



Absa Group Limited

Remuneration Report 2025

Your story matters





RemCo Chairman's background statement

RemCo Chairman's background statement



“ The RemCo is confident that our 2025 remuneration outcomes are a fair reflection of the Group's improved performance, and that these align with our pay-for-performance principle. **”**

Rose Keanly

2025 has been a key year for Absa with a sustained improvement in performance, as well as the appointment of a new Group Chief Executive Officer (Group CEO) and investment in top leadership in the context of a revised pan-African strategy and operating model. I am pleased, in this context, to present our 2025 Remuneration Report to our shareholders on behalf of the RemCo and the Board.

This Remuneration Report sets out our Remuneration Policy and our remuneration implementation outcomes for 2025, including for executive directors and prescribed officers. We have not made any changes to the policy in 2025.

2025 RemCo focus areas

During 2025, the RemCo focused on the following key themes:

Executive appointments for a pan-African strategy

- An important decision by the Board was the appointment of Kenny Fihla as Group CEO, with RemCo involved in structuring a suitable remuneration arrangement.
- The new Group CEO, in the context of the revised pan-African strategy and operating model supported by the Board, has worked closely with the Board and RemCo to agree on the required pan-African leadership bench strength for the future. Accordingly, the Group has made several critical prescribed officer and senior management appointments from the second half of 2025.
- A primary focus of the RemCo, together with the Group CEO, has been to ensure that the remuneration structures for senior executives are appropriate to attract, reward and retain the right calibre of top executive talent, and that the composition of the total remuneration mix potential is appropriately weighted to performance-based remuneration over the short, medium and long term, aligned with the creation of sustained shareholder value over time. This has resulted in a highly focused and targeted rebase in senior executive total remuneration opportunity for certain roles, aligned with the shift to pan-African accountability, by reference to market practice in peer organisations. The upfront investment in high-calibre executive leadership (including in the case of external appointments, the need to buy out forfeited awards as part of the recruitment process), and the targeted rebase of total remuneration potential for certain roles, comes with a commitment to the Board for improved performance over the medium term, and will be self-funded by the Group through productivity and cost-efficiency gains.
- The details are set out in the executive director and prescribed officer disclosures in the **Implementation Report**.

Remuneration Framework review

- As we look forward, the RemCo has applied considerable focus in 2025 to the Group's Remuneration Framework for appropriateness and market relativity, aligned with the Group's pan-African strategy and performance recovery imperative.
- While there were no policy changes in 2025, the RemCo is considering appropriate policy enhancements for 2026 and will use the 2026 pre-AGM shareholder meetings for initial engagement in this regard. The salient features are set out in the **2026 RemCo focus areas**.
- The RemCo applies the following principles with regard to the Remuneration Framework review:
 - Remuneration Framework enhancements will support the delivery of the Group's pan-African strategy, our talent management imperatives, and will strongly underpin our pay-for-performance principle.
 - Enhancements will be considered in the context of the Group's performance recovery journey, ensuring that any amendments support sustained increased performance and are affordably self-funded through performance and efficiency improvements.
 - We will be informed and guided by evolving local and international market practice, applying a strategic lens to what is appropriate for Absa and its stakeholders.
 - Variable remuneration potential for the Group's executive directors and prescribed officers will continue to be referenced predominantly to Group performance and the performance of the businesses/ functions that they lead. Variable remuneration for other executives and management is aligned with their own roles, responsibilities, with due consideration for the creation of shareholder value.

RemCo Chairman's background statement continued

Performance management and differentiated remuneration outcomes

- Together with the Board and the Group CEO, the RemCo oversaw the refinement of the Group and business, functional and country scorecards, with a stronger focus on driving improved outcomes for shareholders and other stakeholders over the short, medium and long term. There will be continuous improvements made in 2026.
- During 2025, management implemented a simplified performance management approach. The focus for RemCo and management has been to ensure that this is a step forward toward achieving a high-performance culture, with improved differentiation of remuneration outcomes linked to performance, particularly with regard to short-term incentives and the differentiation of the pools allocated to businesses/functions and individuals based on relative performance.
- The ongoing alignment of performance and reward is evident in our remuneration outcomes for executive directors and prescribed officers, set out in the **Implementation Report**, noting the impact of a strategic, targeted review of senior executive remuneration potential and key new appointments (and the associated acquisition investment) on the aggregate outcomes.

Fair and responsible remuneration

- We introduced advanced data analytics to enhance our continued focus on identifying areas requiring attention in respect of fair and responsible remuneration. This includes minimising historical pay differentials in hiring, appointment and promotion; monitoring pay differential levels, particularly in respect of our annual pay review outcomes; and directing action to reduce these.
- Our vertical pay differential disclosures are included in the **Implementation Report**.

