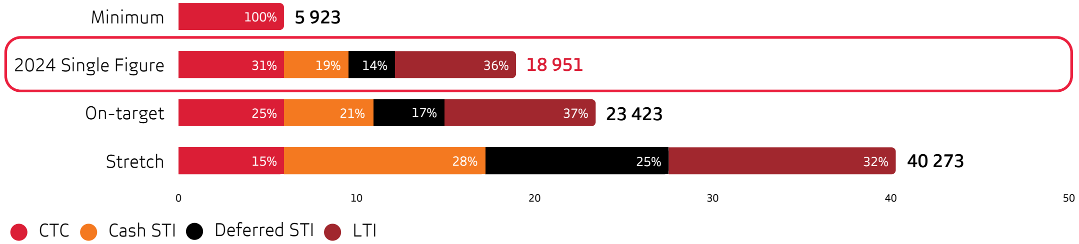
Geoff received a short-term incentive of **R6.22 million**. This is in the context of Group, Product Solutions and individual performance.

Geoff will receive a long-term incentive award of **R8.5 million** in April 2025, aligned with his on-target total remuneration mix.

Geoff received **R6 million** as the proceeds of long-term incentives vesting at 67.7%, based on the three-year performance during the period ending 31 December 2024, and the closing Absa Group share price on 31 December 2024. He also received, in respect of all share-based awards vesting during 2024, dividend equivalents of **R0.8 million**.

Further details are set out in the ***combined tables***.

Geoff Lee (R'000)



Implementation Report continued

2024 performance

Relationship Banking performance

- **Financials:** RB's financial performance reflected improvement relative to 2023 but fell marginally short of financial targets.
  - Revenue grew 6% to R16.1 billion with capital-lite revenue increasing by 2% to R10.4 billion.
  - Cost-to-income ratio of 55.8% was higher than the prior year (55.0%).
  - Headline earnings grew 4% to R4.3 billion.
  - Return on regulatory capital at 24.9% was lower than prior year (25.9%).
- **Strategic:** RB's outcomes were in line with the growth phase that the business is in and reflected positive gains across Customer, Digital and sustainable financing but fell short of targets for Colleague.
  - Active customer numbers, experience scores, product holding levels and transactional customer numbers all reflect positive trends.
  - Digitally active customers numbers increased by 9%.
  - Colleague experience index reflected a downward trend, however, Women in Leadership representation improved year-on-year and materially exceeded target.
  - Renewable financing momentum from 2023 continued into 2024 and was up 26% year-on-year.
  - Maintained market-leading position in agricultural sector.
  - Continued progress in Islamic Banking, with 34% growth in deposits.
  - Further scaled Small and Medium Enterprise segment with active customer numbers growing by 7% with transactional accounts increasing by 4%.

Relationship Banking (RB) maintained a market-leading position in the agriculture sector and gained momentum in the diversification of the Commercial segment while scaling the SME segment saw transactional customer numbers increasing. Headline earnings growth improved to 4% after reporting a subdued performance in 2023.

2024 remuneration outcomes

Awarded remuneration (R)	2024
Fixed remuneration	5 922 500
Cash short-term incentive Deferred short-term incentive	2 875 000 1 875 000
Total short-term incentive	4 750 000
Face value of awarded long-term incentive	8 500 000
Total awarded remuneration	19 172 500

Single-figure remuneration (R)	2024
Fixed remuneration	5 922 500
Cash short-term incentive Deferred short-term incentive	2 875 000 1 875 000
Total short-term incentive	4 750 000
Value of vested long-term incentive Dividend equivalents	6 009 009 783 176
Total long-term incentives	6 792 185
Total single-figure remuneration	17 464 685

Faisal's fixed remuneration of **R5.92 million** includes all fixed remuneration (including employee benefits) paid to him during 2024, including any commutation of accumulative leave, as set out in the Absa Leave Policy.

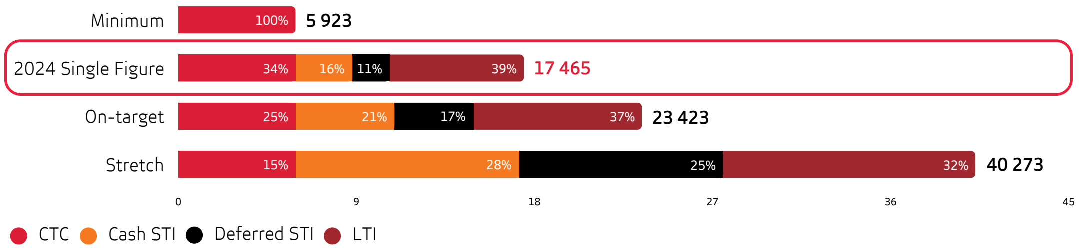
Faisal received a short-term incentive of **R4.75 million**. This is in the context of Group, Relationship Banking and individual performance.

Faisal will receive a long-term incentive award of **R8.5 million** in April 2025, aligned with his on-target total remuneration mix.

Faisal received **R6 million** as the proceeds of long-term incentives vesting at 67.7%, based on the three-year performance during the period ending 31 December 2024, and the closing Absa Group share price on 31 December 2024. He also received, in respect of all share-based awards vesting during 2024, dividend equivalents of **R0.78 million**.

Further details are set out in the ***combined tables***.

Faisal Mkhize (R'000)



Implementation Report continued

2024 performance

Everyday Banking performance

- **Financials:** EB's 2024 financial performance reflected strong headline earnings growth supported by improved impairment charges but fell short of its financial targets.
  - Revenue grew 3% to R29.0 billion with capital lite revenue increasing by 4% to R18.8 billion.
  - Cost-to-income ratio of 53.7% was higher than the prior year (52.5%).
  - Headline earnings grew 18% to R4.0 billion. This mainly reflects substantially higher headline earnings in Card and Personal Loans as credit losses improved following credit risk cutbacks and collections initiatives implemented in 2023 and 2024.
  - Return on regulatory capital at 27.8% was higher than prior year (24.7%).
- **Strategic:** EB's Customer and Digital metrics showed strong improvement year-on-year and was in line with targets but Colleague and active force for good targets were not achieved.
  - Expanding the customer franchise is a strong priority for the business and reflected improvement in the customer experience index (five-year high with a rating of "Shared Leadership"), increasing active customer numbers and higher levels of transactionally active customers (up 7%).
  - Digitally active customers, which were up 14%, were supported by higher levels of engagement.
  - Colleague experience index reflected a downward trend, however, Women in Leadership representation improved year-on-year.
  - Active force for good targets around increasing the number of inclusive banking customers and student loan production were not achieved given macroeconomic pressures impacting customers in target segments.

Christine was appointed Chief Executive: Everyday Banking (EB) on 26 April 2024 and was previously Managing Executive: Customer Value Management which is not a disclosed officer role. EB's financial performance in 2024 reflected moderating impairment charges after implementing risk management actions. The second half of the year saw improved NIR generation, credit loss ratio containment and productivity gains (through channel transformation).

Christine Wu
Chief Executive: Everyday Banking

2024 remuneration outcomes

Awarded remuneration (R)	2024
Fixed remuneration	3 734 716
Cash short-term incentive Deferred short-term incentive	2 600 000 1 600 000
Total short-term incentive	4 200 000
Face value of awarded long-term incentive	8 500 000
Total awarded remuneration	16 434 716

Single-figure remuneration (R)	2024
Fixed remuneration	3 734 716
Cash short-term incentive Deferred short-term incentive	2 600 000 1 600 000
Total short-term incentive	4 200 000
Value of vested long-term incentive Dividend equivalents	2 857 096 851 936
Total long-term incentives	3 709 032
Total single-figure remuneration	11 643 748

Christine's fixed remuneration of **R3.73 million** applies in respect of the time she served as Chief Executive: Everyday Banking, from April 2024 to 31 December 2024. This includes all fixed remuneration (including employee benefits) paid to her during this period, including any commutation of accumulative leave, as set out in the Absa Leave Policy.

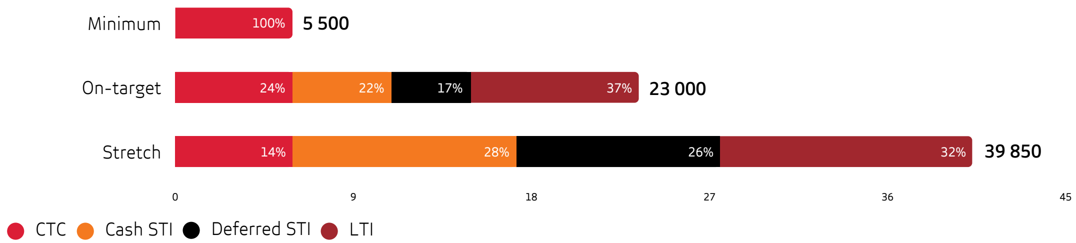
Christine received a short-term incentive of **R4.2 million**. This is in the context of Group, Everyday Banking and individual performance, which includes both her role as Manging Executive: Consumer Products (January to April 2024) and Chief Executive: Everyday Banking (April to December 2024).

