



Absa Group Limited

King V Disclosure
Framework 2025

Your story matters



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Interactive navigation

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☰ Use the home icon to go to the content index.

◀ ▶ Use the forward and back arrows to navigate through the report.

Our 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

This King V Disclosure Framework

We provide a standardised, transparent and comparable framework to demonstrate and explain how we apply the King V governance principles to create and preserve value.



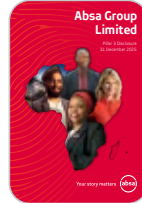
We apply financial materiality

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)



Broad-Based Black Economic Empowerment Report (B-BBEE)



Remuneration (Rem) Report



Notice of Annual General Meeting (NoM) and proxy



Tax Transparency Report (TTR)

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.

Realisation of governance outcomes and Board approval

Supported by the Disclosure Committee¹, the Board acknowledges its responsibility for the integrity of the Group’s external reporting for the period 1 January 2025 to 31 December 2025.

In the opinion of the Board, the application of the King V Principles and the implementation of its recommended practices have realised value for the Group within its economic, social and environmental context. This has been achieved in accordance with the stated governance outcomes of:

- Ethical culture
- Performance and value creation
- Conformance and prudent control
- Legitimacy.





This Disclosure Framework was approved by the Board on 24 March 2026.

Alison Beck	Alpheus Mangale	Brian Kennedy	Deon Raju
Fulvio Tonelli	Kenny Fihla	Nonhlanhla Mjoli-Mncube	Paul Smith
Peter Mageza	René van Wyk (Chairman)	Rose Keanly	Sindi Zilwa
Tasneem Abdool-Samad	Zarina Bassa		

¹ The Disclosure Committee (DC) includes the Independent Group Chairman, Lead Independent Director, and the chairs of the GACC, GRCCM, SSEC, ITC, and RemCo, along with the Group CEO and Group Financial Director. Absa Group Executive Committee members or management may be invited as needed to discuss specific disclosures.

King V Principle disclosures



We realise the King V governance outcomes by applying the principles and implementing recommended practices per principle. In this chapter, we disclose progress on Absa's good corporate governance journey.

Principle	Explanations and disclosures	Page references
 Leadership <p>The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.</p> 	<p>Exception declaration All practices in relation to Principle 1 have been implemented.</p> <p>Specific disclosures Disclosure in relation to the characteristics and values of the governing body:</p> <ol style="list-style-type: none"> The Board is satisfied that members individually and collectively are cultivating and exemplifying the characteristics: Integrity, Competence, Responsibility, Accountability, Fairness and Transparency. <p>Disclosure in relation to overarching governance role and functions:</p> <ol style="list-style-type: none"> The Board is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its charter for the reporting period The number of meetings of the Board held during this reporting period and attendance at those meetings Key activities for this reporting period and planned areas for future focus. <p>Disclosure in relation to the performance evaluation of the governing body:</p> <ol style="list-style-type: none"> Evaluation of the performance of the Board (including its committees, its chairperson and individual members) has been conducted and high-level findings along with the key measures to address these. 	<ol style="list-style-type: none"> IR page 74 – Ethical leaders IR page 74 – Ethical leaders King V DF Page 13 – Meeting attendance IR pages 76-78 – Governance objectives 2025 IR page 74 – Board performance evaluations
 Ethics <p>The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.</p> 	<p>Exception declaration All practices in relation to Principle 2 have been implemented.</p> <p>Specific disclosures Disclosure in relation to organisational ethics:</p> <ol style="list-style-type: none"> The Board is satisfied with the effectiveness of the organisation's management of ethics in creating an ethical culture The Board is satisfied that arrangements for the prevention and detection of fraud, corruption and money-laundering are effective and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences. <p>Disclosure in relation to overarching governance role and functions:</p> <ol style="list-style-type: none"> The Board is satisfied that the organisation's purpose, values as well as the impacts and outcomes of its activities and outputs are congruent with responsible corporate citizenship. 	<ol style="list-style-type: none"> IR page 75 – An ethical bank IR page 75 – An ethical bank, Organisational ethics IR page 76 – Responsible corporate citizenship