Executive appointments and transitions

As a consequence of strategic and leadership actions taken during 2025, there were several changes at executive director and prescribed officer level, which are further covered in the Group's **Integrated Report**.

Key appointments are:

- **Kenny Fihla** was appointed as *Group CEO* effective 17 June 2025.
- **Charles Russon** was appointed as *Group Executive: Africa Regions*, effective 1 September 2025. Charles was Interim Group CEO prior to Kenny joining the Group.
- **Zaid Moola** was appointed as *Chief Executive: Corporate and Investment Banking (CIB)* effective 1 January 2026.
- **Sitoyo Lopokoiyit** has been appointed as *Chief Executive: Personal and Private Banking (PPB)*, and will join the Group on 1 April 2026.

In addition to the above appointments, the total remuneration potential for **Deon Raju**, the Group Financial Director, was reviewed for market competitiveness against our core banking peers.

The Board and the RemCo have agreed that the investment in key talent comes with an upfront acquisition cost in the short term, which is necessary to set a sound foundation for materially improved performance over the medium to long term. As a result of the appointment of high-calibre candidates with strong pan-African capability, while also ensuring that key executives already in their roles are appropriately remunerated, there will be shifts in the total remuneration opportunity for our disclosed officers. A significant proportion of the total remuneration potential is in variable pay, which will be subject to appropriately stretching Group and business/function performance targets.

The RemCo and the Board are confident that the contribution of these executives, together with that of the Group Executive Committee (Group ExCo), will position the Group strongly to achieve the required sustainable performance uplift over the medium term, while ensuring that our performance and efficiency gains enable the acquisition and appointment costs to be self-funded. These investments in critical senior leadership talent are strongly aligned with the best interests of the Group's shareholders and other stakeholders. For individuals in their roles in 2025, their remuneration details (including, where applicable, buyout awards in respect of remuneration forfeited at their previous employers) are set out in the **Implementation Report**.

The aggregate remuneration for the Group ExCo is also set out in the notes to the **Annual Financial Statements**. Given the changes over recent years in respect of executive directors, prescribed officers and, more broadly, in the Group ExCo (including several individuals who have been in roles for a part of the year and for whom remuneration disclosures will include pro-rated values), shareholders are advised that like-for-like comparisons in year-on-year aggregate total remuneration disclosures in the Annual Financial Statements and in the Implementation Report are not possible. For executives joining the Group during 2026, their remuneration outcomes will be disclosed in our 2026 Remuneration Report.

As in previous years, the following key principles applied in respect of our executive appointments and transitions:

- Executives performing in roles on an interim basis did not receive an adjustment to their fixed remuneration. Their contribution has been recognised primarily through a pro-rata adjustment to their short-term incentive.
- Remuneration arrangements for all new appointments (internal and external) have been made within our policy parameters.
- We will buy out the value of awards (cash and/or shares) that are forfeited by new appointees as a result of resigning from their previous employer to join Absa. This is subject to appropriate proof of forfeiture. The payment/vesting of these buyout awards will replicate, as far as possible, the payment/vesting profile of the original award.

RemCo Chairman's background statement continued

Shareholder engagement

Shareholder engagement on our remuneration outcomes and with regard to other important matters related to, among others, strategy and organisational performance is a critical component of our overall stakeholder engagement agenda. As in previous years, the Group Chairman and the RemCo Chairman engaged extensively with shareholders ahead of our 2025 annual general meeting (AGM). We thank our shareholders for their feedback. We sought to address feedback received from shareholders on our evolving practices and disclosures, noting that this has sometimes required balancing diverse shareholder views.

At the AGM on 3 June 2025, we received an **88.5%** (2024: 83.94%) vote in favour of the Remuneration Policy and an **89.54%** (2024: 83.12%) vote in favour of the Implementation Report, reflecting increasing shareholder support for and confidence in our Remuneration Policy and outcomes.

The key themes covered in our shareholder engagements are set out below. Not all of these relate exclusively to remuneration matters, but are included here for completeness.