Christine will receive a long-term incentive award of **R8.5 million** in April 2025.

Christine received **R2.86 million** as the proceeds of long-term incentives vesting at 67.7%, based on the three-year performance during the period ending 31 December 2024, and the closing Absa Group share price on 31 December 2024. She also received, in respect of all share-based awards vesting during 2024, dividend equivalents of **R0.85 million**. As she was not in a Group ExCo role prior to her appointment, single-figure remuneration is not reflected in the scenario chart.

Further details are set out in the ***combined tables***.

Christine Wu (R'000)



Implementation Report continued

2024 performance

ARO RBB performance

- **Financials:** ARO RBB's 2024 financial performance delivered strong headline earnings growth, supported by strong capital-lite revenue growth partially offset by rising impairment charges. However, ARO RBB did not achieve its financial targets mainly as a result of increased cash reserving requirements.
  - Revenue grew 8% (CCY 15%) to R17.6 billion with capital-lite revenue increasing by 8% (CCY 16%) to R11.9 billion.
  - Cost-to-income ratio of 64.4% improved relative to prior year (66.6%).
  - Headline earnings grew 12% (CCY 35%) to R1.8 billion. Most markets showed strong year-on-year growth offset by Ghana where performance was adversely impacted by higher cash reserving requirements introduced during the year.
  - Return on regulatory capital at 12.4% was higher than prior year (11.7%).
- **Strategic:** ARO RBB saw good progress on Customer, Digital and Sustainability initiatives with targets broadly delivered, however, Colleague scores fell short of target.
  - Customer trends had strong growth with active customer numbers up 12% and active transactional customers up 24%. Customer experience index scores improved on the prior year and client product holdings increased for both retail and business bank.
  - Digitally active customers were up 12%.
  - Colleague experience index reduced year-on-year, however, Women in Leadership representation improved.
  - Financing to Inclusive Banking customers increased year-on-year.

ARO RBB saw positive underlying growth in revenue, headline and customer numbers, despite a challenging operating environment in 2024. This was enabled through the delivery of several strategic initiatives to enhance offerings and customer experience while leveraging the strength of our brand.

Saviour Chibiya
Chief Executive: Absa Regional Operations

2024 remuneration outcomes

Awarded remuneration (R)	2024
Fixed remuneration	6 110 576
Cash short-term incentive Deferred short-term incentive	3 250 000 2 250 000
Total short-term incentive	5 500 000
Face value of awarded long-term incentive	8 500 000
Total awarded remuneration	20 110 576

Single-figure remuneration (R)	2024
Fixed remuneration	6 110 576
Cash short-term incentive Deferred short-term incentive	3 250 000 2 250 000
Total short-term incentive	5 500 000
Value of vested long-term incentive Dividend equivalents	4 285 708 906 566
Total long-term incentives	5 192 274
Total single-figure remuneration	16 802 850

Saviour's fixed remuneration of **R6.11 million** is the ZAR-equivalent of his Zambian Kwacha Total Guaranteed Package, which includes basic salary and benefits aligned with Zambian market practice, paid to him during 2024.

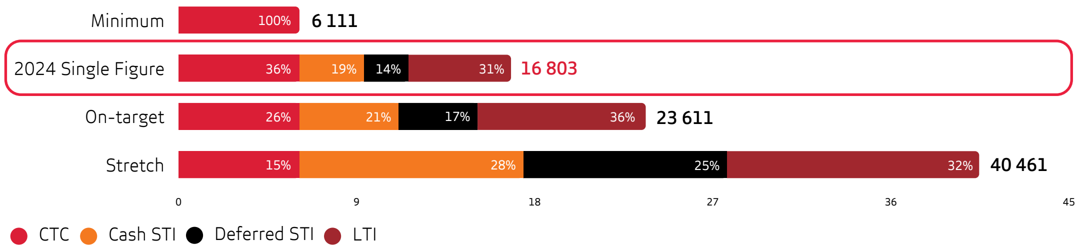
Saviour received a short-term incentive of **R5.5 million**. This is in the context of Group, ARO and individual performance.

Saviour will receive a long-term incentive award of **R8.5 million** in April 2025.

Saviour received **R4.3 million** as the proceeds of long-term incentives vesting at 67.7%, based on the three-year performance during the period ending 31 December 2024, and the closing Absa Group share price on 31 December 2024. He also received, in respect of all share-based awards vesting during 2024, dividend equivalents of **R0.9 million**.

Further details are set out in the ***combined tables***.

Saviour Chibiya (R'000)



Implementation Report continued

2024 performance

Corporate and Investment Banking performance

- **Financials:** Corporate and Investment Banking's 2024 financial performance delivered strong revenue growth and improvement in headline earnings. CIB delivered on all its financial targets with the exception of capital-lite revenue.
  - Revenue grew 12% (CCY 15%) to R33.2 billion with capital-lite revenue increasing by 11% (CCY 15%) to R20.0 billion.
  - Cost-to-income ratio of 44.8% improved relative to prior year (45.9%).
  - Headline earnings grew 6% (CCY 10%) to R11.7 billion.
  - Return on regulatory capital at 22.5% remained strong but was lower than prior year (2023: 23.9%).
- **Strategic:** Corporate and Investment Banking showed good progress on Customer, Digital and Sustainability initiatives with targets broadly delivered, however, Colleague scores and the completion of Absa Access Digital migration fell marginally short of target.
  - Customer primacy rates for both SA and ARO increased, supported by new-to-bank clients taking up a broader suite of products.
  - Digital migration stats improved but fell slightly short of target as a small portion of public sector clients remain on legacy channels. Growth in digitally active customers of 9% in SA and 11% in ARO reflects improved levels of migration and higher cross-selling.
  - Colleague experience index reduced, however, Women in Leadership representation improved year-on-year.
  - Active force for good measures for sustainability-linked financing exceeded annual targets. The medium-term target of arranging R100 billion in sustainable financing deals was delivered a year ahead of schedule.

Corporate Bank

- Corporate Bank headline earnings were largely flat (CCY 6%) at R4.4 billion and largely in line with target, driven by total income growth of 5% and lower credit impairments (down 24%), offset by higher costs (up 8%).

Yasmin was appointed as Interim Chief Executive: Corporate and Investment Banking on 15 October 2024. Prior to that, she was Managing Executive: Transactional Banking, which is not a disclosed officer role. CIB sustained its momentum during 2024, achieving double-digit income growth supported by the execution of CIB's key strategic priorities.

Yasmin Masithela
Interim Chief Executive: Corporate and Investment Banking

2024 remuneration outcomes

Awarded remuneration (R)	2024
Fixed remuneration	1 412 233
Cash short-term incentive Deferred short-term incentive	6 600 000 5 600 000
Total short-term incentive	12 200 000
Face value of awarded long-term incentive	6 500 000
Total awarded remuneration	20 112 233

Single-figure remuneration (R)	2024
Fixed remuneration	1 412 233
Cash short-term incentive Deferred short-term incentive	6 600 000 5 600 000
Total short-term incentive	12 200 000
Value of vested long-term incentive Dividend equivalents	2 857 096 1 032 434
Total long-term incentives	3 889 530
Total single-figure remuneration	17 501 763

Yasmin's fixed remuneration of **R1.41 million** applies in respect of the time she served as Interim Chief Executive: Corporate and Investment Banking, from October 2024 to 31 December 2024. This includes all fixed remuneration (including employee benefits) paid to her during this period, including any commutation of accumulative leave, as set out in the Absa Leave Policy.

Yasmin received a short-term incentive of **R12.2 million**. This is in the context of Group, Transactional Banking and Corporate and Investment Banking and individual performance, which includes both her role as Managing Executive: Transactional Banking (January to October 2024) and Interim Chief Executive: Corporate and Investment Banking (October to December 2024), for which no fixed remuneration increase applied.

Yasmin will receive a long-term incentive award of **R6.5 million** in April 2025, aligned with her primary role as Managing Executive: Transactional Banking.

Yasmin received **R2.86 million** as the proceeds of long-term incentives vesting at 67.7%, based on the three-year performance during the period ending 31 December 2024, and the closing Absa Group share price on 31 December 2024. She also received, in respect of all share-based awards vesting during 2024, dividend equivalents of **R1.03 million**.

