

Absa Group Limited

Broad-Based Black
Economic Empowerment
Report 2025

Your story matters



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This report is best consumed online

Hyperlinked red italics: Click to find more or connected information.

Full navigational header: Click on chapter names to jump to a specific chapter.

Click home to go to the table of contents and click forward or backward

to move between pages.

United Nations Sustainable Development Goals (SDGs)

We prioritise six SDGs where the Group makes the most significant contribution and impact:



Other SDG contributions include:





Reading this report

Reading this report

Our reporting approach

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

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

Legislative frameworks applied

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

For detailed information on the broader Group transformation, diversity and inclusion activities, see our [Sustainability and Climate Report 2025](#).

Reporting period

This report covers the financial period from 1 January 2025 to 31 December 2025, and highlights any notable events in Absa's ownership and management control that took place after the end of the financial year, up to the issuance of our B-BBEE certificate on 18 March 2026.

Audience

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

Board approval

The accountability for our broad-based black economic empowerment performance and reporting is part of the Social, Sustainability and Ethics Committee's (SSEC) mandate. On behalf of the Board, the committee is of the opinion that this report presents a fair and balanced view of our B-BBEE performance. The SSEC approved the report on 23 March 2026.

Reading this report continued

Our annual reporting suite

Our annual reporting suite is evolving year-on-year to meet our readers' information needs and regulatory requirements. For each disclosure subset, we apply a different materiality lens to ensure our reporting is concise and relevant. All the reports are available at <https://www.absa.africa/investor-relations/>.

We apply double materiality (financial and impact)

This Broad-Based Black Economic Empowerment Report



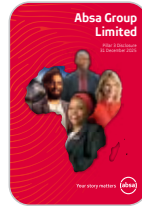
We apply financial materiality

Financial and risk disclosures

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



Group Annual Consolidated and Separate Financial Statements (AFS)



Pillar 3 Disclosure



Financial Results Booklet



Results Presentation

We apply double materiality (financial and impact)

Environmental, social and governance (ESG) disclosures

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



Sustainability and Climate Report (SCR)



Tax Transparency Report (TTR)



Remuneration (Rem) Report



King V Disclosure Framework (King DF)



Notice of Annual General Meeting (NoM) and proxy

We apply financial materiality



Integrated Report

Our primary report to the market where we tell a holistic forward-looking story about value creation and preservation. The report includes information on material sustainability impacts that influence enterprise value or affect our business model.



**Preface by the Group
Chief Executive Officer**

Preface by the Group CEO



“

At Absa, transformation is embedded in our strategy and central to how we create long-term value for our customers, colleagues and communities.

”

Kenny Fihla,
Group CEO

South Africa presents significant opportunity, supported by a dynamic population and diverse sectors that continue to shape the economy. Unlocking this potential fully, and ensuring that growth is inclusive and sustainable, relies on meaningful participation across all segments of society. While the country continues to navigate socio-economic constraints that limit participation for many, these challenges simply reinforce the importance of strong, sustained collaboration between the public and private sectors.

Since joining Absa in June 2025, I have experienced a firm Group commitment to advancing transformation and expanding economic opportunities across the markets we serve. This commitment reflects a long-standing recognition that sustainable growth must be inclusive and that financial institutions have an important role to play in supporting economic development.

As a financial institution, we provide access to capital, support entrepreneurship and enable investment. Banks contribute directly to economic activity, job creation and long-term development. As a private sector player, we also contribute to building a more inclusive and equitable economy through broad-based black economic empowerment, which is an important mechanism that drives transformation.

Our commitment to transformation is closely aligned with our broader purpose of **Empowering Africa's tomorrow, together ... one story at a time.**

In this context, I am pleased to report that Absa has maintained its Level 1 B-BBEE status in 2025. This continued performance reflects sustained effort across the Group to advance transformation across the key pillars of the Financial Sector Code. Importantly, our progress extends beyond the scorecard. The Absa eKhaya Colleague Share Scheme continues to create meaningful economic participation for colleagues, reinforcing the value of shared prosperity within our Group. In addition, the Absa CSI Trust continues to focus on education and youth employability initiatives that support the development of skills and opportunities for black South Africans. Through these initiatives, we seek to contribute meaningfully to addressing structural barriers to economic participation.

These outcomes have been achieved in an environment characterised by modest economic growth and continued pressure on households and businesses. Despite these conditions, our teams across the Group have remained focused on delivering initiatives that advance empowerment while ensuring disciplined and responsible allocation of resources.

As we look ahead, we recognise that transformation work remains ongoing. Absa will continue to strengthen representation within our organisation, expand support for small- and medium-sized enterprises, and broaden access to financial services across underserved communities.

I would like to extend my sincere appreciation to our employees, customers, partners and stakeholders for their continued support and commitment. Together, we will continue to advance meaningful transformation and broader participation in South Africa's economic future.



Verified scorecard

Verified scorecard

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

Assurance

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

Page		Amended financial sector code					Amended FSC maximum points + (bonus points)
		2025	2024	2023	2022	2021	
10	Ownership	27.00	25.42	25.58	18.05	18.98	23 + (5)
11	Management control – Board and top management	6.71	6.57	3.96	3.95	7.02	8
14	Management control – Employment equity	10.36	9.99	10.14	9.81	9.18	12
15	Skills development	17.42	19.47	19.40	19.42	17.25	20 + (3)
17	Preferential procurement	16.35	16.60	17.00	18.26	18.27	15 + (4)
18	Supplier development	6.34	5.96	5.63	6.56	8.00	7 + (1)
18	Enterprise development	4.00	4.00	4.00	5.95	6.00	3 + (3)
19	Empowerment financing	13.36	15.00	13.42	13.33	12.94	15
20	Socio-economic development	5.00	5.00	5.00	4.77	5.00	
20	Consumer education	3.00	3.00	3.00	3.00	3.00	2 + (1)
22	Access to financial services	11.61	11.06	10.39	10.01	10.35	12
	Total	121.16	122.07	117.52	113.11	115.99	120 + (19)
25	B-BBEE status	Level 1	Level 1	Level 1	Level 1	Level 1	



Financial Sector Code elements

Ownership

Measures effective ownership of enterprises by black people.

Score
27/28 points

(Included five bonus points)

The UN SDGs impacted



Diving deeper: [CSI Trust Impact Report 2025](#) (Page 13 – 32)

Voting rights

Voting rights by black people



Voting rights by black women



Economic interest

Economic interest by black people



Economic interest by black women



● FSC target ● Achieved

In 2025, the Group continued to build on the strong foundation established through the successful execution of its second B-BBEE ownership transaction concluded in 2023. The transaction included the allocation of a combined 7% shareholding across two components:

- An evergreen Corporate Social Investment (CSI) Trust (4%)
- The Absa eKhaya Colleague Share Scheme (eKhaya) (3%).