Shareholder feedback	Action taken
Mandate and latitude of the new Group CEO	<p>Shareholders enquired regarding the extent to which the incoming Group CEO would have a mandate and sufficient latitude regarding the Group's strategy and setting the appropriate performance objectives.</p> <p>→ The Board has worked very closely with the new Group CEO and the Group ExCo on the revised pan-African strategy and operating model, and on performance measures and metrics for the Group. The Board has exercised oversight over these and has high confidence in the outcomes. The Group CEO is fully mandated in this regard and has already made good progress with regard to implementation, with further details in the Integrated Report.</p>
Bench strength of senior leadership	<p>Shareholders continued to question the bench strength of the Group's executive leadership.</p> <p>Our new Group CEO, Kenny Fihla, took up his role in June 2025. Aligned with the revised pan-African strategy and operating model which are designed to materially shift the Group's competitiveness on the continent, he has made several key prescribed officer appointments to pan-African roles. These senior executives have strong pan-African credentials with track records of performance in complex, multi-jurisdictional organisations, including within the Group. The appointments position the Group strongly for materially improved performance in the medium term.</p> <p>→ Further appointments have also been made to strengthen the management bench at different levels, together with considerable focus on building succession pipelines to improve leadership capability and stability.</p> <p>Shareholders expressed appreciation for the key role played by Charles Russon and requested that the Board and incoming Group CEO should ensure Charles' continued contribution to the Group. Charles has subsequently been appointed as <i>Group Executive: Africa Regions</i>.</p> <p>Further details are set out in the Implementation Report and in the Integrated Report.</p>
Shareholders continued to be concerned about the performance and competitiveness of the Group's South African Retail franchises	<p>During 2025, the Group implemented changes to the Retail operating model, with the creation of a consolidated PPB business unit that included the Private Banking and Private Wealth businesses that had previously been in Business Banking (BB). This was substantively completed for South Africa during the year.</p> <p>Aligned with our revised pan-African strategy and Group operating model, our three major businesses (PPB, BB and CIB) will operate on a pan-African basis going forward. This is already in place for CIB, with progress on PPB and BB expected in 2026 under the leadership of the incoming Chief Executives for these businesses.</p> <p>→ Appointments have been made for both the Chief Executive: CIB (Zaid Moola), and Chief Executive: PPB (Sitoyo Lopokoiyit). The process of appointing the Chief Executive: BB is underway. These new leaders are expected to deliver improved performance, especially in the retail franchises.</p> <p>Further details in this regard are set out in our Integrated Report.</p>

RemCo Chairman's background statement continued

Shareholder feedback	Action taken
Board skills and capacity	<p>Shareholders enquired about the mix of skills in the Board to strategically direct the implementation of the Group's pan-African strategy and to guide future strategic disruption. They further enquired about the extent of change in Board membership, and to which extent some non-executive directors may have capacity challenges in the context of their other external Board accountabilities.</p> <p>The Group's Directors Affairs Committee (DAC) has focused on increasing the diversity in skills on the Board to ensure that it is well placed to deliver on its strategic and oversight mandate, including bringing in both banking and risk skills. In this regard, Brian Kennedy and Paul Smith joined the Board from 1 February 2026.</p> <p>The DAC continues to focus on Board succession and non-executive directors' capacity to fully execute on their Board and committee responsibilities, and is confident that the Group's non-executive directors have sufficient time to devote to their Absa accountabilities.</p> <p>Further details are set out in the Integrated Report.</p>
Executive performance and remuneration	<p>As in previous years, shareholders questioned whether there is sufficient alignment between Group and business performance and the remuneration outcomes for executive directors and prescribed officers.</p> <p>The RemCo exercised rigorous oversight and approval over the remuneration outcomes for the Group's senior executives (including acquisition costs for new appointments), and is confident that our 2025 remuneration outcomes are appropriate, aligned with performance and in the best interests of shareholders.</p> <p>Further details are in the Implementation Report.</p>
Use of constant currency (CCY) vs reported currency (RCY) for reporting and incentives	<p>Shareholders expressed discomfort with the use of CCY for financial metrics used in incentives, given that the shareholder experience is always in RCY.</p> <p>From 2025, our performance incentives will be on an RCY basis, aligning with shareholder experience and interests.</p>

Group performance overview

The Group delivered solid performance in 2025 in line with market guidance. Salient features of our **financial performance** in 2025 include:

- **Headline earnings** increased by 12% to R24.8 billion reflecting lower credit impairments, disciplined cost management and solid momentum across key business segments, particularly in CIB and Africa Regions.
- The **net asset value** increased 8% to R172 billion, resulting in a **return on equity (RoE)**, which improved to 15% from 14.8%. Group capital levels remained strong and above the Board target range with a **CET1** of 12.7%. **Dividends per share** increased by 12% to R16.35, based on a 55% payout ratio.

RemCo continues to support the view that Organisational Health, which assesses **non-financial key performance indicators** for **Customer and Digital, Colleague and Sustainability**, is a good predictor of future organisational performance, and as such, in conjunction with the Social, Sustainability and Ethics Committee (SSEC), continues to retain this as a core component of our short-term and long-term incentive scorecards.

Organisational Health performance in 2025 was marginally below the on-target level, however, there was a range of performance within the categories (see **page 7**).