Given that Yasmin was in the role for approximately 2.5 months and is in an Interim capacity, there is no total remuneration mix potential scenario presented for **Yasmin**.

Further details are set out in the ***combined tables***.

Implementation Report continued

Directors' and prescribed officers' remuneration

Combined tables for 2024 total remuneration

	Charles Russon		Deon Raju		Arrie Rautenbach		Christopher Snyman		Jason Quinn		Total	
Executive directors **Awarded remuneration**	**2024** **R**	2023 R	**2024** **R**	2023 R	**2024** **R**	2023 R	**2024** **R**	2023 R	**2024** **R**	2023 R	**2024** **R**	2023 R
Salary	**6 456 843**	6 142 498	**4 314 159**		**8 048 346**	9 794 398	**1 098 179**	357 333		5 853 292	**19 917 527**	22 147 521
Medical Aid	**245 940**	226 272	**88 935**		**155 450**	180 960	**42 108**	12 691		119 494	**532 433**	539 417
Retirement benefits	**196 856**	197 595	**133 016**		**149 164**	189 634	**65 682**	21 524		444 457	**544 718**	853 210
Other employee benefits	**72 606**	71 135	**49 546**		**91 170**	269 994	**13 198**	4 286		69 424	**226 520**	414 839
Total fixed remuneration	**6 972 245**	6 637 500	**4 585 656**		**8 444 130**	10 434 986	**1 219 167**	395 834		6 486 667	**21 221 198**	23 954 987
Cash award	**7 250 000**	7 000 000	**3 750 000**			6 800 000	**2 900 000**	2 625 000			**13 900 000**	16 425 000
Deferred share award	**6 250 000**	6 000 000	**2 750 000**			5 800 000	**1 900 000**	1 625 000			**10 900 000**	13 425 000
Total short-term incentives	**13 500 000**	13 000 000	**6 500 000**			12 600 000	**4 800 000**	4 250 000			**24 800 000**	29 850 000
Face value of long term incentive award (on-target award)	**15 000 000**	12 000 000	**11 000 000**			17 000 000	**5 000 000**	5 000 000			**31 000 000**	34 000 000
Total awarded remuneration	**35 472 245**	31 637 500	**22 085 656**		**8 444 130**	40 034 986	**11 019 167**	9 645 834		6 486 667	**77 021 198**	87 804 987

The cash award is the portion of the short-term incentive award not subject to deferral, paid in cash in March 2024 and March 2025 in respect of prior year performance.

The deferred share award is the portion of the short-term incentive award that is subject to deferral into Absa Group shares on 50% of the portion that exceeds R1m. Deferred awards were granted in April 2024 for the 2023 short-term incentive award, and will be granted in April 2025 for 2024 performance.

Short-term incentives are not defined as incentives that are settled in the next 12 months after the reporting period, but rather represent the category of performance-based awards (comprising a cash payment and a deferred award) per the Group's remuneration policy, to which no future performance targets apply. The only conditions attached to deferred short-term incentives relate to the continued service requirements over the vesting period (three years).

The long-term incentives relate to awards which have future Group performance criteria that will determine the final vesting outcome, in addition to a continued service condition. This is the 'on-target' value of the award.

Other employee benefits include any encashment of leave.

Total awarded remuneration for 2024 includes the fixed remuneration paid during 2024, the total short-term incentive in respect of prior year performance (consisting of a cash award paid in March 2025 and a deferred share award to be granted in April 2025), and the face value of the long-term incentive to be granted in April 2025. Amounts disclosed in 2023 follow the same principle. See notes below regarding the pro-ration of fixed remuneration for individuals who were not in their roles for the full year.

Charles Russon was appointed as Interim Group Chief Executive Officer and executive director on 15 October 2024, prior to which he was a prescribed officer for 2023 and from 1 January to 14 October 2024. His fixed remuneration is disclosed for the full period in the Executive Directors' Remuneration tables.

Deon Raju was appointed as Group Financial Director and executive director on 26 April 2024. His remuneration disclosures for 2024 are set out in this table. His fixed remuneration is pro-rated for the period served as an executive director, with the short-term incentive and long-term incentive awards shown at full value. The short-term incentive therefore also includes a portion of the total award made in respect of his role as Group Chief Risk Officer, from 1 January 2024 to 25 April 2024.

Arrie Rautenbach ceased to be Group Chief Executive Officer and executive director on 15 October 2024. His remuneration disclosures for 2024 are all set out in this table. His fixed remuneration is pro-rated for the period served as an executive director during 2024, and no short-term incentive and long-term incentive awards were granted to him.

Christopher Snyman was the Interim Group Financial Director and executive director from 22 November 2023 to 26 April 2024. His remuneration disclosures for 2023 and 2024 are set out in this table. His fixed remuneration is pro-rated for the period served as an executive director during 2023 and 2024, with the short-term incentive and long-term incentive awards shown at full value. The short-term incentive in both 2023 and 2024 therefore also includes a portion of the award in each year for his role as Head of Group Financial Decision Support, which was neither an executive director nor a prescribed officer role.

Jason Quinn ceased to be Group Financial Director and executive director on 22 November 2023, and his fixed remuneration was pro-rated for the time served as an executive director during 2023. No short-term incentive and long-term incentive awards were granted to him in respect of this period.

Implementation Report continued

Combined tables for 2024 total remuneration

	Charles Russon		Deon Raju		Arrie Rautenbach		Christopher Snyman		Jason Quinn		Total	
Executive directors **Single-figure remuneration**	**2024 R**	2023 R	**2024 R**	2023 R	**2024 R**	2023 R	**2024 R**	2023 R	**2024 R**	2023 R	**2024 R**	2023 R
Salary	**6 456 843**	6 142 498	**4 314 159**		**8 048 346**	9 794 398	**1 098 179**	357 333		5 853 292	**19 917 527**	22 147 521
Medical Aid	**245 940**	226 272	**88 935**		**155 450**	180 960	**42 108**	12 691		119 494	**532 433**	539 417
Retirement benefits	**196 856**	197 595	**133 016**		**149 164**	189 634	**65 682**	21 524		444 457	**544 718**	853 210
Other employee benefits	**72 606**	71 135	**49 546**		**91 170**	269 994	**13 198**	4 286		69 424	**226 520**	414 839
Total fixed remuneration	**6 972 245**	6 637 500	**4 585 656**		**8 444 130**	10 434 986	**1 219 167**	395 834		6 486 667	**21 221 198**	23 954 987
Cash award	**7 250 000**	7 000 000	**3 750 000**			6 800 000	**2 900 000**	2 625 000			**13 900 000**	16 425 000
Deferred share award	**6 250 000**	6 000 000	**2 750 000**			5 800 000	**1 900 000**	1 625 000			**10 900 000**	13 425 000
Total short-term incentives	**13 500 000**	13 000 000	**6 500 000**			12 600 000	**4 800 000**	4 250 000			**24 800 000**	29 850 000
Value of vested long-term incentives	**7 142 932**	8 443 581	**5 714 320**		**12 143 138**	12 363 996	**2 347 106**	3 980 521			**27 347 496**	24 788 098
Dividend equivalents/service credits received on vesting awards	**2 154 071**	1 663 701	**945 755**		**2 829 078**	2 153 225	**704 654**	858 205		2 225 695	**6 633 558**	6 900 826
Total long-term incentives	**9 297 003**	10 107 282	**6 660 075**		**14 972 216**	14 517 221	**3 051 760**	4 838 726		2 225 695	**33 981 054**	31 688 924
Total single figure remuneration	**29 769 248**	29 744 782	**17 745 731**		**23 416 346**	37 552 207	**9 070 927**	9 484 560		8 712 362	**80 002 252**	85 493 911

The cash award is the portion of the short-term incentive award not subject to deferral, paid in cash in March 2024 and March 2025 in respect of prior year performance.

The deferred share award is the portion of the short-term incentive award that is subject to deferral into Absa Group shares on 50% of the portion that exceeds R1m. Deferred awards were granted in April 2024 for the 2023 short-term incentive award, and will be granted in April 2025 for 2024 performance.

Short-term incentives are not defined as incentives that are settled in the next 12 months after the reporting period, but rather represent the category of performance-based awards (comprising a cash payment and a deferred award) per the Group's remuneration policy, to which no future performance targets apply. The only conditions attached to deferred short-term incentives relate to the continued service requirements over the vesting period (three years).