King V Principle disclosures continued

Principle	Explanations and disclosures	Page references
<p>3 Strategy, performance and sustainable value creation</p> <p>The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.</p>	<p>Exception declaration All practices in relation to Principle 3 have been implemented.</p> <p>Specific disclosures Disclosure in relation to strategy, performance and sustainable value creation: a) A high-level description of the organisation's purpose, its strategy and business model.</p>	<p>IR pages 10-11 – Our business model IR page 30 – Our strategy IR page 31 – Our strategic pillars IR page 33 – Resource allocation IR pages 76-78 – Governance objectives</p>
<p>4 Reporting</p> <p>The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.</p>	<p>Exception declaration All practices in relation to Principle 4 have been implemented.</p> <p>Specific disclosures Disclosure in relation to strategy, performance and sustainable value creation: a) Not applicable.</p>	<p>King V DF Page 3: Our reporting suite: Annual reports - Absa Group Welcome to Absa Group Limited</p>





King V Principle disclosures continued

Principle	Explanations and disclosures	Page references
<p> Composition of the governing body</p> <p>The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.</p> <p></p>	<p>Exception declaration</p> <p>All practices in relation to Principle 5 have been implemented.</p> <p>Specific disclosures</p> <p>Disclosure in relation to the composition of the governing body:</p> <ul style="list-style-type: none"> a) The targets set for gender and race representation in the membership of the Board and progress made against these targets. b) The categorisation of each Board member as executive, non-executive or independent non-executive. Should the governing body have concluded that a member is independent despite the presence of one or more factors indicating otherwise, the rationale for its conclusion should be provided. c) The qualifications and experience of each Board member. d) Each Board member's period of service on the governing body. e) The age of each Board member. f) Other governing body and professional positions held by each Board member. g) The reasons why any members of the Board have resigned, retired or been removed. h) The Board is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence for it to fulfil its obligations objectively and effectively. <p>Disclosure in relation to the nomination and continual development of members of the governing body:</p> <ul style="list-style-type: none"> i) The Board is satisfied with the process and outcomes of its nomination of suitable candidates to serve as its members and its support of members' ongoing development. <p>Disclosure in relation to the chairperson and lead independent member of the governing body:</p> <ul style="list-style-type: none"> j) The Board is satisfied that the chairperson is independent k) An independent non-executive member of the governing body has been appointed as lead independent. 	<p>a-e. IR pages 79-80 – Our Board</p> <p>f. NoM – Director profiles</p> <p>g-k. IR pages 79-80 – Our Board</p>