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

RemCo Chairman's background statement continued

2025 short-term incentive and 2023 long-term incentive outcomes

2025 Group short-term incentive

During 2025, the Group demonstrated a continuing trend of improving performance, consistent with the guidance issued. RemCo approved a 2025 short-term incentive pool of R4.144 billion, which is at 103.1% of the approved 2025 on-target pool of R4.018 billion. This is 14% up on the 2024 short-term incentive pool of R3.63 billion, with 2025 headline earnings up 12%.

The short-term incentive pool grew slightly ahead of the growth in headline earnings, based on the Group's improved performance and in the context of several years of our short-term incentive payout ratio to headline earnings (after taxation and before incentives) being lower than our peers. This aligns with indications given to shareholders over the past several years that, as the Group's performance improves, it will be appropriate, as we look forward, for the RemCo to review the market relativity of the payout ratio of the short-term incentive pool to headline earnings, which was below 11% for 2025.

The short-term incentive pool is based on the following outcomes within our short-term incentive scorecard:

Metric	Weighting	Target	Outcome	Weighted outcome
Headline earnings (RCY)	35%	R23.7bn	R24.8bn	39.3%
RoE	45%	15.1%	15.0%	44.1%
Organisational Health	20%	8/10	7.9/10	19.7%
Total (as % target)				103.1%

Regarding the Organisational Health outcome:

- We significantly exceeded our *Sustainability* targets, delivering a stretch outcome
- We delivered solid performance regarding *Customer and Digital* relative to our targets
- Our *Colleague* outcome was slightly impacted by the extent of change in the Group during 2025. We did, however, see a very positive upward move in confidence in the Group's leadership relative to 2024.

The RemCo reviewed the outcomes based on the above financial and non-financial performance factors, risks and controls, and shareholder returns over the financial year and approved the final performance short-term incentive pool of R4.144 billion.

In addition to the Group performance short-term incentive pool, the RemCo approved a separate investment incentive pool of R92 million in respect of the buyout of short-term incentive awards forfeited by strategic investment hires due to their resignations from their previous companies to join the Group. Applicable details are in the [Implementation Report](#).

The details regarding the determination of the 2025 short-term incentive pool, including the Organisational Health outcomes, are set out in the [Implementation Report](#).

2023 long-term incentive

Our 2023 long-term incentive will vest in April 2026 in respect of the performance period 2023–2025 at 54.8% of the on-target outcome, in the context of our three-year performance relative to the approved long-term incentive scorecard, reflecting disappointing performance in the early period and a miss of our Total Shareholder Return (TSR) threshold outcome. Details are in the [Implementation Report](#).

In summary:

Metric*	Weighting	Target	Outcome	Result/ Modifier	Weighted outcome
Normalised RoE (3-year average)	25%	17.3% CoE+2.5%	15.5%	37.8%	9.5%
Normalised headline earnings per share (HEPS) (3-year compound annual growth rate (CAGR) [CCY])	25%	11.1% SA Nominal GDP + 6.5%	7.0%	46.4%	11.6%
Normalised cost-to-income ratio % (3-year average)	20%	≤51.5%	52.3%	52.9%	10.6%
TSR	10%	81.7%	45.4%	0%	0%
Organisational Health	20%	8/10	8.6/10	115.8%	23.1%
Total (as % target)					54.8%

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

- The financial outcomes for the period under review (2023–2025) were impacted by the slowdown in performance in 2023 and mid-2024, while benefiting from the beginning of the recovery path in the second half of 2024, and strong performance in 2025, particularly in the latter half
- Despite a strong rally in Absa Group's share price in the latter part of 2025, our three-year TSR underperformed our peers, resulting in a zero outcome on this measure
- Regarding the Organisational Health outcome:
 - We delivered a stretch outcome in respect of *sustainability-linked financing*, with the target having been reached a year ahead of plan
 - On *Customer and Digital*, we delivered a Group customer experience outcome between target and stretch
 - The *Colleague* outcome held up in spite of considerable change in the organisation over the long-term incentive performance period.

The RemCo recognises that the vesting outcome, while reflective of performance and the shareholder experience over the performance period, is not a good outcome for participants. The Group's strong share price growth and dividend performance during the 2023 long-term incentive performance period (2023-2025) have assisted somewhat in mitigating the impact of the lower vesting outcome. The RemCo and management are comfortable that there is sufficient value at stake for participants in schemes set to vest over the coming years, especially in the context of the enhancements to our long-term incentive pools in 2024, noting that the vesting outcomes for future awards remain primarily dependent on performance over the respective performance periods of those awards.

Further details relating to the 2023 long-term incentive vesting outcomes are set out in the [Implementation Report](#).

For both the 2025 short-term incentive and the 2023 long-term incentive outcomes, the RemCo has received input from the [SSEC](#) on the Organisational Health outcomes, and from the [Group Audit and Compliance Committee \(GACC\)](#) regarding risk and control matters and the Group's quality of earnings. The RemCo is satisfied that these factors have been appropriately considered in the final determination of the outcomes.