The 2022 long-term incentive award, which vests in respect of the performance period ending 31 December 2024, is included in the 2024 single-figure remuneration for executive directors and prescribed officers. The actual value of the vesting to accrue to each participant will be based on the share price on the vesting date and will include any dividend shares (based on dividends declared during the vesting period, and referenced to the number of shares that will vest following application of the performance targets). For the purpose of the 2024 and 2023 disclosures, values are reported using the 31 December share price for the respective years, adjusted for the performance target outcomes for the respective awards, as the publication date of the Annual Financial Statements was before the vesting date in each instance.

Other employee benefits include any encashment of leave.

Total single figure remuneration includes, for each year respectively, the fixed remuneration paid during 2023 and 2024, short-term incentives in respect of 2023 and 2024 performance (consisting of a cash award paid in March 2024 and March 2025, and a deferred share award granted in April 2024 and April 2025), long- term incentive awards (consisting of the full value of vested long-term incentives, and dividend equivalents received on the vesting dates).

Charles Russon was appointed as Interim Group Chief Executive Officer and executive director from 15 October 2024, prior to which he was a prescribed officer for 2023 and from 1 January to 14 October 2024. His fixed remuneration is disclosed for the full period in the Executive Directors' Remuneration tables. His short-term incentive includes his performance as Chief Executive: Corporate and Investment Banking from 1 January to 14 October 2024, and as Interim Group Chief Executive Officer from 15 October to 31 December 2024.

Deon Raju was appointed as Group Financial Director and executive director on 26 April 2024. His remuneration disclosures for 2024 are set out in this table. His fixed remuneration is pro-rated for the period served as an executive director, with the short-term incentive and long-term incentive awards shown at full value. The short-term incentive therefore also includes a portion of the total award made in respect of his role as Group Chief Risk Officer, from 1 January 2024 to 25 April 2024.

Arrie Rautenbach ceased to be Group Chief Executive Officer and executive director on 15 October 2024. His remuneration disclosures for 2024 are set out in this table. His fixed remuneration is pro-rated for the period served as an executive director during 2024, and no short-term incentive and long-term incentive awards were granted to him.

Christopher Snyman was the Interim Group Financial Director and executive director from 22 November 2023 to 26 April 2024. His remuneration disclosures for 2023 and 2024 are set out in this table. His fixed remuneration is pro-rated for the period served as an executive director during 2023 and 2024, with the short-term incentive and long-term incentive awards shown at full value. The short-term incentive in both 2023 and 2024 therefore also includes a portion of the award in each year for his role as Head of Group Financial Decision Support, which was neither an executive director nor a prescribed officer role.

Jason Quinn ceased to be Group Financial Director and executive director on 22 November 2023, and his fixed remuneration was pro-rated for the time served as an executive director during 2023. No short-term incentive and long-term incentive awards were granted to him in respect of this period.

Implementation Report continued

Combined tables for 2024 total remuneration

Prescribed officers Awarded remuneration	Christine Wu 2024 R	Christine Wu 2023 R	Faisal Mkhize 2024 R	Faisal Mkhize 2023 R	Geoffrey Lee 2024 R	Geoffrey Lee 2023 R	Saviour Chibiya 2024 R	Saviour Chibiya 2023 R	Yasmin Masithela 2024 R	Yasmin Masithela 2023 R	Cowyk Fox 2024 R	Cowyk Fox 2023 R	Total 2024 R	Total 2023 R
Salary	3 432 613		5 290 586	5 150 753	5 388 968	5 251 388	3 403 037	4 067 915	1 320 277		1 573 564	5 055 165	20 409 045	19 525 221
Medical Aid			162 101	124 676	270 360	237 456	463 636	101 941	36 585		30 613	101 840	963 295	565 913
Retirement benefits	255 463		405 801	393 982	199 160	199 537	486 264	383 281	41 957		62 078	199 537	1 450 723	1 176 337
Other employee benefits	46 640		64 012	345 933	64 012	61 619	1 757 638	681 465	13 414		19 339	392 859	1 965 055	1 481 876
Total fixed remuneration	3 734 716		5 922 500	6 015 344	5 922 500	5 750 000	6 110 576	5 234 602	1 412 233		1 685 594	5 749 401	24 788 119	22 749 347
Cash award	2 600 000		2 875 000	2 875 000	3 610 000	3 139 250	3 250 000	3 250 000	6 600 000			2 516 000	18 935 000	11 780 250
Deferred share award	1 600 000		1 875 000	1 875 000	2 610 000	2 139 250	2 250 000	2 250 000	5 600 000			1 516 000	13 935 000	7 780 250
Total short-term incentives	4 200 000		4 750 000	4 750 000	6 220 000	5 278 500	5 500 000	5 500 000	12 200 000			4 032 000	32 870 000	19 560 500
Face value of long term incentive award (on-target award)	8 500 000		8 500 000	7 500 000	8 500 000	9 500 000	8 500 000	8 500 000	6 500 000			4 500 000	40 500 000	30 000 000
Other payments								773 373						773 373
Total awarded remuneration	16 434 716		19 172 500	18 265 344	20 642 500	20 528 500	20 110 576	20 007 975	20 112 233		1 685 594	14 281 401	98 158 119	73 083 220

The cash award is the portion of the short-term incentive award not subject to deferral, paid in cash in March 2024 and March 2025 in respect of prior year performance.

The deferred share award is the portion of the short-term incentive award that is subject to deferral into Absa Group shares on 50% of the portion that exceeds R1m. Deferred awards were granted in April 2024 for the 2023 short-term incentive award, and will be granted in April 2025 for 2024 performance.

Short-term incentives are not defined as incentives that are settled in the next 12 months after the reporting period, but rather represent the category of performance-based awards (comprising a cash payment and a deferred award) per the Group's remuneration policy, to which no future performance targets apply. The only conditions attached to deferred short-term incentives relate to the continued service requirements over the vesting period (three years).

The long-term incentives relate to awards which have future Group performance criteria that will determine the final vesting outcome, in addition to a continued service condition. This is the 'on-target' value of the award.

Total awarded remuneration for 2024 includes the fixed remuneration paid during 2024, the total short-term incentive award in respect of prior year performance (consisting of a cash award paid in March 2025 and a deferred share award granted in April 2025), and the face value of the long-term incentive award to be granted in April 2025. Amounts disclosed in 2023 follow the same principle.

Christine Wu was appointed as Chief Executive: Everyday Banking and prescribed officer on 26 April 2024, and Yasmin Masithela was appointed as Interim Chief Executive: Corporate and Investment Banking and prescribed officer on 15 October 2024. Their remuneration disclosures for 2024 are set out in the Prescribed Officers' Remuneration tables. Their fixed remuneration is pro-rated for the period served as prescribed officers during 2024, with the short-term incentive and long-term incentive awards shown at full value. Their short-term incentives therefore include a portion of the award for their performance, respectively, as Managing Executive: Consumer Products, and Managing Executive: Transactional Banking. Neither of these roles were prescribed officer roles.

Saviour Chibiya's fixed remuneration reflects a year-on-year variability, primarily due to fluctuations in foreign exchange rates. The partial payment of fixed remuneration in South Africa (8 months) and in Zambia (4 months) for 2023 compared to 2024 full fixed remuneration paid in Zambia also contributed to this variability. His expatriate benefits have been included under 'Other payments' for the prior year. Saviour's 2023 awarded remuneration has also been updated to include an additional long-term incentive award of R4m, received in September 2024, after the publication of the 2023 Annual Financial Statements and 2023 Remuneration Report.

Cowyk Fox ceased to be Chief Executive: Everyday Banking and prescribed officer on 22 April 2024. His fixed remuneration is pro-rated for the period served as prescribed officer during 2024, and no short-term incentive and long-term incentive award were granted to him.