King V Principle disclosures continued

Principle	Explanations and disclosures	Page references
<p> Committees of the governing body</p> <p>The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of their obligations.</p> <p></p>	<p>Exception declaration</p> <p>All practices in relation to Principle 6 have been implemented.</p> <p>Specific disclosures</p> <p>Disclosure in relation to the governing body's delegation to individuals and committees:</p> <p>a) The Board is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations.</p> <p>Disclosure in relation to each committee of the governing body:</p> <p>b) The committee's overall role and associated responsibilities and functions</p> <p>c) The committee's composition including the qualifications and experience of committee members who are not also members of the Board</p> <p>d) Any external advisers or invitees who regularly attend committee meetings</p> <p>e) The number of committee meetings held during the reporting period and attendance at those meetings</p> <p>f) Key areas of focus during the reporting period and planned areas for future focus</p> <p>g) Each committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.</p> <p>Disclosure in relation to the Group Audit and Compliance Committee (in addition to the disclosure that should be made with respect to each committee):</p> <p>h) The Group Audit and Compliance Committee is satisfied that arrangements for combined assurance are effective</p> <p>i) The Group Audit and Compliance Committee is satisfied that the external auditor is independent of the organisation and has delivered audit quality</p> <p>j) Significant matters that the Group Audit and Compliance Committee has considered in relation to the Annual Financial Statements and how these were addressed by the committee</p> <p>k) The Group Audit and Compliance Committee is satisfied that the CAE and the internal audit function are independent of the organisation and have delivered assurance in accordance with an authoritative internal audit standard</p> <p>l) The Group Audit and Compliance Committee is satisfied that the Group CFO and the finance function are effective</p> <p>m) The Group Audit and Compliance Committee is satisfied that the design and implementation of internal financial controls are effective, and that significant weaknesses in internal financial controls that resulted in significant financial loss, fraud, corruption or error have been effectively addressed.</p> <p>Disclosure in relation to the committee responsible for remuneration governance (in addition to the disclosure that should be made with respect to each committee):</p> <p>n) In accordance with relevant legal requirements</p> <p>o) As required under Principle 11.</p> <p>Disclosure in relation to the Social and Ethics Committee (in addition to the disclosure that should be made with respect to each committee):</p> <p>p) In accordance with relevant legal requirements</p> <p>q) As required under Principle 2 and Principle 13.</p>	<p>a. IR pages 81-84 – Effective governance structures</p> <p>b. King V DF Page 14-17 – Board committee details</p> <p>c-d. King V DF Page 14-17 – Board committee details and IR pages 81-85</p> <p>e. IR pages 77-78 – Our Board and King V DF Page 13 – Meeting attendance</p> <p>f-g. IR pages – 81-84 Effective governance structures</p> <p>h-m. IR page 82 – Effective governance structures and readers are also referred to the GACC report in the AFS pages 3-6</p> <p>n-o. Refer to Remuneration Report – readers are also referred to Principle 11</p> <p>p-q. IR pages 76-78 – Governance objectives, IR pages – 81-84 Effective governance structures – SSEC, King V DF Page 14-17 – Board committee details, Sustainability and Climate Report, readers are also referred to Principles 2 and 13.</p>



King V Principle disclosures continued

Principle	Explanations and disclosures	Page references
<p> Appointment and delegation to management</p> <p>The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.</p> <p></p>	<p>Exception declaration</p> <p>All practices in relation to Principle 7 have been implemented.</p> <p>Specific disclosures</p> <p>Disclosure in relation to the CEO:</p> <ol style="list-style-type: none"> The notice period stipulated in the CEO's employment contract and the contractual conditions related to termination The Board is satisfied that the succession planning in place for the CEO position adequately safeguards leadership continuity and the stability of the organisation. <p>Disclosure in relation to delegation to management:</p> <ol style="list-style-type: none"> The Board is satisfied that the Delegation of Authority Framework contributes to operational effectiveness and ensures clear definition of the respective roles and decision-making authority of the governing body and management The Board is satisfied that the CEO has implemented succession planning for executive management and other critical positions that ensures depth and continuity of leadership. <p>Disclosure in relation to professional corporate governance services to the governing body:</p> <ol style="list-style-type: none"> The Board is satisfied with its arrangements for access to professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning. 	<p>a-e. IR page 85 – Executive Committee</p> <p>d. IR pages 81-84 – Effective governance structures – DAC</p>
<p> Risk</p> <p>The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.</p> <p></p>	<p>Exception declaration</p> <p>All practices in relation to Principle 8 have been implemented.</p> <p>Specific disclosures</p> <p>Disclosure in relation to risk:</p> <ol style="list-style-type: none"> The Board is satisfied that the risk function, the organisation's risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed. 	<ul style="list-style-type: none"> IR page 21 – Risk management overview IR pages 81-84 – Effective governance structures – GRMC IR page 87 – Risk Readers are also referred to the Pillar 3 Disclosure