RemCo Chairman's background statement continued

Fair and responsible remuneration

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

- Continuing, across our markets, to monitor relative fixed remuneration increases with a focus on these generally being higher for more junior colleagues in most markets.
 - In South Africa, our bargaining unit increase in 2025 was 6%, relative to the average managerial increase of 5%. For increases effective in April 2026, the bargaining unit increase is 5.5% relative to an average managerial increase of 4.5%. This differential reflects a multi-year trend, as set out in the **Implementation Report**.
 - In our other markets, our fixed remuneration outcomes reflect a mix of market practice and dynamics, and scarce and critical talent considerations. Accordingly, outcomes at various levels reflect these factors.
- Continued focus on ensuring that minimum remuneration levels in all our markets are appropriate.
 - In *South Africa*, for 2026, we increased our **company minimum salary** to R263 750 (up 5.5%, aligned with the salary settlement for the bargaining unit).
 - We comply with or exceed minimum salary determinations in all markets.
- The **eKhaya Colleague Share Scheme** delivered R118 million in value to colleagues through the distribution of its second annual dividend in May 2025. This builds on the R114 million in value delivered in 2024. We made a third tranche of awards in September 2025 to 2 077 new joiners, aligned with the scheme's purpose and stated intent. The growth in Absa's share price over the award period also improves the value that individuals may receive upon vesting in 2028. Further details regarding value delivered under eKhaya are set out in the **Implementation Report**.
- Investing in **advanced analytics** to improve the rigour that is applied to determining fair and responsible remuneration outcomes and identifying and addressing the root cause in respect of pay parity issues.
- Ongoing **monitoring of remuneration outcomes** to ensure that these were fair and responsible when considering race, gender and role, confirming with management that steps are being taken, where appropriate, to address differentials that could not be explained on the basis of objective criteria. This includes ensuring fairness in the distribution of short-term incentive pools, based on relative performance, aligned with our pay-for-performance principle.

Reward governance

Changes in the RemCo membership: *Zarina Bassa* joined the RemCo on 1 April 2025, and *René van Wyk* joined the RemCo on 14 July 2025 in his capacity as Group Chairman. The RemCo has benefited from both René's and Zarina's experience and input. *Sello Moloko* stepped down from the RemCo on 15 July 2025, and *Ihron Rensburg* stepped down on 21 August 2025. The RemCo is grateful to both *Sello* and *Ihron* for their contribution.

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

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

Access to advisors: The RemCo has independent and unfettered access to advisors to enable it to execute on its mandate. This includes independent external advice, and advice from various internal Group control and enabling functions. In 2025, Deloitte was the RemCo's independent advisor.

King V: Our remuneration reporting is aligned with the requirements of IoDSA King V™ Report on Corporate Governance for South Africa, 2025 (King V), ahead of the formal implementation of this revised Code.

RemCo Chairman's background statement continued

2026 RemCo focus areas

As we progress the implementation of our pan-African strategy and continue with the recovery of our Group's performance in the short and medium term, the RemCo will focus on ensuring that our remuneration strategy, principles and practices are appropriate to support these.

The RemCo is considering enhancements to the Group's Remuneration Framework, with a primary focus on share-based remuneration and based on the principles set out in the 2025 RemCo focus areas. A primary strategic driver in this regard is to align performance and pay, ensuring that our remuneration structures align with the scope/sphere of influence that participants in our various schemes have to influence the outcomes. The RemCo will ensure that our reward frameworks and structures are appropriately affordable within the Group's strategic plans, and that any increase in remuneration costs is substantially offset by performance and efficiency gains.

- As part of the review, we are considering implementing a new forfeitable share plan (FSP) going forward to complement and enhance the effectiveness of our share-based incentive arrangements. The proposed plan which has the following key features, aligns with recent market developments both globally and in South Africa with regard to employee share plans.
 - The proposed plan will replace the Key Talent long-term incentive, which is currently awarded at levels below our senior executive and strategic impact roles. The objective of the proposed plan is to improve line of sight between performance and the award outcomes. Senior executives, including our executive directors and prescribed officers, will remain in our Strategic long-term incentive, which is subject to Group performance targets.
 - The FSP will be based on the Absa Group shares purchased in the market and will therefore be non-dilutive for shareholders.
 - Awards will be granted based on an assessment of the individual's current performance, with a further requirement that the participant should maintain acceptable minimum individual performance requirements over the vesting period. There are no Group performance targets applicable to the award following grant.
 - Awards are considered in a total remuneration context (i.e. in conjunction with fixed remuneration and short-term incentive outcomes) for the relevant role.
 - It is envisaged that the design of this new plan will be finalised during 2026, with the first awards being considered in 2027. We will engage major shareholders and proxy agencies, including at our Shareholder Roadshow ahead of the 2026 AGM.