Implementation Report continued

Combined tables for 2024 total remuneration

Prescribed officers Single-figure remuneration	Christine Wu 2024 R	Christine Wu 2023 R	Faisal Mkhize 2024 R	Faisal Mkhize 2023 R	Geoffrey Lee 2024 R	Geoffrey Lee 2023 R	Saviour Chibiya 2024 R	Saviour Chibiya 2023 R	Yasmin Masithela 2024 R	Yasmin Masithela 2023 R	Cowyk Fox 2024 R	Cowyk Fox 2023 R	Total 2024 R	Total 2023 R
Salary	3 432 613		5 290 586	5 150 753	5 388 968	5 251 388	3 403 037	4 067 915	1 320 277		1 573 564	5 055 165	20 409 045	19 525 221
Medical Aid			162 101	124 676	270 360	237 456	463 636	101 941	36 585		30 613	101 840	963 295	565 913
Retirement benefits	255 463		405 801	393 982	199 160	199 537	486 264	383 281	41 957		62 078	199 537	1 450 723	1 176 337
Other employee benefits	46 640		64 012	345 933	64 012	61 619	1 757 638	681 465	13 414		19 339	392 859	1 965 055	1 481 876
Total fixed remuneration	3 734 716		5 922 500	6 015 344	5 922 500	5 750 000	6 110 576	5 234 602	1 412 233		1 685 594	5 749 401	24 788 119	22 749 347
Cash award	2 600 000		2 875 000	2 875 000	3 610 000	3 139 250	3 250 000	3 250 000	6 600 000			2 516 000	18 935 000	11 780 250
Deferred share award	1 600 000		1 875 000	1 875 000	2 610 000	2 139 250	2 250 000	2 250 000	5 600 000			1 516 000	13 935 000	7 780 250
Total short-term incentives	4 200 000		4 750 000	4 750 000	6 220 000	5 278 500	5 500 000	5 500 000	12 200 000			4 032 000	32 870 000	19 560 500
Value of vested long-term incentives	2 857 096		6 009 009	4 101 194	6 009 009	4 101 194	4 285 708	4 704 252	2 857 096			4 583 579	22 017 918	17 490 219
Dividend equivalents/service credits received on vesting awards	851 936		783 176	976 903	799 929	1 003 670	906 566	716 432	1 032 434		869 564	1 112 769	5 243 605	3 809 774
Total long-term incentives	3 709 032		6 792 185	5 078 097	6 808 938	5 104 864	5 192 274	5 420 684	3 889 530		869 564	5 696 348	27 261 523	21 299 993
Other payments								773 373						773 373
Total single figure remuneration	11 643 748		17 464 685	15 843 441	18 951 438	16 133 364	16 802 850	16 928 659	17 501 763		2 555 158	15 477 749	84 919 642	64 383 213

The cash award is the portion of the short-term incentive award not subject to deferral, paid in cash in March 2024 and March 2025 in respect of prior year performance.

The deferred share award is the portion of the short-term incentive award that is subject to deferral into Absa Group shares on 50% of the portion that exceeds R1m. Deferred awards were granted in April 2024 for the 2023 short-term incentive award, and will be granted in April 2025 for 2024 performance.

Short-term incentives are not defined as incentives that are settled in the next 12 months after the reporting period, but rather represent the category of performance-based awards (comprising a cash payment and a deferred award) per the Group's remuneration policy, to which no future performance targets apply. The only conditions attached to deferred short-term incentives relate to the continued service requirements over the vesting period (three years).

The 2022 long-term incentive, which vests in respect of the performance period ending 31 December 2024, is included in the 2024 single-figure remuneration for executive directors and prescribed officers. The actual value of the vesting to accrue to each participant will be based on the share price on vesting date and will include any dividend shares (based on dividends declared during the vesting period, and referenced to the number of shares that will vest following application of the performance targets). For the purpose of the 2024 and 2023 disclosures, values are reported using the 31 December share price for the respective years, as the publication date of the Annual Financial Statements was before the vesting date in each instance.

Other employee benefits include encashment of leave.

Total single figure remuneration includes, for each year respectively, the fixed remuneration paid during 2023 and 2024, short-term incentives in respect of 2023 and 2024 performance (consisting of a cash award paid in March 2024 and March 2025, and a deferred share award granted in April 2024 and April 2025), long- term incentive awards (consisting of the value of vested long-term incentives and dividend equivalents / service credits received on the vesting dates) and payments reflected as 'Other Payments'. See notes on the right regarding the pro-ration of fixed remuneration for individuals who were not in their roles for the full year.

Christine Wu was appointed as Chief Executive: Everyday Banking and prescribed officer on 26 April 2024 and Yasmin Masithela was appointed as Interim Chief Executive: Corporate and Investment Banking and prescribed officer on 15 October 2024. Their remuneration disclosures for 2024 are set out in this table. Their fixed remuneration is pro-rated for the period served as prescribed officers during 2024, with the short-term incentive and long-term incentive awards shown at full value. Their short-term incentives therefore include a portion of the award for their performance, respectively, as Managing Executive: Consumer Products, and Managing Executive: Transactional Banking. Neither of these were prescribed officer roles.

Saviour Chibiya's fixed remuneration reflects a year-on- year variability, primarily due to fluctuations in foreign exchange rates. The partial payment of fixed remuneration in South Africa (8 months) and in Zambia (4 months) for 2023 compared to 2024 full fixed remuneration paid in Zambia also contributed to this variability. His expatriate benefits have been included under 'Other payments' for the prior year.

Cowyk Fox ceased to be Chief Executive: Everyday Banking and prescribed officer on 22 April 2024. His fixed remuneration is pro-rated for the period served as prescribed officer during 2024, and no short-term incentive and long-term incentive awards were granted to him.

Implementation Report continued

Outstanding share-based long-term incentives

The table below outlines share-based and long-term incentive awards (awarded in respect of performance in a prior period).

	Group 2024											
Executive directors	**Number of shares under award at 1 January 2024**	**Number of shares/ Trust units awarded during 2024**	Share price/ Unit value on award R	**Number of shares/ cash released/ during 2024**	Market price on release date R	Value of release (pre-tax) R	Value of dividend released (pre-tax) R	**Number of shares/ options lapsed (forfeited) in 2024**	**Number of shares/ Trust units under award/ option at 31 December 2024**	End of performance period	Last scheduled vesting date	Fair Value of unvested awards at 31 December 2024 R
Charles Russon												
Share incentive plan deferral 2021–2024	10 463			10 463	145.68	1 524 250	264 701			2024/04/02	2024/04/02	
Long-term incentive award 2019	4 187			4 187	153.07	640 904	224 248			2024/03/18	2024/03/18	
Share incentive plan performance 2020	45 371			22 685	145.68	3 304 751	862 717		22 686	2025/04/01	2025/04/01	4 304 669
Share incentive plan performance 2021	54 927			17 192	145.68	2 504 531	435 000	3 351	34 384	2026/04/01	2026/04/01	6 524 364
Share incentive plan deferral 2022–2025	21 315			10 657	145.68	1 552 512	231 194		10 658	2025/04/01	2025/04/01	2 022 356
Share incentive plan performance 2022	55 604								55 604	2025/04/01	2025/04/01	10 550 859
Share incentive plan deferral 2023–2026	35 862			11 954	145.68	1 741 459	136 211		23 908	2026/04/01	2026/04/01	4 536 543
Share incentive plan performance 2023	60 689								60 689	2026/04/01	2026/04/01	11 515 738
Absa eKhaya Colleague Share Scheme 2023–2028	860								860	2028/09/01	2028/09/01	81 511
Share incentive plan deferral 2024–2027		38 839	154.48						38 839	2027/04/01	2027/04/01	7 369 700
Share incentive plan performance 2024		77 679	154.48						77 679	2027/04/01	2027/04/01	14 739 590
Total	289 278	116 518		77 138		11 268 407	2 154 071	3 351	325 307			61 645 330
Deon Raju												
Share incentive plan deferral 2021–2024	980			980	145.68	142 766	24 766			2024/04/02	2024/04/02	
Share incentive plan performance 2021	31 387			29 472	145.68	4 293 481	745 736	1 915		2024/04/02	2024/04/02	
Share incentive plan deferral 2022–2025	10 379			5 190	145.68	756 079	112 465		5 189	2025/04/01	2025/04/01	984 613
Share incentive plan performance 2022	44 483								44 483	2025/04/01	2025/04/01	8 440 649
Share incentive plan deferral 2023–2026	16 551			5 517	145.68	803 717	62 788		11 034	2026/04/01	2026/04/01	2 093 702
Share incentive plan performance 2023	46 896								46 896	2026/04/01	2026/04/01	8 898 516
Absa eKhaya Colleague Share Scheme 2023–2028	1 032								1 032	2028/09/01	2028/09/01	97 813
Share incentive plan deferral 2024–2027		12 807	154.48						12 807	2027/04/01	2027/04/01	2 430 128
Share incentive plan performance (Apr) 2024		55 023	154.48						55 023	2027/04/01	2027/04/01	10 440 614
Share incentive plan performance (Sept) 2024		12 421	161.01						12 421	2027/09/01	2027/09/01	2 356 885
Total	151 708	80 251		41 159		5 996 043	945 755	1 915	188 885			35 742 920

Implementation Report continued

Outstanding share-based long-term incentives

The table below outlines share-based and long-term incentive awards (awarded in respect of performance in a prior period).