The CSI Trust continues to drive high-impact development outcomes through a portfolio of funded initiatives that address systemic barriers in education, digital inclusion, youth employability, and economic participation. In its first two years of implementation, the CSI Trust delivered a focused contribution of R80.7 million invested to support and empower more than 5 400 young black South Africans.

eKhaya maintained strong transformation outcomes, with 81% of the SA allocation being black-owned and 52% held by black women. Ownership within the scheme remains broadly distributed: junior and non-management employees hold 52% of the shares, whereas middle and senior management account for 48%. Overall gender representation aligns with our employment equity profile, comprising 63% women and 37% men.

During the 2025 financial year, there were notable movements in the Group's shareholder base that positively impacted the Group's black ownership recognition. The Public Investment Corporation (PIC) increased its shareholding from 4.86% on 31 December 2024 to 13.82% on 31 December 2025. This enhanced the level of black ownership recognised by the Group through its black shareholding, that mostly derives from the Government Employee Pension Fund (GEPP).

The ownership score achieved to date to reflect the aggregate benefit is derived from:

- The 2023 B-BBEE ownership transaction
- Underlying black shareholding within the Group's broader shareholder base, as determined through independent analysis, this includes the PIC shareholding
- The sale of qualifying assets to black-owned entities, with a cumulative value of R7.4 billion, as contemplated under Statement FS102 of the Financial Sector Code
- The continuing consequences of the Group's previous B-BBEE transaction, recognised based on the R2.5 billion net value realised by beneficiaries upon disposal of their equity.

Management control

Measures effective control of enterprises by black people.

Score
6.71/8 points

The UN SDGs impacted



Group Board

The Group continues to monitor the composition of the Board in line with its transformation objectives. During the period ending March 2026, the Board composition evolved following the conclusion of the interim leadership arrangement. Kenny Fihla formally assumed the role of Group CEO, replacing the interim CEO referenced in the previous reporting period. There were also additional changes to the Board memberships.

Black representation on the Board increased to 57.14%, compared to 50% in the prior period, and black women's representation improved to 28.57%, compared to 14.29% previously, reflecting meaningful progress in gender diversity.

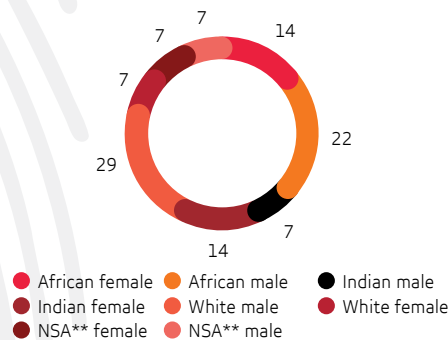
At executive director level, black representation reached 100% following the permanent appointment of the Group CEO. While these gains are significant, the Group acknowledges that black female representation at executive director level remains an area for improvement and remains committed to advancing diversity and inclusion across all levels of leadership as part of its broader transformation agenda.

Measured period joiners: Sindiswa Zilwa*, Zarina Bassa*, Kenny Fihla, Brian Kennedy and Paul Smith

Measured period leavers: Sello Moloko, Charles Russon, John Cummins and Ihron Rensburg

Passed away: Luisa Diogo

Board composition by race and gender (%)



Group Executive Committee (ExCo)

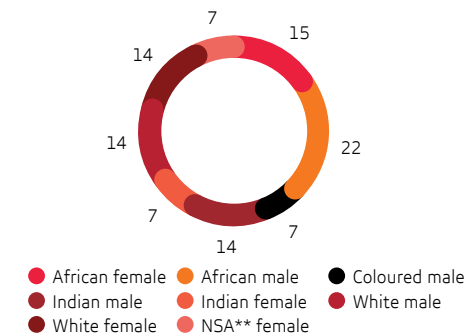
The commencement of Kenny's tenure as Group CEO and the subsequent leadership changes also had a positive impact on the ExCo's composition. The movement contributed to the overall representation of black individuals on ExCo increasing to 64.29% (2024: 50.0%) while black women representation remained at 21.43% (2024: 21.43%). This improvement was further strengthened by the appointment of two black executives into Group ExCo following Kenny's appointment, reflecting deliberate succession planning and the growing depth of talent within the organisation. These appointments advance our transformation objectives and reinforce a leadership team that is more representative, diverse, and aligned with the strategic direction of the Group.

Measured period joiners: Kenny Fihla, Zaid Moola and Rushdi Solomons

Measured period leaver: Akash Singh

Stepped down: Yasmin Masithela and Saviour Chibiya

ExCo composition by race and gender*** (%)



* These directors were not included in the 2024 verification as their Board term commenced after the certificate sign-off date.

** Non-South African.

*** Geoffrey Lee, Christine Wu and Punki Modise were included in the ExCo composition data as they stepped down after the 2025 measurement period.

Management control continued

Our Board As at date of certification

Biographies can be found at www.absa.africa/about-us/board-and-management
Refer to the **NoM** for professional positions held by each Board member.

Independent non-executive directors

Executive directors

René van Wyk 69
Chairman



BCom, BCompt (Hons), CA(SA)
Five years and seven months

Nonhlanhla Mjoli-Mncube 67
Lead Independent Director



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

Alison Beck 66



BCom, CA (Scotland), Associate Diploma (Institute of Bankers South Africa)
Two years and three months

Alpheus Mangale 50



National Diploma in Computer Systems Engineering; Post Graduate Certificate in Management; AMP
Two years and eight months

Kenny Fihla 59
Group Chief Executive Officer



MSc in Financial Economics, MBA
Nine months

Brian Kennedy 66



BSc Eng (Electrical), MSc Eng and MBA
One month

Fulvio Tonelli 66



BCom (Hons); CA(SA)
Five years and eight months

Paul Smith 71



BCom, CA(SA) and AMP (Wharton)
One month

Peter Mageza 71



Chartered Certified Accountant, Fellow of the Association of Certified Chartered Accountants
Two years and seven months

Deon Raju 48
Group Financial Director



BAcc (Hons), CA(SA), CFA
One year and ten months

Rose Keanly 67



BCom (Hons), BSc
Six years and six months

Sindi Zilwa 58



BCom (Hons), CA(SA), Cert. Dir.
Eleven months

Tasneem Abdool-Samad 52



BCom, CA(SA)
Eight years and two months

Zarina Bassa 61



BAcc, CA(SA)
Eleven months

Board and committee attendance
97%
(2024: 95%)

Number of Board and committee meetings
78
(2024: 99)

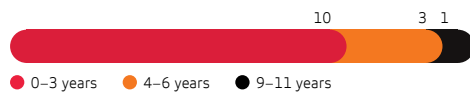
Management control continued

Executive Committee As at date of certification

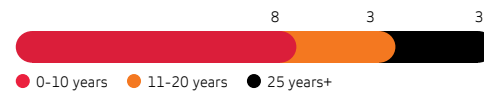
Biographies can be found at www.absa.africa/about-us/board-and-management