- The RemCo, together with the Board and management, will focus on materially improving the quality and alignment of the Group's target-setting and scorecards, and strengthening performance management, to achieve appropriately differentiated pay-for-performance outcomes in support of our targeted strategic and performance objectives.
- As set out in previous Remuneration Reports, we will continue to review our short-term incentive arrangements, particularly with regard to the payout ratio relative to headline earnings. As the Group's performance continues to strengthen, it is expected that our short-term incentive sharing ratio relative to headline earnings, which was below 11% in 2025, will increase to ensure it more closely compares to peers.
- As our pan-African operating model is embedded under the leadership of the Group CEO and new Chief Executives of the pan-African businesses, RemCo will focus on the remuneration approach for top strategic roles, including their on-target remuneration potential.
- Adapting to pending regulatory changes regarding the oversight, management and governance of remuneration, including the South African Companies Act amendments and King V.
- Continuing to oversee and ensure that our remuneration approach and outcomes remain fair and responsible.

Conclusion

There have been several significant and positive developments during the year relating to the Group's strategy, leadership and the operating model, underpinned by the appointment of highly experienced and talented senior executives. This positions the Group strongly for the future.

Our 2025 remuneration implementation decisions represent a fair and balanced outcome based on the Group's improved performance, are appropriately aligned with shareholder and stakeholder interests over the long term, and are sustainable.

I appreciate the continued efforts of the RemCo, and the constructive working relationship with management, to oversee our Remuneration Framework, and make remuneration decisions in the context of the delivery of the Group's pan-African strategy and its performance recovery ambitions, aligned with the interests of all stakeholders.

Remuneration Policy

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Remuneration Policy

Our remuneration philosophy underpins our strategy and purpose, supports the evolution of our culture and aligns with our risk management approach. It directs our employees' efforts in delivering our strategy to create sustainable long-term value for our stakeholders fairly and responsibly. While the RemCo continued to enhance our remuneration implementation, it has not made any changes to the policy in 2025. We will continue to regularly review the policy to ensure shareholder alignment and market competitiveness.

Our remuneration principles

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

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

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

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

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

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

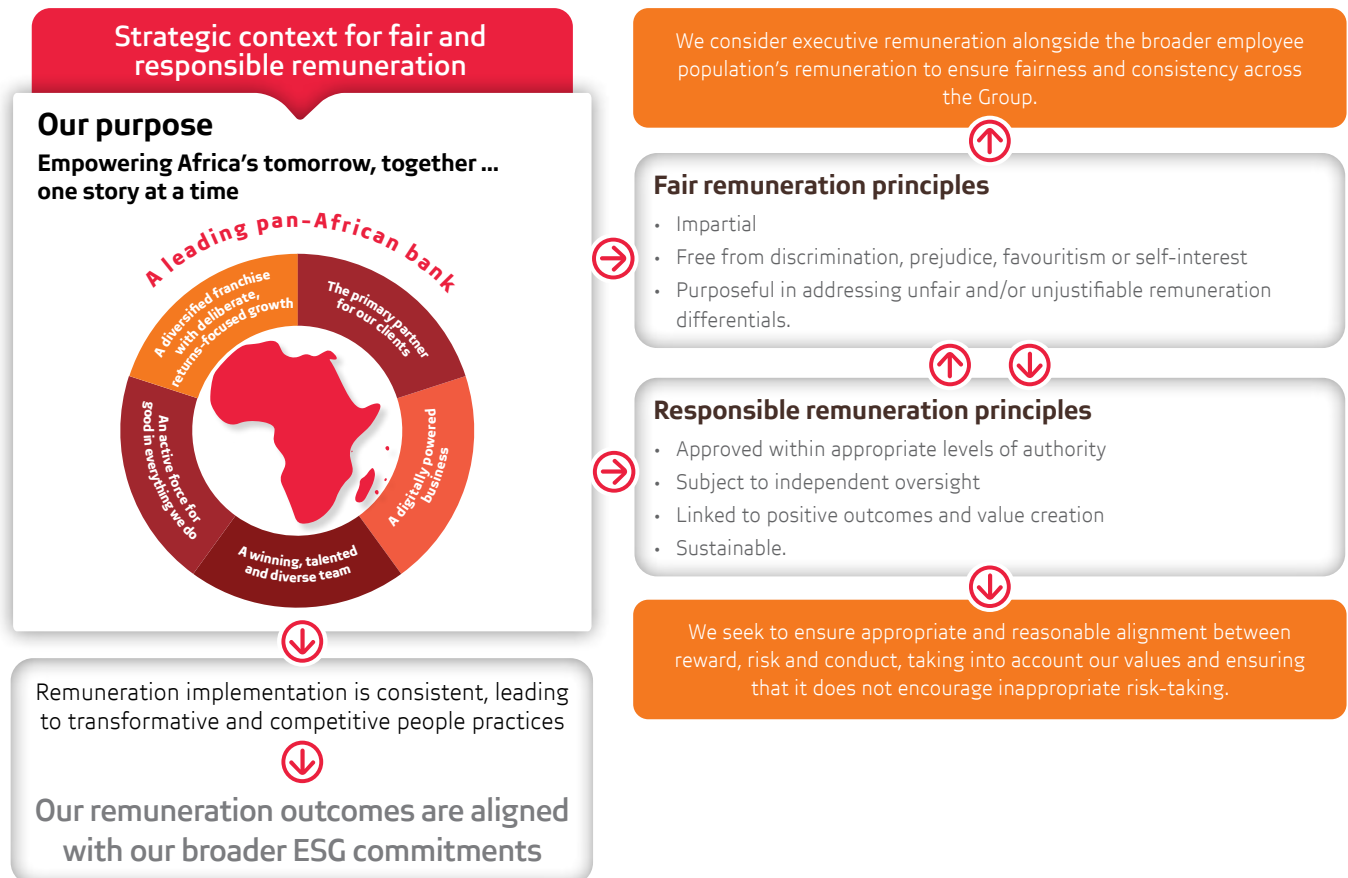
Deliver fair and responsible remuneration through regular reviews of remuneration differentials and appropriate decisions that impact our most junior employees. This includes a concerted emphasis on addressing differentials in reward, considering diversity.