	Group 2024											
Executive directors	**Number of shares under award at 1 January 2024**	**Number of shares/ Trust units awarded during 2024**	Share price/ Unit value on award R	**Number of shares/ cash released/ during 2024**	Market price on release date R	Value of release (pre-tax) R	Value of dividend released (pre-tax) R	**Number of shares/ options lapsed (forfeited) in 2024**	**Number of shares/ Trust units under award/ option at 31 December 2024**	End of performance period	Last scheduled vesting date	Fair Value of unvested awards at 31 December 2024 R
Arrie Rautenbach												
Share incentive plan deferral 2021–2024	12 554			12 554	145.68	1 828 867	317 582			2024/04/02	2024/04/02	
Long-term incentive award 2019	6 131			6 131	153.07	938 472	328 335			2024/03/18	2024/03/18	
Share incentive plan performance 2020	59 503			29 751	145.68	4 334 126	1 131 497		29 752	2025/04/01	2025/04/01	5 645 442
Share incentive plan performance 2021	80 430			25 174	145.68	3 667 348	637 059	4 908	50 348	2026/04/01	2026/04/01	9 553 533
Share incentive plan deferral 2022–2025	21 315			10 657	145.68	1 552 512	231 194		10 658	2025/04/01	2025/04/01	2 022 356
Share incentive plan performance 2022	94 528								94 528	2025/04/01	2025/04/01	17 936 688
Share incentive plan deferral 2023–2026	48 275			16 092	145.68	2 344 283	183 411		32 183	2026/04/01	2026/04/01	6 106 724
Share incentive plan performance 2023	93 793								93 793	2026/04/01	2026/04/01	17 797 222
Absa eKhaya Colleague Share Scheme 2023–2028	860								860	2028/09/01	2028/09/01	81 511
Share incentive plan deferral 2024–2027		37 545	154.48						37 545	2027/04/01	2027/04/01	7 124 164
Share incentive plan performance 2024		110 046	154.48						110 046	2027/04/01	2027/04/01	20 881 229
Total	417 389	147 591		100 359		14 665 608	2 829 078	4 908	459 713			87 148 869
Christopher Snyman												
Share incentive plan deferral 2021–2024	393			393	145.68	57 252	9 906			2024/04/02	2024/04/02	
Share incentive plan performance 2021	25 894			24 314	145.68	3 542 064	615 207	1 580		2024/04/02	2024/04/02	
Share incentive plan deferral 2022–2025	4 448			2 224	145.68	323 992	48 220		2 224	2025/04/01	2025/04/01	422 004
Share incentive plan performance 2022	18 271								18 271	2025/04/01	2025/04/01	3 466 922
Share incentive plan deferral 2023–2026	8 275			2 758	145.68	401 785	31 321		5 517	2026/04/01	2026/04/01	1 046 851
Share incentive plan performance 2023	19 304								19 304	2026/04/01	2026/04/01	3 662 934
Absa eKhaya Colleague Share Scheme 2023–2028	860								860	2028/09/01	2028/09/01	81 511
Share incentive plan deferral 2024–2027		10 519	154.48						10 519	2027/04/01	2027/04/01	1 995 980
Share incentive plan performance 2024		32 366	154.48						32 366	2027/04/01	2027/04/01	6 141 449
Total	77 445	42 885		29 689		4 325 093	704 654	1 580	89 061			16 817 651

Implementation Report continued

Outstanding share-based long-term incentives continued

Charles Russon's outstanding share-based long-term awards include awards received prior to his appointment as Interim Group Chief Executive Officer and executive director on 15 October 2024, prior to which he was a prescribed officer for 2023 and from 1 January to 14 October 2024. The last tranche of his 2021 share-based long-term incentive award is due to vest in 2026.

Deon Raju's outstanding share-based long-term incentive awards include awards received prior to his appointment as Group Financial Director and executive director on 26 April 2024.

Arrie Rautenbach's outstanding share-based long-term awards include awards received prior to his appointment as Group Chief Executive Officer and executive director on 29 March 2022.

Christopher Snyman's outstanding share-based long-term incentive awards include awards received prior to his appointment as Interim Group Financial Director and executive director between 22 November 2023 to 26 April 2024.

Christopher Snyman's and Deon Raju's 2021 to 2024 Share Incentive Plan Performance awards will vest after a period of three years. The number of shares to vest will be based on the measurement of the predetermined performance conditions linked to the Performance awards.

The number of shares that vested was based on the measurement of the predetermined performance conditions linked to the Share Incentive Plan Performance awards.

For all individuals who were executive directors at the time of granting the 2020 and 2021 Share Incentive Plan Performance awards, the awards vested over a five year period. The number of shares that vested was based on the measurement of the predetermined performance conditions linked to the Performance awards. For all executive directors, the 2022, 2023 and 2024 Share Incentive Plan Performance awards will vest over a three year period. This is aligned to a RemCo-approved amendment to the remuneration framework for improved alignment to market practice.

On 1 September 2023, Absa implemented a B-BBEE transaction and staff incentivisation scheme, the Absa eKhaya Colleague Share Scheme, with awards in the form of Trust units (and corresponding Allocated Scheme Shares) made to eligible employees. The scheme will run over a period of five years.

The fair value of the awards is calculated based on the number of shares multiplied by the closing share price (R189.75), or the Trust Unit value (R94.78) in the case of eKhaya, on 31 December 2024. For the 2022 to 2024 Share Incentive Plan Performance awards, the fair value is calculated prior to the application of Group performance conditions, which will be tested at the end of the relevant performance period to determine the vesting outcome. Dividend equivalents may apply at the time of vesting on the number of shares that vest.

Implementation Report continued

Outstanding share-based long-term incentives

	Group 2024											
Prescribed officers	**Number of shares under award at 1 January 2024**	**Number of shares/ Trust units awarded during 2024**	Share price/ Unit value on award R	**Number of shares/ cash released/ during 2024**	Market price on release date R	Value of release (pre-tax) R	Value of dividend released (pre-tax) R	**Number of shares/ options lapsed (forfeited) in 2024**	**Number of shares/ Trust units under award/ option at 31 December 2024**	End of performance period	Last scheduled vesting date	Fair Value of unvested awards at 31 December 2024 R
Christine Wu												
Share incentive plan deferral 2021–2024	1 307			1 307	145.68	190 404	33 069			2024/04/02	2024/04/02	
Share incentive plan performance 2021	30 602			28 735	145.68	4 186 115	727 089	1 867		2024/04/02	2024/04/02	
Share incentive plan deferral 2022–2025	5 319			2 660	145.68	387 509	57 689		2 659	2025/04/01	2025/04/01	504 545
Share incentive plan performance 2022	22 241								22 241	2025/04/01	2025/04/01	4 220 230
Share incentive plan deferral 2023–2026	8 984			2 995	145.68	436 312	34 089		5 989	2026/04/01	2026/04/01	1 136 413
Share incentive plan performance 2023	22 344								22 344	2026/04/01	2026/04/01	4 239 774
Absa eKhaya Colleague Share Scheme 2023–2028	1 032								1 032	2028/09/01	2028/09/01	97 813
Share incentive plan deferral 2024–2027		5 858	154.48						5 858	2027/04/01	2027/04/01	1 111 556
Share incentive plan performance (April) 2024		29 129	154.48						29 129	2027/04/01	2027/04/01	5 527 228
Share incentive plan performance (Sept) 2024		24 843	161.01						24 843	2027/09/01	2027/09/01	4 713 959
Total	91 829	59 830		35 697		5 200 340	851 936	1 867	114 095			21 551 518
Faisal Mkhize												
Share incentive plan deferral 2021–2024	1 046			1 046	145.68	152 381	26 368			2024/04/02	2024/04/02	
Share incentive plan performance 2021	26 679			25 051	145.68	3 649 430	633 854	1 628		2024/04/02	2024/04/02	
Share incentive plan deferral 2022–2025	5 560			2 780	145.68	404 990	60 166		2 780	2025/04/01	2025/04/01	527 505
Share incentive plan performance (April) 2022	22 241								22 241	2025/04/01	2025/04/01	4 220 230
Share incentive plan performance (Sept) 2022	24 536								24 536	2025/09/01	2025/09/01	4 655 706
Share incentive plan deferral 2023–2026	16 551			5 517	145.68	803 717	62 788		11 034	2026/04/01	2026/04/01	2 093 702
Share incentive plan performance 2023	46 896								46 896	2026/04/01	2026/04/01	8 898 516
Absa eKhaya Colleague Share Scheme 2023–2028	1 032								1 032	2028/09/01	2028/09/01	97 813
Share incentive plan deferral 2024–2027		12 137	154.48						12 137	2027/04/01	2027/04/01	2 302 996
Share incentive plan performance 2024		48 549	154.48						48 549	2027/04/01	2027/04/01	9 212 173
Total	144 541	60 686		34 394		5 010 518	783 176	1 628	169 205			32 008 641