<p>9mos 9mos</p> <p>Kenny Fihla 59 Group Chief Executive Officer</p>	<p>4Y 9mos 27Y 2mos</p> <p>Deon Raju 48 Group Financial Director</p>	<p>11Y 9mos 19Y 7mos PO</p> <p>Charles Russon 59 Group Executive: Africa Regions</p>	<p>1Y 10mos 7Y 2mos PO</p> <p>Christine Wu 46 Interim Co-Chief Executive: Personal and Private Banking</p>	<p>3Y 8mos 29Y PO</p> <p>Faisal Mkhize 53 Chief Executive: Business Banking</p>
<p>3Y 8mos 18Y 3mos PO</p> <p>Geoffrey Lee 56 Interim Co-Chief Executive: Personal and Private Banking</p>	<p>3Y 2mos 3Y 2mos</p> <p>Jeanett Modise 63 Group Chief Human Capital Officer</p>	<p>3Y 2mos 3Y 2mos</p> <p>Johnson Idesoh 55 Group Chief Information and Technology Officer</p>	<p>5Y 2mos 5Y 2mos</p> <p>Prabashni Naidoo 50 Group Chief Governance Officer</p>	<p>4Y 10mos 17Y 11mos</p> <p>Punki Modise 56 Group Chief Strategy and Sustainability Officer</p>
<p>1Y 10mos 18Y 7mos</p> <p>Rajal Vaidya 60 Group Chief Risk Officer</p>	<p>5Y 9mos <1mos</p> <p>Rushdi Solomons 44 Group Chief Internal Auditor¹</p>	<p>3Y 2mos 3Y 2mos</p> <p>Sydney Mbhele 52 Group Chief Brand, Marketing and Corporate Affairs Officer</p>	<p>3mos 2mos PO</p> <p>Zaid Moola 47 Chief Executive: Corporate and Investment Banking</p>	

Tenure on ExCo



Tenure at Absa



Age



Gender



Leadership changes

Appointed

- Kenny Fihla
- Zaid Moola
- Rushdi Solomons.

Resigned

- Akash Singh.

Stepped down

- Charles Russon stepped down as Interim Chief Executive Officer and became the Group Executive: Africa effective 1 September 2025
- Yasmin Masithela stepped down as Interim Chief Executive: CIB and became Regional Executive: Southern Africa effective 1 January 2026
- Saviour Chibiya stepped down as Chief Executive: ARO and became Regional Executive: East Africa, effective 1 January 2026
- Prabashni Naidoo stepped down as Chief Internal Auditor (Ex-officio) and became Group Chief Governance Officer and Rushdi Solomons was appointed as Group Chief Internal Auditor (Ex-officio) effective 1 March 2026.

¹ Rushdi reports directly to the Group CEO and to the Group Audit and Compliance Committee.

ExCo years of service Absa years of service PO Prescribed officer Ex-officio years of service Y: years, mos: months

Management control continued

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

Score
10.36/12 points

(Included five bonus points)

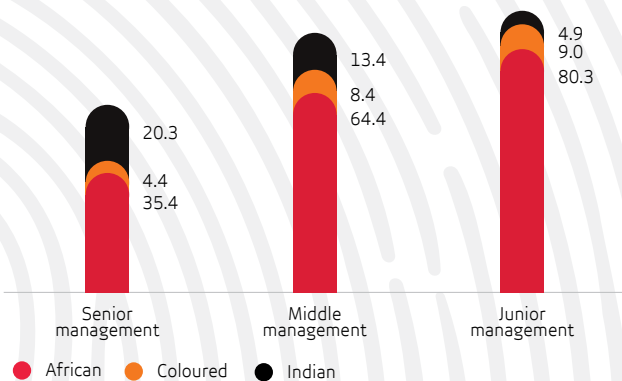
The UN SDGs impacted



Dividing deeper: *Sustainability and Climate Report*

- Diversity, equity, inclusion and belonging approach (page 81)
- Responsible employment and remuneration (page 86)

Promotions and new hires - 2025 (%)



Employment Equity

Employment equity is a central pillar of our diversity, equity, inclusion, and belonging (DEIB) journey, guiding how we shape a workforce that reflects the richness of our society. It is deeply embedded in our strategy and leadership accountability structures, ensuring that transformation is driven by both action and measurable outcomes.

As at 31 December 2025, black employees represented 82.7% of our South African workforce (2024: 82%), with African representation increasing marginally from 58% to 58.9%. Women comprise 63% of our workforce (2024: 64%), while black women representation grew modestly from 52.7% to 52.9%. The representation of persons with disabilities increased from 0.81% to 0.96%, reflecting the growing inclusivity of our workplace. These ongoing changes continue to reshape our workforce demographics as opportunities emerge across all levels.

Although progress has been made, African representation at all management levels remains below target, reinforcing the need for continued, deliberate action to close the gap. In addition, our approach recognises that true equity is achieved not only through representation but through deliberate investment in capability, confidence, and career pathways. Programmes supporting women's development have been expanded to ensure continuous growth from entry level to senior leadership, combining leadership exposure, mentorship, and practical learning to strengthen our pipeline of future leaders. Our commitment to employment equity extends beyond numerical targets. It is about fostering an environment where every colleague feels respected, valued, and empowered to thrive. Through inclusive recruitment practices, transparent mobility pathways, and targeted development interventions, we continue to build a culture that celebrates diversity and belonging.

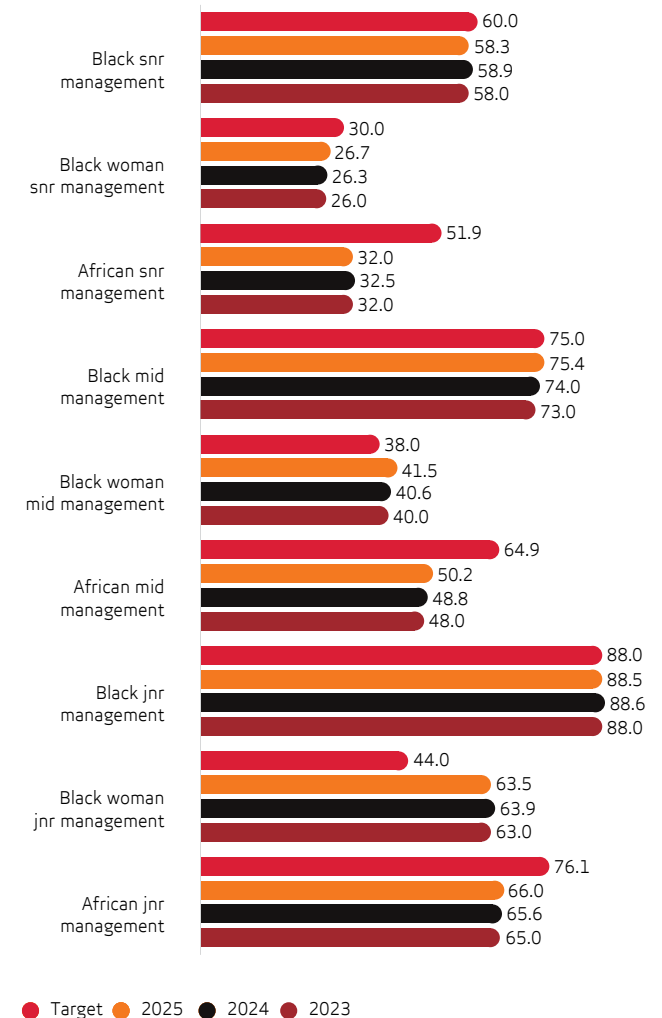
The latest promotions and new hire data further reinforces this strategic direction. The representation of black talent, including black women, across promotional and hiring movements demonstrates that our initiatives are translating into tangible workforce shifts. The proportions reflected in the data below demonstrate that opportunities for advancement and entry into the organisation are aligned with our transformation intent, particularly in supporting African and black women's progression. This upward movement within the talent pipeline indicates that the programmes, policies, and inclusive practices we have implemented are not only enabling access but also strengthening long-term succession pathways.