King V Principle disclosures continued

Principle	Explanations and disclosures	Page references
<p>9 Compliance</p> <p>The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.</p>	<p>Exception declaration</p> <p>All practices in relation to Principle 9 have been implemented.</p> <p>Specific disclosures</p> <p>Disclosure in relation to compliance:</p> <p>a) The Board is satisfied that the organisation-wide system of compliance is effective and that significant regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations – whether against the organisation, the governing body or prescribed officers – have been appropriately responded to, to manage consequences and prevent future occurrences.</p>	<ul style="list-style-type: none"> IR pages – 81-84 Effective governance structures IR page 87 – Compliance
<p>10 Data, information and technology</p> <p>The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.</p>	<p>Exception declaration</p> <p>All practices in relation to Principle 10 have been implemented.</p> <p>Specific disclosures</p> <p>Disclosure in relation to data and information:</p> <p>a) The Board is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical</p> <p>b) The Board is satisfied that the arrangements for the prevention and detection of information privacy breaches are effective, and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences.</p> <p>Disclosure in relation to technology:</p> <p>c) The Board is satisfied that the acquisition, development, use and distribution of technology in and by the organisation are effective, compliant and ethical</p> <p>d) The Board is satisfied that the arrangements for the prevention and detection of cyber attacks are effective, and that significant incidents have been appropriately responded to, to manage the consequences and prevent future occurrences</p> <p>e) The Board is satisfied that the ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed</p> <p>f) With regards to AI, the Board is satisfied that the accountability for decisions, actions, outputs and outcomes is clearly established – including that automated technologies are subject to human oversight and override mechanisms that are commensurate with their level of risk to the organisation and its stakeholders.</p>	<p>a-f. IR pages – 81-84 Effective governance structures – ITC and IR pages 87-88 – Data, information and technology</p>

King V Principle disclosures continued

Principle	Explanations and disclosures	Page references
<p> Remuneration</p> <p>The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.</p> <p></p>	<p>Exception declaration</p> <p>All practices in relation to Principle 11 have been implemented.</p> <p>Specific disclosures</p> <p>Disclosure in relation to remuneration:</p> <ul style="list-style-type: none"> a) Key decisions taken on remuneration, including reference to the internal and external factors that influenced these decisions. b) The use and justification of remuneration benchmarks. c) How we ensured that the remuneration of executive management is fair and responsible in relation to overall employee remuneration. d) A description of the performance measures and associated targets applied to the achievement of strategic objectives and the sustainable creation of value by the organisation within its economic social and environmental context, including the relative weighting of each target and the period over which it is measured. If these are deemed to be commercially sensitive in nature, the targets should be disclosed in arrears. e) Whether discretion has been applied by the governing body in its decision-making on remuneration, the impact of such discretion on pay outcomes and the factors considered when the decision(s) was made. f) Details of any obligations in executive employment contracts which could give rise to payments on termination of employment or office. g) Whether remuneration consultants have been used, and the view of the governing body of their independence and objectivity. h) The results of any votes by shareholders on the remuneration policy and the remuneration outcomes and the steps taken to address significant shareholders' concerns. i) The Board is satisfied that the remuneration policy has achieved its stated objectives. 	<p>IR page 88-89 – Remuneration provides a summary, readers are encouraged to read the full Remuneration Report</p>

King V Principle disclosures continued

Principle	Explanations and disclosures	Page references
<p> Assurance</p> <p>The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.</p> <p></p>	<p>Exception declaration</p> <p>All practices in relation to Principle 12 have been implemented.</p> <p>Specific disclosures</p> <p>Disclosure in relation to assurance:</p> <p>a) As required for the Group Audit and Compliance Committee under Principle 6.</p>	<ul style="list-style-type: none"> IR pages 81-84 – Effective governance structures – GACC IR page 90 – Assurance governance Readers are also referred to Principle 6.
<p> Stakeholders</p> <p>The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.</p> <p></p>	<p>Exception declaration</p> <p>All practices in relation to Principle 13 have been implemented.</p> <p>Specific disclosures</p> <p>Disclosure in relation to stakeholder relationships:</p> <p>a) The Board is satisfied that the organisation’s management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity.</p> <p>Disclosure in relation to shareholder engagement:</p> <p>b) Whether the governing body is satisfied with the quality of the relationship with its shareholders.</p> <p>Disclosure in relation to group governance:</p> <p>c) A high-level description of the Group Governance Framework (applicable to organisations within groups).</p>	<p>a and c. IR page 91 – Stakeholders</p> <p>b. IR pages 18-20 – Our relationships with others</p>