Implementation Report continued

Outstanding share-based long-term incentives

Prescribed officers	Number of shares under award at 1 January 2024	Number of shares/ Trust units awarded during 2024	Share price/ Unit value on award R	Number of shares/ cash released/ during 2024	Market price on release date R	Value of release (pre-tax) R	Value of dividend released (pre-tax) R	Number of shares/ options lapsed (forfeited) in 2024	Number of shares/ Trust units under award/ option at 31 December 2024	End of performance period	Last scheduled vesting date	Fair Value of unvested awards at 31 December 2024 R
	Group 2024											
Geoffrey Lee												
Share incentive plan deferral 2021–2024	1 307			1 307	145.68	190 404	33 069			2024/04/02	2024/04/02	
Share incentive plan performance 2021	26 679			25 051	145.68	3 649 430	633 854	1 628		2024/04/02	2024/04/02	
Share incentive plan deferral 2022–2025	6 487			3 243	145.68	472 440	70 218		3 244	2025/04/01	2025/04/01	615 549
Share incentive plan performance (April) 2022	22 241								22 241	2025/04/01	2025/04/01	4 220 230
Share incentive plan performance (Sept) 2022	24 536								24 536	2025/09/01	2025/09/01	4 655 706
Share incentive plan deferral 2023–2026	16 551			5 517	145.68	803 717	62 788		11 034	2026/04/01	2026/04/01	2 093 702
Share incentive plan performance 2023	46 896								46 896	2026/04/01	2026/04/01	8 898 516
Absa eKhaya Colleague Share Scheme 2023–2028	860								860	2028/09/01	2028/09/01	81 511
Share incentive plan deferral 2024–2027		13 848	154.48						13 848	2027/04/01	2027/04/01	2 627 658
Share incentive plan performance (Apr) 2024		61 496	154.48						61 496	2027/04/01	2027/04/01	11 668 866
Total	145 557	75 344		35 118		5 115 991	799 929	1 628	184 155			34 861 738
Saviour Chibiya												
Share incentive plan notional deferral 2021–2024	1 439			1 439	145.68	209 634	36 274			2024/04/02	2024/04/02	
Share incentive plan notional performance 2021	30 602			28 735	145.68	4 186 115	727 089	1 867		2024/04/02	2024/04/02	
Share incentive plan notional deferral 2022–2025	7 413			3 707	145.68	540 036	80 415		3 706	2025/04/01	2025/04/01	703 214
Share incentive plan notional performance 2022	33 362								33 362	2025/04/01	2025/04/01	6 330 440
Share incentive plan notional deferral 2023–2026	16 551			5 517	145.68	803 717	62 788		11 034	2026/04/01	2026/04/01	2 093 702
Share incentive plan notional performance 2023	46 896								46 896	2026/04/01	2026/04/01	8 898 516
Absa eKhaya Colleague Share Scheme: Phantom award (Zambia) 2023–2028	860								860	2028/09/01	2028/09/01	81 511
Share incentive plan notional deferral 2024–2027		14 564	154.48						14 564	2027/04/01	2027/04/01	2 763 519
Share incentive plan notional performance (Apr) 2024		29 129	154.48						29 129	2027/04/01	2027/04/01	5 527 228
Share incentive plan notional performance (Sept) 2024		24 843	161.01						24 843	2027/09/01	2027/09/01	4 713 959
Total	137 123	68 536		39 398		5 739 502	906 566	1 867	164 394			31 112 089

Implementation Report continued

Outstanding share-based long-term incentives

Prescribed officers	Number of shares under award at 1 January 2024	Number of shares/ Trust units awarded during 2024	Share price/ Unit value on award R	Number of shares/ cash released/ during 2024	Market price on release date R	Value of release (pre-tax) R	Value of dividend released (pre-tax) R	Number of shares/ options lapsed (forfeited) in 2024	Number of shares/ Trust units under award/ option at 31 December 2024	End of performance period	Last scheduled vesting date	Fair Value of unvested awards at 31 December 2024 R
	Group 2024											
Yasmin Masithela												
Share incentive plan deferral 2021–2024	850			850	145.68	123 828	21 415			2024/04/02	2024/04/02	
Share incentive plan performance 2021	31 387			29 472	145.68	4 293 481	745 736	1 915		2024/04/02	2024/04/02	
Share incentive plan deferral 2022–2025	15 199			7 599	145.68	1 107 022	164 764		7 600	2025/04/01	2025/04/01	1 442 100
Share incentive plan performance 2022	22 241								22 241	2025/04/01	2025/04/01	4 220 230
Share incentive plan deferral 2023–2026	26 482			8 827	145.68	1 285 917	100 519		17 655	2026/04/01	2026/04/01	3 350 036
Share incentive plan performance 2023	24 827								24 827	2026/04/01	2026/04/01	4 710 923
Absa eKhaya Colleague Share Scheme 2023–2028	1 032								1 032	2028/09/01	2028/09/01	97 813
Share incentive plan deferral 2024–2027		33 661	154.48						33 661	2027/04/01	2027/04/01	6 387 175
Share incentive plan performance 2024		29 129	154.48						29 129	2027/04/01	2027/04/01	5 527 228
Total	122 018	62 790		46 748		6 810 248	1 032 434	1 915	136 145			25 735 505
Cowyk Fox												
Share incentive plan deferral 2021–2024	1 307			1 307	145.68	190 404	33 069			2024/04/02	2024/04/02	
Share incentive plan performance 2021	29 817			27 998	145.68	4 078 749	708 442	1 819		2024/04/02	2024/04/02	
Share incentive plan deferral 2022–2025	6 023			3 012	145.68	438 788	65 265	3 011		2025/04/01	2025/04/01	
Share incentive plan performance (April) 2022	22 241							22 241		2025/04/01	2025/04/01	
Share incentive plan performance (Sept) 2022	24 536							24 536		2025/09/01	2025/09/01	
Share incentive plan deferral 2023–2026	16 551			5 517	145.68	803 717	62 788	11 034		2026/04/01	2026/04/01	
Share incentive plan performance 2023	46 896							46 896		2026/04/01	2026/04/01	
Absa eKhaya Colleague Share Scheme 2023–2028	860							860		2028/09/01	2028/09/01	
Share incentive plan deferral 2024–2027		9 813	154.48					9 813		2027/04/01	2027/04/01	
Share incentive plan performance 2024		29 129	154.48					29 129		2027/04/01	2027/04/01	
Total	148 231	38 942		37 834		5 511 658	869 564	149 339				

The number of shares that vested was based on the measurement of the predetermined performance conditions linked to the Share Incentive Plan Performance awards.

Faisal Mkhize's, Cowyk Fox' and Geoffrey Lee's outstanding share-based long-term awards include awards received prior to becoming prescribed officers on 1 July 2022. Cowyk Fox ceased to be a prescribed officer on 22 April 2024.

Cowyk Fox' Share Incentive Plan awards were forfeited in full upon his notice of resignation on 22 April 2024.

Christine Wu's outstanding share-based long-term awards include awards received prior to her appointment as a prescribed officer on 26 April 2024.

Yasmin Masithela's outstanding share-based long-term awards include awards received prior to her appointment as a prescribed officer on 15 October 2024.

On 1 September 2023, Absa implemented a B-BBEE transaction and staff incentivisation scheme, the Absa eKhaya Colleague Share Scheme, with awards in the form of Trust units (and corresponding Allocated Scheme Shares) made to eligible employees. The scheme will run over a period of five years.

The fair value of the awards is calculated based on the number of shares multiplied by the closing share price (R189.75), or the Trust Unit value (R94.78) in the case of eKhaya, on 31 December 2024. For the 2022 to 2024 Share Incentive Plan Performance awards, the fair value is calculated prior to the application of Group performance conditions, which will be tested at the end of the relevant performance period to determine the vesting outcome. Dividend equivalents may apply at the time of vesting on the number of shares that vest.