Absa's continued recognition as a Top Employer for the fifth consecutive year reflects the maturity and impact of our people-centred approach within South Africa. This certification affirms the strength of our workplace culture and the consistency with which we invest in colleague growth, wellbeing, and empowerment. While this recognition spans a number of Absa's pan-African markets, its relevance locally is particularly significant, underscoring the credibility of our practices within South Africa.

The graph below illustrates our most recent representation across all management levels, providing a clear view of how these initiatives are shaping our organisational demographics.

Total South African workforce

Employment equity performance by occupational level (%)*



* South African workforce include Woolworths Financial Services

Skills development

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

Score
17.42/23 points

(Included three bonus points)

The UN SDGs impacted



Diving deeper: *Sustainability and Climate Report*

- Race and gender of average training hours and external training programmes (page 34).

Absa's dynamic skills strategy (DSS), launched in 2024, is accelerating our shift to a skills-first approach to work. By positioning skills as our "GPS for growth," we empower colleagues to develop the right capabilities at the right time within the flow of work. This strategy is already enhancing the redeployment of scarce and critical skills, strengthening internal mobility, and driving innovative, customer-centric outcomes, positioning Absa for sustainable growth.

Our partnership with Udemy in rolling out the strategy is delivering positive results. As at 31 December 2025, 85% of our 30 000 user licences were active, with colleagues consuming 148 552 hours of learning. Learning patterns show robust uptake across categories: 47.5% in business skills, 47.9% in technology skills, and 5% in personal development. These insights enable leaders to design targeted learning paths and identify growth opportunities for their teams.

Absa's skills development spend reached R538.2 million (2024: R581 million), benefiting both employees and unemployed learners. Of this:

- R438.3 million was invested in employee learning and development (2024: R466 million)
- R99.8 million supported unemployed learners (2024: R114 million).

A further breakdown per occupational level is as follows:

Training spend	2023 Total Rm	2024 Total Rm	2025 Total Rm	Total black Rm	Total black women Rm	Total African Rm
Senior management	193.5	224.6	151.4	116.5	62.5	76.7
Middle management	616.2	677.9	610.2	534.1	298.0	331.8
Junior management	418.5	503.9	485.7	442.4	320.9	332.7
Non-management	85.5	90.3	109.0	103.7	76.4	82.5
Black unemployed	201	187.7	125.7	90.6	50.8	81.7
Total	1 514.7	1 684.4	1 482			

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

Bursaries

We awarded bursaries to 984 individuals, comprising employees across all occupational levels as well as unemployed beneficiaries as part of our commitment to continuous professional development. The majority of this investment supported black beneficiaries, reflecting the company's continued focus on advancing black talent and expanding access to accredited learning opportunities.

Our learnership and internship programmes continue to drive meaningful transformation and skills development. In 2025, we awarded:

- 2 319 learnerships (2024: 2 892), with 33.8% allocated to unemployed individuals and 5% (2024: 7.2%) to people with disabilities
- 1 666 internships, with 12% awarded to unemployed learners and 0.6% to people with disabilities.

Learnerships and internships (employed and unemployed)

Learnerships and internships remain key levers for strengthening Absa's young talent pipeline. Some learnerships were specifically designed for our own colleagues, while others targeted external candidates. These initiatives focus on developing scarce and critical skills essential for delivering on our strategic objectives and meeting market commitments.

In total, 3 959 learnership and internship opportunities were offered (2024: 4 699), of which 3 582 were awarded to black people. This includes 1 004 (2024: 1 470) for black unemployed individuals and 91 black unemployed learners with disabilities currently completing NQF Level qualifications.

Skills development continued

Leadership development impact

The Absa Leadership Academy continues to be a catalyst for organisational performance and cultural transformation, with 14 888 colleagues participating in leadership development initiatives to date, 74% of whom are women. This scale of engagement reflects Absa's intentional investment in building a representative, capable and future-ready leadership pipeline. Targeted programmes, including the Top Talent Accelerated Development and Manager Excellence ecosystem continue to deliver enterprise value, achieving 90% retention, 20% promotion, and 12% lateral mobility across our top talent alumni succession network.

These programmes also drive discretionary retention, with high potential leaders attributing their decision to stay at Absa directly to their programme experience. The monetised value of this retention consistently exceeds programme investment, proving our leadership ecosystem keeps top talent by choice, not default. Diversity outcomes are equally strong: Women represent 47% of top talent, driving 52% of promotions and 51% of lateral moves, while 83% of promotions are from South African AIC groups or Africa Regions colleagues. Leadership effectiveness has been strengthened through 215 coaching journeys and inclusion initiatives like Ignite Her and Leading for Belonging, with further enhancements underway through the upcoming digital coaching platform.

Furthermore, 50% of participants in our Leader as Coach Programme have expressed a strong commitment to advancing their leadership capability by pursuing formal coaching qualifications. This demonstrates a continued cultivation of a coaching mindset and drives sustainable leadership growth.

Strategic enhancements have reinforced leadership impact and succession readiness. This included retention ROI tracking, an ADP Alumni Community, and aligning learning projects with the Group strategy. Leadership development at Absa is a strategic asset rather than a cost. It is building a diverse, future-ready leadership bench that accelerates performance, enhances retention, and positions Absa to deliver sustainable value for colleagues and customers.

Strengthening manager excellence

We have advanced manager excellence through centralised resources, targeted campaigns, a people manager community of practice and expanded learning interventions, doubling manager engagement while embedding inclusion and future-ready skills. These interventions were reinforced through coaching enablement, Leader as Coach development, and targeted learning support, resulting in more confident, capable and future-ready managers.

Preferential procurement, enterprise and supplier development

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

Score

Preferential procurement

16.35/19 points

(Included four bonus points)

Enterprise development

4/6 points

(Included three bonus points)

Supplier development

6.34/8 points

(Included one bonus points)

The UN SDGs impacted



Exempted micro enterprises (EME)

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

Qualifying small enterprises (QSE)

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

Generic suppliers

- Entities with total annual revenue of more than R50 million.

Small- and medium-sized enterprises (SME)

- Entities with total annual revenue of R50 million or less.