Meeting attendance

As at 31 December 2025

Name	Group Board	BFC ¹⁰	GCRC	DAC	GACC	GRCMC	ITC	MC	RemCo	SSEC	Totals	% Totals (Scheduled meetings)	Totals	% Totals (All meetings, including ad-hocs)
Number of meetings held	11	1	3	6	7	6	3	4	14	5	60		78	
Alison Beck ¹	11/11	0/0	0/0	0/0	7/7	6/6	0/0	3/3	0/0	0/0	27/27	100%	37/38	97%
Alpheus Mangale	10/10	0/0	0/0	3/3	0/0	4/5	1/2	0/0	11/13	0/0	29/33	88%	39/44	89%
Fulvio Tonelli	11/11	1/1	3/3	2/4	7/7	6/6	0/0	0/0	2/2	0/0	32/34	94%	43/45	96%
Ihron Rensburg ²	4/5	0/0	0/0	2/4	0/0	0/0	0/0	0/0	10/10	3/3	19/22	86%	28/31	90%
John Cummins ³	6/6	0/0	3/3	0/0	0/0	6/6	3/3	2/2	0/0	0/0	20/20	100%	26/26	100%
Luisa Diogo	9/11	1/1	0/0	0/0	0/0	5/6	0/0	0/0	2/2	5/5	22/25	88%	30/33	91%
Nonhlanhla Mjoli-Mncube	11/11	1/1	3/3	6/6	0/0	0/0	0/0	0/0	3/3	5/5	29/29	100%	37/37	100%
Peter Mageza	10/11	0/0	0/0	6/6	7/7	0/0	3/3	0/0	14/14	0/0	40/41	98%	53/55	96%
René van Wyk ⁴	11/11	1/1	3/3	6/6	3/4	6/6	0/0	0/0	7/7	0/0	37/38	97%	52/53	98%
Rose Keanly	11/11	0/0	0/0	6/6	1/1	0/0	3/3	0/0	14/14	5/5	40/40	100%	52/52	100%
Sello Moloko ⁵	4/4	1/1	0/0	2/2	0/0	3/3	0/0	0/0	8/9	5/5	23/24	96%	30/33	91%
Tasneem Abdool-Samad	11/11	1/1	0/0	6/6	7/7	6/6	0/0	0/0	2/2	0/0	33/33	100%	47/47	100%
Deon Raju	11/11	1/1	3/3	5/5	7/7	6/6	3/3	4/4	14/14	0/0	54/54	100%	67/68	99%
Charles Russon ⁶	4/4	1/1	1/1	2/2	4/4	2/2	2/2	0/0	9/9	2/2	27/27	100%	34/34	100%
Sindi Zilwa ⁷	9/9	0/0	0/0	0/0	4/4	5/5	2/2	0/0	0/0	3/3	23/23	100%	31/31	100%
Zarina Bassa ⁸	8/9	0/0	2/2	0/0	4/4	0/0	0/0	0/0	8/8	0/0	22/23	96%	29/30	97%
Kenny Fihla ⁹	7/7	0/0	2/2	4/4	3/3	3/3	1/1	0/0	5/5	1/2	26/27	96%	34/35	97%
Totals	148/153	8/8	20/20	50/54	54/55	58/60	18/19	9/9	109/112	29/30	503/520	97%	669/692	97%
Overall attendance	97%	100%	100%	93%	98%	97%	90%	100%	97%	97%	97%		97%	

¹ Joined the MC on 28 May 2025.

² Resigned from the Board, DAC, RemCo and SSEC on 31 August 2025.