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

Fair and responsible remuneration

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

This is illustrated below:



Remuneration Policy continued

Other aspects of our fair and responsible remuneration approach include:

- We review pay differentials to establish the reasons for these variances. We seek to address disparities that are not based on objective criteria, such as seniority, role content, experience and performance.
- The minimum fixed remuneration levels paid in each of our jurisdictions are well above minimum wage determinations and are appropriately benchmarked for relativity to our peers.
- Our Remuneration Review Panel (RRP), a sub-committee of the Group ExCo, is chaired by the Group Chief Compliance Officer (CCO). This panel recommends adjustments to individual awards, malus adjustments and clawbacks in the event that conduct, compliance, control, regulatory or ethical issues arise that impact, or are impacted by, remuneration. In the event that senior executives are implicated in any matter of concern, this would be escalated to the Group CEO and, when required, to the DAC and the RemCo, who would consider the remuneration implications. Aligned with a review of our governance arrangements, from 2026, the RRP's function will be undertaken by the relevant control function, with oversight by the Executive Appointments and Remuneration Committee. The RemCo will receive regular updates from the Group Chief Risk Officer.
- Other Board committees, including the GACC, the SSEC, and the Group Risk and Capital Management Committee (GRCMC), give input as required on remuneration and risk-related matters (typically concerning the attainment of targets and metrics and the requirement for any risk adjustment in this regard).

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

Our approach to performance management

Performance management philosophy

Our performance management philosophy is grounded in a deliberate and focused alignment between Group strategy, business priorities, and individual objectives. It is designed to enable employees to deliver excellence, thereby driving sustainable business performance.

We drive a coaching-led approach to performance, emphasising continuous improvement, forward-looking development, and regular, high-quality performance conversations. These practices ensure that employees remain focused on delivering strategic outcomes and are supported in enhancing their contributions over time.

Performance management is an integral component of the annual planning and strategy execution cycle. Robust business strategy cascade and objective setting, active management of poor performance, and rigorous performance evaluation are core pillars of this process. The Absa Values are embedded in the process, and are included in objective setting, feedback and performance evaluation.

Our performance management approach has been simplified. This is a step forward in achieving a high-performance culture, with improved differentiation of remuneration outcomes linked to performance, particularly in respect of short-term incentives and the differentiation of the pools allocated to businesses/ functions and individuals based on performance.

Performance outcomes remain a critical foundation of our pay-for-performance principle, ensuring that remuneration decisions are fair, transparent and directly linked to the employee's contribution and impact.