51% black-owned

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

30% black women-owned

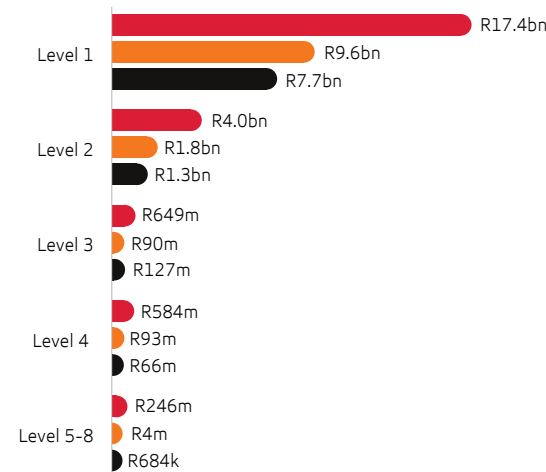
- Entities in which black women hold at least 30% or more of voting rights and economic interest.

Preferential procurement

The Group continues to advance its transformation agenda through its Supplier Diversity Programme, which drives equity and inclusion across the supply chain while enabling sustainable economic participation for historically disadvantaged groups.

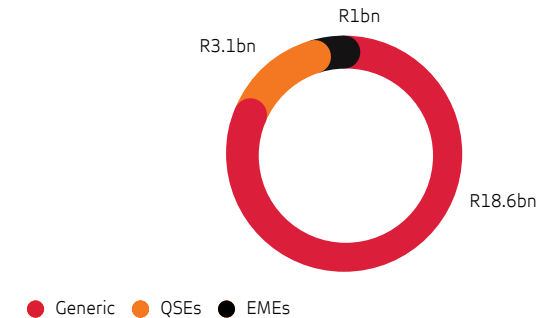
This commitment is reflected in the performance on the preferential procurement scorecard, where targets for black-owned, black women-owned, black designated suppliers, and B-BBEE-accredited suppliers have been consistently achieved. As illustrated in the graph below, Level 1 suppliers account for 76% of total weighted spend, confirming that the majority of procurement activity is directed towards highly compliant and transformed suppliers. A significant share of this spend flows to black-owned and black women-owned suppliers, demonstrating strong alignment between procurement decisions and the Group's transformation priorities. By contrast, suppliers at the lower compliance levels (Levels 5–8) receive comparatively fewer opportunities, collectively representing less than 2% of total weighted spend.

Spend by compliance level



- Compliant suppliers
- Black-owned suppliers
- Black women-owned suppliers

Spend by supplier type



While the majority of our spend is directed to generic entities due to their scale, capacity, and ability to service larger and more complex procurement requirements, the inclusion of QSEs and EMEs in the spend distribution reflects our deliberate efforts to broaden inclusive participation within the supply chain. Over time, some of these QSEs and EMEs grow into fully fledged generic suppliers, demonstrating the effectiveness of this approach. As they advance, additional SMEs are introduced into the supply chain to ensure that more small businesses are given procurement opportunities and the support needed to grow.

Our preferential procurement spend for the last three years	2025 Rbn	2024 Rbn	2023 Rbn
Total weighted spend with B-BBEE-accredited suppliers	22.8	21.9	20.2
Procurement from QSEs and EMEs	4.1	4.5	4.2
Procurement from 51% black-owned suppliers	11.5	11.6	10.7
Procurement from 30% black women-owned suppliers	9.1	9.0	8.6
Procurement from black designated suppliers	1.0	0.6	1.3

Preferential procurement, enterprise and supplier development continued

Enterprise and supplier development

In 2025, our enterprise and supplier development (ESD) efforts were centred on strengthening the competitiveness, resilience, and inclusive participation of SMMEs through both capability-building and innovative funding mechanisms. The ESD Programme focused on scaling Business Development Support (BDS) initiatives and diversifying funding models beyond traditional cash-flow-based approaches. These interventions enable small, medium and micro enterprises (SMMEs) to become more productive and sustainable, anchored on four key pillars:

- Strengthening business planning and strategic decision-making
- Improving operational efficiency and capacity
- Enhancing market access and revenue generation
- Strengthening risk and compliance.

To ensure consistent impact measurement, a comprehensive Monitoring and Evaluation Framework is being developed for implementation in 2026.

Supplier development, supported by one of our core businesses, i.e. Business Banking, introduced more inclusive financing methodologies, including annual financial statement-based funding and asset-based lending. This model unlocked new revenue streams while reducing operational risk through complementary banking solutions.

Enterprise development (ED) interventions in 2025 prioritised women, youth, and persons with disabilities, aligned with the SHE Thrives initiative. ED efforts also strengthened rural development by supporting township economies and agricultural enterprises, while advancing financial inclusion through innovative lending solutions for underserved groups. Sector-specific interventions targeted automotive, agriculture, and manufacturing to enhance competitiveness and drive job creation.

Our combined ESD approach integrates financial and non-financial support to drive sustainable SMME growth. This includes:

- Coaching, mentorship and training to deliver financial literacy, procurement readiness, and business coaching through strategic partnerships
- Business development grants to supported scalability initiatives, including the Khula! App Farming Programme, which unlocked over R40 million in funding
- Access to markets that enables SME participation in industry platforms such as Smart Procurement, NAAMSA, Manufacturing Indaba, and SHE Thrives Women in Business events
- Lending-back grants: Facilitated R61 million in lending to SMEs, enhancing financial inclusion and enterprise growth.

	2025 Rm	2024 Rm	2023 Rm
ESD annual contribution			
Annual enterprise development spend	37.6	33.9	39
Annual supplier development spend	232.8	193.9	226

We have improved impact by adapting our approach to deliver meaningful support and opportunities for growth. Looking ahead, we remain committed to integrating innovative solutions that empower small businesses and drive inclusive economic participation.

Our 2025 development programmes

Women Entrepreneurship

We supported Tebello Ya Rona, a 100% black-owned manufacturer of multi-purpose degreasers and cleaning chemicals, through a business-development grant and exhibitor opportunities at Proudly SA platforms. This holistic support enabled the business to scale its operations from a single outlet in Gauteng to a second outlet in the North West. Employment increased from three to 11 employees, demonstrating tangible business expansion and a strengthened market presence. As a result, the business secured off-take agreements with major South African retailers and recorded an annual turnover exceeding R20 million.



Buttercup, a 100% youth, black women-owned coffee production enterprise, also received a business development grant, a lending facility, and exposure through exhibitions at Lemo Fest and Proudly SA, alongside comprehensive marketing collateral support.

Turbo Auto Works, a 100% youth women-owned automotive services business, benefited from equipment funding, marketing support through Absa's enterprise development partners, and a BDS grant. These interventions strengthened the business's brand identity, supported the development of marketing assets, and provided key equipment required for Retail Motor Industry (RMI) certification, while also enabling the company to employ artisans, contributing to business maturity and job creation in the automotive sector.

Youth in Agriculture Development Programme (Waterberg District, Limpopo)



Absa implemented a youth-focused Agricultural Development Programme across poultry, crop farming, livestock, and mixed farming enterprises in the Waterberg District. The initiative concentrated on building financial literacy, strengthening agri business management capability, improving funding readiness, and enabling market access. These efforts helped young farmers shift from small-scale operations toward more structured, sustainable agri business models, equipping them with the skills and knowledge needed to grow their enterprises. 20 SMEs benefited from this programme and an additional 40 jobs in these businesses were created.