³ Resigned from the Board, GRMC, GCRC, ITC and MC on 30 September 2025.

⁴ Appointed as Chairman of the Board and joined RemCo on 15 July, and resigned from GACC on 27 May 2025.

⁵ Resigned as Chairman of the Board and from the DAC, GRMC, RemCo and SSEC on 15 July 2025.

⁶ Stepped off the Board, DAC, GACC, GCRC, GRMC, ITC and RemCo on 17 June 2025.

⁷ Joined the Board, GACC, GRMC and ITC on 1 April 2025.

⁸ Joined the Board, GACC, GCRC and RemCo on 1 April 2025.

⁹ Joined the Board, DAC, GACC, GCRC, GRMC, ITC, RemCo and SSEC on 17 June 2025.

¹⁰ The Board Finance Committee was dissolved on 31 March 2025.

Board committee details

Board committee details reflect membership as at date of publication.

The following legend and changes apply to the tables as presented on the following pages.

Designations	
ED: Executive director	NED: Non-executive director
ExCo: Executive Committee	CCO: Chief Credit Officer
INED: Independent non-executive director	CIA: Group Chief Internal Auditor
LID: Lead independent director	

Committees	
Directors' Affairs Committee (DAC)	Group Credit Risk Committee (GCRC)
Remuneration Committee (RemCo)	Group Risk and Capital Management Committee (GRCMC)
Information Technology Committee (ITC)	Group Audit and Compliance Committee (GACC)
Group Audit and Compliance Committee (GACC)	Social, Sustainability and Ethics Committee (SSEC)

Executive Committee (ExCo)
Kenny Fihla – Group Chief Executive Officer
Deon Raju – Group Financial Director
Charles Russon – Group Executive: Africa Regions
Faisal Mkhize – Chief Executive: Business Banking
Jeanett Modise – Group Chief Human Capital Officer
Johnson Idesoh – Group Chief Information and Technology Officer
Rajal Vaidya – Group Chief Risk Officer
Sitoyo Lopokoiyit – Chief Executive: Private and Personal Banking
Sydney Mbhele – Group Chief Brand, Marketing and Corporate Affairs Officer
Zaid Moola – Chief Executive: Corporate and Investment Banking

Ex officios
Prabashni Naidoo – Group Chief Governance Officer
Rushdi Solomans – Group Chief Internal Auditor

Board changes in 2025 to date of publication (ordered by date)

1 April

Zarina Bassa and **Sindi Zilwa** are appointed as independent non-executive directors of Absa Group. Both Zarina and Sindi became members of the GACC. Zarina also became a member of the RemCo and GCRC, and Sindi a member of the ITC, GRCMC, and SSEC.

7 May

Sello Moloko announced his resignation as Chairman and independent non-executive director of Absa Group and Absa Bank, effective 15 July 2025.

René van Wyk was appointed incoming Chairman of Absa Group and Absa Bank, effective 15 July 2025, subject to regulatory approval.

27 May

The AGM resolution for René van Wyk's re-appointment to the GACC was withdrawn, as he stepped down from the GACC upon becoming Chairman.

15 July

Fulvio Tonelli was appointed interim Chairman of the GRCMC and the GCRC and joined the DAC.

René van Wyk remained a member of the GRCMC and GCRC, joined RemCo and became Chairman of the DAC.

Alison Beck was appointed a member of the MC.

8 August

Ihron Rensburg resigned as independent non-executive director of Absa Group and Absa Bank, effective 31 August 2025, and stepped down from the SSEC, RemCo and DAC.

Nhlanhla Mjoli Mncube became Chairman of the SSEC, effective 1 September 2025.

12 September

John Cummins resigned as independent non-executive director of Absa Group, effective 30 September 2025, and stepped down as Chairman of the MC and as a member of the GRCMC, GCRC and ITC.

Alison Beck was appointed Chair of the MC, effective 1 October 2025.