Implementation Report continued

Group Chairman and Non-executive directors' fees

Non-executive directors' fees paid during 2024

Directors	Group Board R	Group Board committees and sub-committees R	Absa Bank R	Absa Financial Services R	Other R	**2024 Total R**	2023 Total R	2022 Total R
Alex Darko							1 562 600	2 192 189
Alison Beck	867 934	825 404				**1 693 338**	115 689	
Alpheus Mangale	895 667	663 437				**1 559 104**	643 566	
Daisy Naidoo	612 776	762 802				**1 375 578**	1 515 983	2 883 305
Francis Okomo-Okello							1 229 369	1 601 993
Fulvio Tonelli	904 942	1 088 181			675 817	**2 668 940**	2 192 538	2 315 064
Ihron Rensburg	904 942	1 041 305			204 667	**2 150 914**	1 358 534	1 303 792
John Cummins	895 667	894 372			32 188	**1 822 227**	1 446 448	1 378 619
Luisa Diogo	889 484	660 903			2 206 807	**3 757 194**	3 155 850	
Nhlanhla Mjoli-Mncube	1 165 278	1 003 663	112 055			**2 280 996**	1 738 027	1 627 935
Peter Mageza	904 942	1 569 480				**2 474 422**	733 879	
René van Wyk	904 942	2 057 180	112 055			**3 074 177**	2 722 394	2 727 269
Rose Keanly	904 942	1 448 988	112 055	788 706		**3 254 691**	2 651 296	2 737 962
Sello Moloko	7 285 611					**7 285 611**	6 951 577	5 610 483
Swithin Munyantwali	139 503	162 105				**301 608**	2 621 389	1 297 475
Tasneem Abdool-Samad	904 942	2 017 784	112 055	937 067		**3 971 848**	3 340 363	3 426 393
Total	18 181 572	14 195 604	448 220	1 725 773	3 119 479	**37 670 648**	33 979 502	29 102 479

The Group Audit and Compliance Committee (GACC), Group Risk and Capital Management Committee (GRCMC), Remuneration Committee (RemCo) and Social, Sustainability and Ethics Committee (SSEC) chairmen receive fees equal to two-and-a-half times, and the Information Technology Committee (ITC) chairman receives two-and-a-quarter times, the fee payable to the members of these committees. The chairmen of the remaining Board committees and subcommittees receive fees equal to twice the fee payable to the members of these committees.

Alpheus Mangale joined the Group Remuneration Committee (RemCo) on 1 September 2024.

Daisy Naidoo retired from the Absa Group Board on 4 June 2024 and was paid until 30 November 2024 as part of her notice arrangements.

Fulvio Tonelli is also a director on Absa Bank Kenya PLC board and member of their Audit and Risk Committee, Credit Committee and Strategy Committee (reported under Other).

From 1 September 2024, an INED (John Cummins) was appointed to the Models Committee (MC) as member and Chairman. The fees for the MC members and Chairman will be determined at the Annual General Meeting (AGM). In the meantime, the ad-hoc meeting fee was utilised for this purpose.

Luisa Diogo was also the Chairman of the Absa Bank Moçambique, SA Board until 12 July 2024. The fee covers chairmanship as well as membership of any board committees. She also serves as Chairman of (the insurance business in Mozambique) (both reported under Other).

The fee applicable to Sello Moloko, the Group Chairman, covers chairmanship of the Absa Group and Absa Bank boards as well as membership of any board committees and subcommittees.

Swithin Munyantwali resigned from the Absa Group Board on 12 March 2024.

The fees indicated above are exclusive of VAT. Where applicable, VAT has been levied by the non-executive directors and such fees plus VAT were paid to the non-executive directors concerned (subject to the issue of a valid tax invoice reflecting fees plus VAT).

Implementation Report continued

Basel Pillar 3 remuneration disclosures [REMA]

The Group's Remuneration Policy, which describes the key features of the remuneration framework, is outlined in this Remuneration Report.

In the following tables, senior managers are defined as members of the ExCo and other individuals with management responsibility for a material portion of the Group's business. Other material risk takers are identified in accordance with the Group's material risk taker methodology, which is approved by the RemCo. Material risk takers are those who:

- Define the Group's strategy.
- Define the strategy of the individual material businesses.
- Provide oversight on the Group's risk profile.
- Approve significant transactions or recommend these to the Board for approval.

In 2024, a total of 17 individuals were classified as senior managers and 83 individuals as other material risk takers. There were no material changes in 2024 to the methodology to classify material risk takers. The Pillar 3 reporting includes all individuals who held material risk taker roles during the year, which includes pro-rating and possible overlap in roles. Also included are additions to or removals from the list of roles deemed to be material risk takers, based on the application of our material risk taker approach from time to time.

Remuneration awarded during the financial year [REM1]

Aggregate remuneration for senior managers and material risk takers		2024 Senior managers Rm	2024 Other material risk takers Rm
Fixed remuneration	Number of employees	17	83
	Total fixed remuneration	82	351
	Of which: cash based[1]	82	351
	Of which: deferred		
	Of which: shares or other share linked instruments		
	Of which: deferred		
	Of which: other forms		
	Of which: deferred		
Variable remuneration	Number of employees	17	83
	Total variable remuneration	213	551
	Of which: cash based[2]	47	182
	Of which: deferred		
	Of which: shares or other share linked instruments[3, 4]	166	369
	Of which: deferred	166	369
	Of which: other forms		
	Of which: deferred		
Total		295	902

1 Total fixed remuneration for this disclosure includes the full value of leave encashments during the year, where applicable.
2 This includes the cash short-term incentive payable in March 2025 in respect of performance for the 2024 financial year.
3 Includes the Share Incentive Plan awards made during the 2024 financial year and deferred short-term incentives in respect of the 2024 financial year to be made in April 2025. All awards are subject to continued service and malus and clawback provisions.
4 Includes the value of the Absa eKhaya Colleague Share Scheme awards outstanding on 31 December 2024.

Implementation Report continued

Special payments [REM2]

	2024					
	Guaranteed bonus		Sign – on awards		Severance payments[1]	
	Number of employees	Total amounts Rm	Number of employees	Total amount Rm	Number of employees	Total amount Rm
Senior management						
Other material risk-takers						

1 This includes only amounts paid in excess of contractual entitlements.

Deferred remuneration [REM3]

	2024				
Deferred and retained remuneration	Total amount of outstanding deferred remuneration Rm	Of which: Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment Rm	Total amount of amendment during the year due to ex post explicit adjustments[1] Rm	Total amount of amendment during the year due to ex post implicit adjustments[2] Rm	Total amount of deferred remuneration paid out in the financial year Rm
Senior management					
Cash[3]					
Shares[4]	509	509	15.8	(7)	110.6
Cash linked instruments					
Other					
Other material risk takers					
Cash[4]	0.3	0.3			
Shares[5]	891	891	40.9	(10)	268.0
Cash linked instruments					
Other					
Total	1 400	1 400	57	(17)	378.6

1 Ex post explicit adjustments reflect dividend equivalents determined and paid on vesting for the Share Incentive Plan (deferred, performance, and retention awards) and Long-Term Incentive plan (the vesting period for senior managers for these awards is five years, if they were on ExCo at the award date) awards respectively.
2 Ex post implicit adjustments were determined using each individual's award dates, award values, measurement of the pre-determined performance conditions for the performance period ending 31 December 2024 and the vesting date. The RemCo approved the performance conditions for the 2022 Share Incentive Plan Performance award measured for the three-year performance period ending December 2024. The amount reflected therefore represents the value of awards that will lapse in April 2025 due to partial fulfilment of the 2022 Share Incentive Plan performance conditions based on the share price on 31 December 2024.
3 Includes the vesting of a Joiner cash award made in lieu of an amount forfeited upon joining Absa, vesting in December 2025 and 2026.
4 Includes the share value plan (JSVP), Share Incentive Plan (deferred, performance and retention awards), Absa eKhaya Colleague Share Scheme, and the Long-Term Incentive Plan (for senior managers the vesting period for these awards is five years, if they were on ExCo at the award date. The final tranche vested in 2024.
5 Includes the vesting value for seven employees who terminated their service after the April 2024 vesting date.

absa.africa

Contact information

Absa Group Limited

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

Registration office

7th Floor, Absa Towers West
15 Troye Street, Johannesburg, 2001
PO Box 7735, Johannesburg, 2000
+27 11 350 4000

Head: Investor Relations

Alan Hartdegen

Group Company Secretary

Nadine Drutman

Head of Financial Control Functions

John Annandale

Queries

Investor relations
ir@absa.africa

Media
groupmedia@absa.africa

Absa Group shares
web.queries@computershare.co.za
groupsec@absa.africa

General queries
absa@absa.africa

Transfer secretary

Computershare Investor Services (Pty) Ltd
+27 11 370 5000
Computershare.com

Sponsors

Lead independent sponsor
J.P. Morgan Equities South Africa (Pty) Ltd
+27 11 507 0300
jpmorgan.com/ZA/en/about-us

Joint sponsor

Absa Bank Limited (Corporate and Investment Bank)
+27 11 895 6843
equitysponsor@absacapital.com

Auditors

PricewaterhouseCoopers Inc.
+27 11 797 4000
pwc.co.za

KPMG Inc.
+27 11 647 7111
home.kpmg/za/en/home

Your story matters