Agricultural Enterprise Development



With the benefit of focused development interventions, Mmorogong Farm, a fully black-owned high-yield crop producer, expanded rapidly and grew its workforce from four to 17 employees. Its growth has been matched by rising sector influence, becoming an Agri SETA-accredited training provider in partnership with Stellenbosch University and now actively training small-scale black farmers.

Lending-backed Grant



The lending-backed grant initiative plays a critical role in enabling SMEs that qualify for lending but are unable to meet the upfront deposit requirements typically associated with business finance. Through this mechanism, eligible entrepreneurs are supported through a grant that covers a portion of the required deposit, thereby unlocking access to formal lending facilities allowing businesses to scale, stabilise operations, strengthen cash flow, and position themselves for long-term sustainability.

Empowerment financing

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

Score
13.36/15 points

The UN SDGs impacted



Dividing deeper: Sustainability and Climate Report

- Financial services sector disclosure on affordable housing, enterprise development, agriculture and partnerships (page 54).

As one of the main financial institutions committed to economic development in the country, we provide empowerment financing to bridge the significant infrastructure spending gap and facilitate access to economic resources. Our total funding amounted to R9.4 billion.

	New 5-year cycle		Old 5-year cycle
	2025 ¹ Rbn	2024 Rbn	2023 Rbn
Targeted investments	9 366.0	4 877.0	22 606.2
Transformational infrastructure	129.6	122.8	780.1
Black agricultural financing	535.4	184.5	967.9
Affordable housing	8 701	4 569.7	20 858.2
Black SMEs	451.8	207.3	1 096.1
B-BBEE transaction financing	2 657.4	4 042.9	4 733.7
	12 474.8	9 127.2	28 436.0

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

Targeted investment

The Group has exceeded its two-year targeted investment target of R7.4 billion, achieving a total of R9.4 billion, largely driven by funding extended to the affordable housing market within the targeted segment. This positions the Group strongly toward achieving the five-year target set by the Financial Sector Transformation Council (FSTC).

Black agricultural financing

We continue to drive inclusive agri transformation by implementing sustainable solutions that expand access to finance and catalyse growth in the developing agricultural sector. Central to this effort is building partnerships that deliver impactful financial and non-financial support, enabling emerging agri enterprises to participate meaningfully in the agricultural economy.

In 2025, over R450 million was advanced to black-owned agri businesses. Through the Blended Finance Scheme (BFS), a partnership with the national Department of Agriculture, 23 clients benefited from R170 million in grant funding, leveraging an additional R236 million in debt finance. Our collaboration with Khula! App supported 22 farmers in preparing credit-ready applications, with 10 submissions and five approvals to date. Farmers not yet funding-ready continue to receive tailored support to strengthen business formalisation and financial management.

We also invested in knowledge and skills development. 21 farmers attended the LRF Stockman School, bringing total participation to 56 since 2022. In the North-West, a mentorship partnership with Phahama Grain Phakama (PGP) helped eight grain farmers recover from drought, with two achieving significant production milestones and one named New Era Commercial Farmer of the Year.

Through UVU Africa, 25 women-led vegetable micro enterprises in Mpumalanga received training to improve productivity and market access. They now supplying local lodges, schools, and communities while adopting mobile banking for better financial management.

Recognising persistent challenges for new entrants, we convened a stakeholder dialogue with the Agricultural Development Agency (AGDA) to develop a collaborative framework for preparing debt-ready, scalable farmers. Our experience underscores that strong internal alignment and strategic external partnerships are essential enablers of inclusive transformation in agriculture.

Affordable housing

In 2025, we advanced our commitment to inclusive housing finance, helping more South Africans access affordable homes. As interest rates began easing from late 2024, consumer confidence improved, creating opportunities for new homeowners.

We issued home loans to 4 843 families and supported customers through an accessible borrower education programme covering financial management, property maintenance, and sustainable homeownership. Additionally, 513 families benefited from subsidies under the government's First Home Finance Programme, enabling home loan financing of R226 million for eligible customers earning between R3 500 and R34 400 per month.

Despite a challenging macro economic environment and subdued demand, affordability improved with rate cuts, unlocking new cohorts of borrowers. Market indicators reflect positive momentum: homeowner sentiment rose to 87% in 2025, buying sentiment improved to 77% (up from 73% in 2024).

Looking ahead, we remain focused on expanding access to home loans, supporting national housing goals, and driving sustainable homeownership through borrower education, strategic partnerships, and customer-centric financing solutions.

Black SME financing

In 2025, we continued unlocking barriers to entry in niche sectors to enable financial inclusion for historically disadvantaged individuals. We funded 101 entities with a total value of R344 million, with 60% rural bias and 45% black women-owned businesses and most financing instruments included CAF and term loans.

Additionally, blended finance in lending-backed grants unlocked significant commercial lending for the targeted clients. Sectoral performance included mostly construction and allied, mining transport and logistics, agriculture, and other sectors such as manufacturing, property, services and tourism with most from rural areas and owned by black women.

Socio-economic development and consumer education

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

Score

8/8 points

(Included three bonus points)

The UN SDGs impacted



Diving deeper: **Sustainability and Climate Report**

- Consumer education and skills development (page 68)
- Financial services sector disclosure on financial literacy (page 69).

In 2025, we strengthened our contribution to South Africa’s transformation agenda through impactful socio-economic development (SED) and consumer education initiatives. These efforts advance inclusive growth by addressing systemic barriers to education, entrepreneurship, employability, and financial inclusion. Through high-impact, evidence-led programmes, we invested in sustainable solutions that enhance community wellbeing, foster economic participation, and empower individuals to thrive in a changing world. Our SED initiatives are intentionally designed to expand access to opportunity for black South Africans, helping to build a more inclusive and equitable economy that reflects the spirit of transformation.

Advancing access to education and youth employability

Education remains one of the most powerful catalysts for personal advancement, economic mobility, and societal progress. Our education-focused programmes aim to dismantle structural barriers and enable individuals, particularly those in underserved communities, to pursue quality learning and skills development that lead to sustainable livelihoods.

By the end of 2025, we had supported more than 5 200 unemployed young people through education, training, and work experience opportunities designed to unlock income-generating potential. Our interventions focused on technical, vocational, and entrepreneurial skills, ensuring that youth are equipped for both formal employment and self-employment in South Africa’s evolving economy.

Leadership development: Building a pipeline of purpose-driven African leaders

The Absa Fellowship Programme, now in its fifth year, continues to cultivate a new generation of ethical, entrepreneurial, and socially conscious African leaders. Rooted in evidence-based design, the Fellowship goes beyond academic support to integrate leadership development, mentorship, and community engagement, preparing Fellows to drive meaningful societal change.