5 December

Brian Kennedy and **Paul Smith** were appointed independent non-executive directors of Absa Group, with effect from 1 February 2026. Both became members of the GRCMC and the GCRC. Brian also joined the ITC, while Paul joined the GACC and MC.

16 March 2026

Fulvio Tonelli becomes a member of SSEC.

19 January 2026

The passing of **Luisa Diogo** was announced. She was a member of the GRCMC and the SSEC.

Board committee details continued

Directors' Affairs Committee

Assists the Board in establishing and maintaining appropriate corporate governance aligned with the relevant King code, the corporate governance provisions of the Banks Act and other relevant regulations for the Group and material subsidiaries. This includes composition and continuity of the Board and its committees; the induction of new Board members; director training and skills development; director independence and directors' conflicts and disclosures of interests; effectiveness evaluation of the Board and its committees, reviewing and proposing governing policies; monitoring the governing structures of subsidiary entities and considering matters of regulatory and reputational risk.

Members	Designation
Fulvio Tonelli	INED
Nonhlanhla Mjoli-Mncube	INED, LID
Peter Mageza	INED
René van Wyk (Chairman)	INED
Rose Keanly	INED
Tasneem Abdool-Samad	INED

Mandatory attendees	Designation
Deon Raju	ED
Kenny Fihla	ED

Committee tenure



Group Audit and Compliance Committee

Is accountable for the Annual Financial Statements, accounting policies and reports and overseeing the quality and integrity of the Group's integrated reporting. It is the primary forum for engagement with internal and external audit, compliance, and operational risk. The committee monitors the Group's internal control and compliance environment. The committee recommends the appointment of external auditors to the Board and shareholders.

Members	Designation
Alison Beck	INED
Fulvio Tonelli	INED
Paul Smith	INED
Peter Mageza	INED
Sindi Zilwa	INED
Tasneem Abdool-Samad (Chairman)	INED
Zarina Bassa	INED

Mandatory attendees	Designation
Deon Raju	ED
Kenny Fihla	ED
Fatima Newman	Chief Compliance Officer
Prabashni Naidoo	Ex Officio
Rajal Vaidya	ExCo
Rushdi Solomons	CIA, Ex Officio

Permanent attendee	Designation
John Annandale	Head FCF and FM CIO

Committee tenure



Group Risk and Capital Management Committee

Assists the Board in overseeing the risk, capital and liquidity management of the Group by reviewing and monitoring (i) the Group's risk profile against its set risk appetite; (ii) its capital, funding and liquidity positions, including in terms of applicable regulations; and (iii) the implementation of the Enterprise Risk Management Framework and the eight principal risks defined therein. It receives assurance that processes are in place to comply with laws and regulations pertaining to risk, capital, funding and liquidity management in all relevant jurisdictions.

Members	Designation
Alison Beck	INED
Alpheus Mangale	INED
Brian Kennedy	INED
Deon Raju	ED
Fulvio Tonelli (interim Chairman)	INED
Kenny Fihla	ED
Paul Smith	INED
René van Wyk	INED
Sindi Zilwa	INED
Tasneem Abdool-Samad	INED

Mandatory attendees	Designation
Rajal Vaidya	ExCo
Richard Klotnick	Group Treasurer

Committee tenure



Board committee details continued

Remuneration Committee

Sets and oversees the implementation of the Group's Remuneration Policy principles to deliver fair and responsible remuneration aligned with current and emerging market practice, to meet regulatory and corporate governance requirements and to reward in the context of the performance of the Group. It approves the total remuneration spend, including fixed remuneration, short-term and long-term incentives, any other remuneration arrangements, and the particulars of a defined senior population. It also considers and approves the Group's remuneration disclosure policies and ensures that disclosures are accessible, understandable, accurate, complete and transparent; and that the Group remunerates fairly and responsibly in the context of overall employee remuneration, focusing on remuneration differentials.

Members	Designation
Alpheus Mangale	INED
Peter Mageza	INED
René van Wyk	INED
Rose Keanly (Chairman)	INED
Zarina Bassa	INED

Mandatory attendees	Designation
Deon Raju	ED
Kenny Fihla	ED
Clinton Rodgers	Managing Executive Reward, Benefits and Recognition
Jeanett Modise	ExCo

Committee tenure



Information Technology Committee

Provides oversight and governance of the Group's information assets and the technology infrastructure used to generate, process and store that information. The focus is on resilience and stability; architecture; data management; security (cyber and other), AI and digitisation.

Members	Designation
Alpheus Mangale	INED
Brian Kennedy	INED
Deon Raju	ED
Johnson Idesoh	ExCo
Kenny Fihla	ED
Peter Mageza (Chairman)	INED
Rose Keanly	INED
Sindi Zilwa	INED

Mandatory attendees	Designation
Amanda Hoosen	Audit Executive Technology
Charles Russon	ExCo
Faisal Mkhize	ExCo
Rajal Vaidya	ExCo
Sitoyo Lopokoiyit	ExCo
Zaid Moola	ExCo

Committee tenure



Social, Sustainability and Ethics Committee

Monitors key organisational health indicators relating to social and economic development; responsible corporate citizenship; the environment, health and public safety; labour and employment; conduct and ethics; consumer relationships; stakeholder management and transformation; as well as the Group's activities relating to its role in Africa's growth and sustainability and the impact on the Group's employees, customers, and environment. It applies the recommended practices and regulations as outlined in the relevant King code and the Companies Act in executing its mandate.

Members	Designation
Kenny Fihla	ED
Fulvio Tonelli	INED
Nhlanhla Mjoli-Mncube (Chairman)	INED LID
Rose Keanly	INED
Sindi Zilwa	INED

Mandatory attendees	Designation
Charles Russon	ExCo
Faisal Mkhize	ExCo
Fatima Newman	Chief Compliance Officer
Jeanett Modise	ExCo
Prabashni Naidoo	Ex Officio
Sitoyo Lopokoiyit	ExCo
Sydney Mbhele	ExCo
Zaid Moola	ExCo

Committee tenure



Board committee details continued

Group Credit Risk Committee

Considers and approves all large exposures that exceed 10% of qualifying capital and reserves including single name exposures and key country and sovereign risk limits within the credit risk appetite of the Group as approved by the Board from time to time. It has oversight over credit risk and monitors industry, sector, and single name concentration risks, trends and exposures.

Members

Brian Kennedy
 Deon Raju
 Fulvio Tonelli (Interim Chairman)
 Kenny Fihla
 Nhlanhla Mjoli-Mncube
 Paul Smith
 Rajal Vaidya
 Rautie Nel*
 René van Wyk
 Zarina Bassa

Designation

INED
 ED
 INED
 ED
 INED, LID
 INED
 ExCo
 CCO
 INED
 INED

Committee tenure



Models Committee

Assists the Board in approving Absa's material risk models on inception, and then annually, as per the Group Model Risk Policy and the Prudential Authority guidelines. It also approves the Model Risk Framework; approves and monitors model risk appetite; approves appropriate post-model adjustments; sets thresholds and tolerances for models and related post-model adjustments; and oversees the model governance process, the external audit findings and the combined assurance work for all models.

Members

Alison Beck (Chairman)
 Deon Raju
 Paul Smith
 Rajal Vaidya
 Sitoyo Lopokooyit
 Zaid Moola

Designation

INED
 ED
 INED
 ExCo
 ExCo
 ExCo

Mandatory attendees

John Annandale
 Laura Tim

 Lizette Brown
 Rautie Nel
 Simon Greenberg

 Pravin Burra

Designation

Head FCF and FM CIO
 Head of Independent Validation Unit
 Head of Audit
 CCO
 Risk Type Officer: Model Risk
 Independent External Model and Model Risk Expert

Committee tenure



Board and Executive member qualifications can be found at <https://www.absa.africa/about-us/board-and-management/>

* Qualification: BCom Accounting.

absa.africa

Contact information

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ISIN: ZAE000255915

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