By the end of 2025, the programme had supported 178 Fellows pursuing studies in critical disciplines at leading South African universities. To date, 53 Fellows have successfully graduated, many now contributing to sectors that directly advance the country’s developmental priorities. Through flagship experiences such as Winter School and community innovation projects, the programme instils a sense of purpose-driven leadership and equips Fellows to reimagine solutions to Africa’s most pressing challenges.

“The Fellowship gave me more than financial support – it gave me purpose. I’ve learned how to lead with empathy, think like an entrepreneur, and give back to my community.”

– Nokuthula M., Absa Fellow, Class of 2023

Accelerating youth entrepreneurship

Entrepreneurship is central to our strategy of financial inclusion through entrepreneurship (FITE). In 2025, our focus remained on cultivating an entrepreneurial mindset among youth, particularly in townships and rural communities where opportunities are often constrained.

Through tailored training, mentorship, and access to finance, we supported over 3 200 young entrepreneurs across South Africa. These programmes, delivered in collaboration with partners such as the Young Africa Entrepreneurship Institute (YAEI), Allan & Gill Gray Philanthropies, DLO Energy, the David Tlale Academy, and Legends Training and Development Academy, equipped participants with practical business and digital skills to establish and scale sustainable enterprises.

This work advances youth employment and fosters a culture of self-reliance and innovation that underpins inclusive economic growth. We remain steadfast in empowering young South Africans to become the drivers of tomorrow’s local economies.

Consumer education

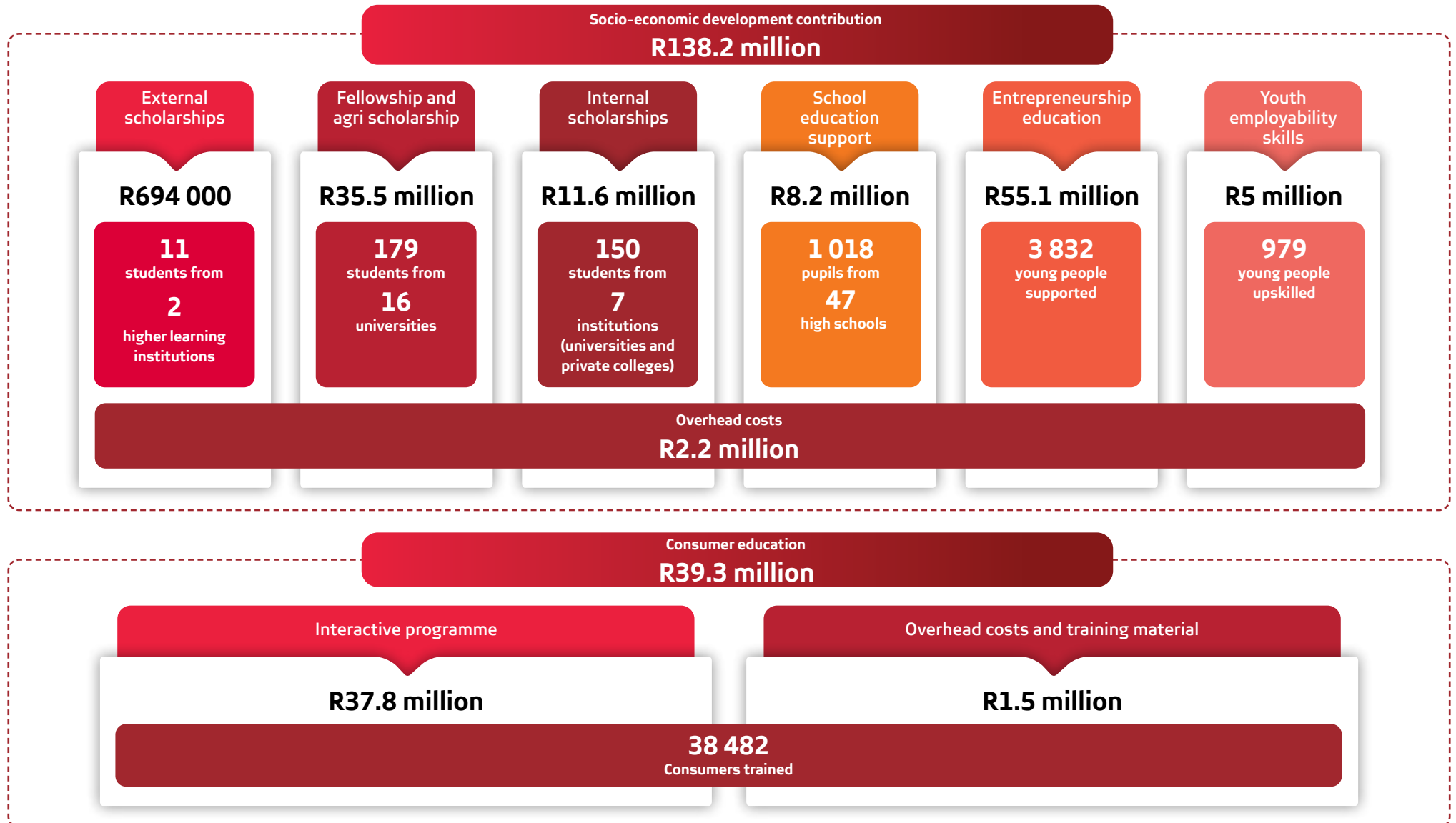
Consumer education remains central to our financial inclusion agenda. In 2025, we invested R39.3 million, reaching 27 700 individuals through accredited programmes covering money management, savings, responsible credit use, and consumer rights. Over 75% of participants were from black households, with at least 25% from rural areas.

Complementing these initiatives, we launched the “I grew it – Finance 101” campaign, which simplifies financial concepts through relatable storytelling. Season 2 of this campaign continue to inspire entrepreneurship and financial empowerment.

Together, these initiatives reflect our commitment to building financial confidence, expanding economic participation, and empowering individuals to thrive in a changing world.

	2025 Rbn	2024 Rbn	2023 Rbn
Socio-economic development spend	138.2	129.1	155.8
Consumer education	39.3	31.0	36.7

Socio-economic development and consumer education continued



Access to financial services

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

Score

11.61/12 points

The UN SDGs impacted



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

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

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

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

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

Diving deeper: **Sustainability and Climate Report**

- Financial services sector disclosure (page 54).

	2025	2024	2023
Geographic access			
• Transactional points (%) ¹	73.47	70.89	68.39
• Service and sales points (%) ²	87.71	85.40	81.74
Electronic access (%)	38.53	32.99	16.86
Access to qualifying product accounts ('000)	2 077	2 225	2 370

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

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

We are committed in optimising our physical points of presence to ensure convenient access to financial services by our customers across South Africa, with focus on underserved and marginalised communities. We recognise that access to these services plays a critical role in promoting economic empowerment and supports everyday banking needs (cash-in/cash-out, payments, remittances), as well as access to advisory.

Our distribution points of presence is well represented across all provinces, ensuring that communities, particularly those in township, and emerging rural nodes have convenient access to essential banking services. Whenever we make the difficult decision to close a location site, we prioritise the needs of the community by identifying new sites or alternative solutions such as mobility nodes to maintain service continuity. We are continuously exploring new technologies in our mobile banking apps, online platforms, and digital payment systems to enhance affordability and accessibility beyond the branch networks. Through this combination we continue to serve our customers effectively and efficiently, even as banking habits evolve and shift in response to changing needs and circumstances.

Access to financial services continued

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

Online banking absa.co.za

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

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

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

Mobile pay platforms

- Tap and pay at retailers with a Samsung Galaxy or Apple smartphone.

Banking app

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

Homeowner app

- A smartphone tool that allows customers to search for homes and calculate affordability.

Walletdoc (web or app)

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

Access to financial services continued

Call centres

24/7 self-service line

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

Geographic

Branches

- 509 full-service branches across South Africa.

Micro branches

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

ATMs

- Eight languages
- Cash withdrawals and deposits
- View credit limits
- Load and unload credit on a debit card
- Scan-and-pay bill payments
- Stamped and printed statements
- Send money using CashSend
- Pay beneficiaries
- Pay traffic fines
- Buy airtime, data, SMS bundles and prepaid electricity
- View account balances/interaccount transfers
- Instant loans
- Purchase funeral cover.

Peer partnerships

Third-party retailers

- Customers can withdraw money at retailers' till points (Ackermans, Massmart, Pick n Pay and Shoprite).

Send and receive international payments

- Western Union – Increased our coverage by 35 branches to 319 Western Union enabled branches in the physical channel network
- Electronic transfers (SWIFT) – Secure transfer of funds from an Absa bank account to an account abroad.



B-BBEE certificate

B-BBEE certificate



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

ABSA Group Limited

Consolidated rating including subsidiaries listed in Annexure A

Registration Number: 1986/003934/06

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

LEVEL ONE CONTRIBUTOR

Scorecard Information	Actual Score	Target Score	Analysis	Results
Ownership	27.00	23.00	Black People Voting Rights Percentage	48.84%
Management & Control	17.08	20.00	Black Women Voting Rights Percentage	23.35%
Skills Development	17.42	20.00	Black People Economic Percentage	39.91%
Procurement	16.35	15.00	Black Women Economic Interest Percentage	18.76%
Empowerment Financing & ESD	23.70	25.00	51% Black Owned Designated Group Supplier	No
Socio-economic Development	8.00	5.00	Black Disabled Percentage	0.00%
Access to Financial Services	11.61	12.00	Black Youth Percentage	3.02%
Total Score	121.16	120.00	Black Unemployed Percentage	0.02%
Participated in Y.E.S Initiative		No	Black People Living in Rural Areas	0.00%
Achieved Y.E.S Target & 2.5% Absorption		No	Black Military Veterans	0.00%
			Modified Flow Through Applied	Yes
Achieved 1.5 x Y.E.S Target & 5% Absorption		No	Exclusion Principal Applied	No
			VAT Number	4180278998
Achieved 2 x Y.E.S Target & 5% Absorption		No	Financial Year End	31 December 2025
Empowering Supplier		Yes	Effective Date Used	18 March 2026
Discounting Principle Applicable		No	Expiry Date	17 March 2027
Final Procurement Recognition Level		135.00%	Re-Issue Date	N/A

Technical Signatory - P. Dlamini

Date 18 March 2026

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



FS25J07849

EMPOWERDEX (PTY) LTD REG. 2001/027963/07
DIRECTORS: J BRENNOR, V JACK, L RATSONA, C WU



BVA 030



ANNEXURE A

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

Entity Name	Registration Number	VAT Number
Absa Group Limited	1986/003934/06	4180278998
Absa Bank Limited	1986/004794/06	494011230
Absa Life Limited	1992/001738/06	4150135319
Absa Insurance Company Limited	1992/001737/06	4160135317
Absa Financial Services Limited	1969/009007/06	Not VAT registered
Absa Capital Securities Proprietary Limited	2008/021179/07	4320252622
Absa Development Company Holdings Proprietary Limited	1968/001326/07	4870120096
Absa Financial Services Africa Holdings Proprietary Limited	1997/011695/07	4730177484
Absa Fleet Services Proprietary Limited	1977/002924/07	4340130600
Absa Insurance and Financial Advisers Proprietary Limited	1970/002732/07	4150106674
Absa Services Proprietary Limited	2000/025898/07	4010216747
Absa Investment Management Services Proprietary Limited	1980/002425/07	4640175651
Absa Non-strategic Investments Proprietary Limited	1988/004066/07	Not VAT registered
Absa Ontwikkelingsmaatskappy Eiendoms Beperk	1969/012268/07	4870120096
Absa Risk Transfer Insurance Company Limited	2022/662897/06	Not VAT registered
Absa Secretarial Services Proprietary Limited	1973/014516/07	Not VAT registered
Absa Stockbrokers and Portfolio Management Proprietary Limited	1973/010798/07	4340127861
Absa Trading and Investment Solutions Holdings Proprietary Limited	1998/017358/07	Not VAT registered
Absa Trading and Investment Solutions Proprietary Limited	1987/005258/07	Not VAT registered
Absa Trust Limited	1915/004665/06	4550101499
Absa Vehicle Management Proprietary Limited	1998/006289/07	4950192247
Absa Vehicle Management Solutions Proprietary Limited	1994/005779/07	4820146381
ABSAN Propriety Limited	2003/029810/07	4920212752
AIMS Nominees (RF) Proprietary Limited	1969/015989/07	Not VAT registered
Alberton Industrial Properties Proprietary Limited	1972/009717/07	Not VAT registered
Alicerose Nominee Proprietary Limited	1972/010235/07	Not VAT registered
Blue Age Properties 60 Proprietary Limited	2007/019053/07	4810252827
Diluculo Investments Proprietary Limited	2006/033277/07	4750244479
Diluculo Property Trading Proprietary Limited	2006/033264/07	4450244472
Fradey Nominees (RF) Proprietary Limited	1964/000412/07	Not VAT registered
Goudstad Nominees Proprietary Limited	1987/006089/07	Not VAT registered
Home Obligor Mortgage Enhanced Securities (RF) Proprietary Limited	2006/007171/07	4420254460
Instant Life Proprietary Limited	2007/032320/07	4810253577
Marmaret Retirement Village Proprietary Limited	1984/007228/07	Not VAT registered
Merfin Proprietary Limited	1972/008133/07	Not VAT registered



B-BBEE certificate continued

Nkwe Rosslyn Properties Proprietary Limited	2007/023824/07	4690246170
Northern Lights Trading 197 Proprietary Limited	2007/006051/07	4090239924
Piensaarsrivier Properties Proprietary Limited	2007/019824/07	4600246179
United Towers Proprietary Limited	1968/015550/07	Not VAT registered
Woodbook Finance Proprietary Limited	1963/006472/07	4040238828
Woolworths Financial Services Proprietary Limited	2000/009327/07	4250190693

Technical Signatory - P. Dlamini

Date 18 March 2026

Expiry Date: 17 March 2027



FS26J07849



sanas
B-BBEE Rating Agency
BVA 030

absa.africa

Contact information

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

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