Remuneration Policy continued

Elements of total remuneration

We included the following remuneration elements in the composition of our total remuneration package in 2025:

	Strategic intent	Description	Eligibility
Fixed remuneration 	<ul style="list-style-type: none"> The basis for a competitive remuneration package Reflects the market rate for the content of the role and the individual's skills and competence. 	<p>South Africa: Fixed remuneration is delivered as a cost-to-company, which incorporates cash salary and company contributions to benefit funds (including retirement funding, medical aid, and death and disability cover).</p> <p>Africa Regions and international offices: Fixed remuneration includes a basic salary plus standalone benefits. Benefits (including retirement funding, medical aid, and death and disability cover) and allowances are determined based on local market practice.</p>	All employees.
Short-term incentives 	<ul style="list-style-type: none"> Rewards sustainable performance achieved within risk appetite Based on the company, business/functional, team and individual performance Deferral into Absa Group shares for individuals paid above the deferral threshold creates a medium-term focus aligned with shareholder interests. 	<p>Short-term incentives are payable in cash, and for amounts above a specified threshold, in the form of deferred Absa Group shares.</p> <p>Deferral for awards applies to 50% of the short-term incentive portion that exceeds R1 million, with no deferral applying on the first R1 million of the award.</p> <p>Vesting¹ occurs in equal tranches on the first, second and third anniversaries of the award date. It may include dividend equivalents on the vesting shares at the time of vesting.</p> <p>Our UK and US operations' deferrals reflect local market practice, with 50% of the award exceeding £100 000 and USD130 000, respectively, subject to deferral.</p>	<p>Employees who meet the required service and performance requirements may be eligible for consideration.</p> <p>Differentiated in favour of top performers, talent and scarce skills who meet and exceed performance requirements.</p>
Long-term incentives 	<ul style="list-style-type: none"> Align shareholder and executive interests over the long term through short-, medium- and long-term actions, with reference to the Absa Group share price and achievement of Group performance targets Align key employees at a senior level who can materially influence the delivery of the Group strategy and those who are key talent or possess scarce and critical skills in terms of long-term, sustainable future performance. 	<p>Awards that vest subject to the achievement of Group performance targets. This applies to 100% of the award to those whose roles impact strategic delivery (including executive directors and prescribed officers).</p> <p>For other participants, 50% of the awards vest based on Group performance targets measured over a three-year performance period. The balance is subject to a minimum individual performance requirement over the vesting period.</p> <p>Vesting¹ of awards takes place, subject to achievement of the Group performance targets as described above and continued employment, on the third anniversary of the award date for all participants.</p> <p>Dividend equivalents (where dividends have been declared) may apply on vesting, but only in respect of the number of shares vesting after applying the relevant Group performance targets.</p>	<p>Roles that can directly influence the delivery of the strategy over the medium term, or without whom there is a direct risk to execution; those critical to the Group's future performance, or are regarded as talent, or who have scarce and critical skills.</p>
Other arrangements that may be considered where the circumstances require include:			
Formulaic incentives 	<ul style="list-style-type: none"> Incentives linked to achieving predetermined business performance targets within agreed risk appetite and considering conduct outcomes. 	<p>Incentive awards are typically paid in cash, on a frequency determined by the plan rules, including monthly, quarterly, half-yearly or annual payments.</p> <p>Schemes are subject to appropriate governance and control to mitigate conduct risk.</p> <p>Formulaic schemes are reviewed for appropriateness and alignment to market practice in relevant sectors of our business.</p>	<p>Determined based on plan design and rules in each instance; generally of limited application in the Group and primarily limited to employees in sales-focused roles.</p>
Standalone retention tools, including cash retentions, and project incentives 	<ul style="list-style-type: none"> Support key strategic and business project delivery Incentivisation and retention of scarce and critical resources. 	<p>Subject to a case-by-case review and approval by the RemCo.</p> <p>Applied on a highly exceptional basis when other core remuneration tools may not be fit for purpose for the specific objective being considered.</p> <p>Subject to achieving specific objectives and continued employment during the plan's duration.</p>	<p>Determined based on specific strategic business requirements.</p> <p>Executive directors, prescribed officers and other members of the Group ExCo are not eligible to participate.</p>

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

Remuneration Policy continued

Approach to variable remuneration

Our short-term incentives

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

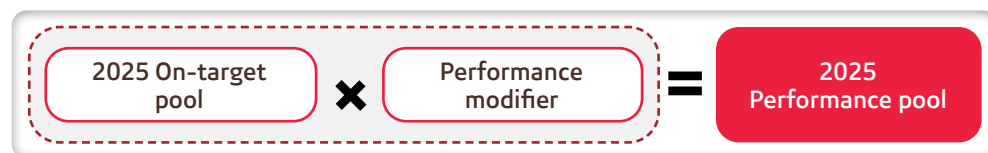
Accordingly, our **on-target short-term incentive pool** is reviewed annually against our peers' comparable market data points, by reference to a proportion of headline earnings after taxation and before incentives at the time that decisions are made, and based on historical trends.

Our **performance short-term incentive pool** is determined based on achievement relative to a Board-approved scorecard of metrics aligned with our short-term plan. The approach is described in further detail below, with the financial and non-financial outcomes for 2025 described in the **Implementation Report**.

Determination and allocation of our performance short-term incentive pool

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

This is illustrated as follows:



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

Individual awards for 2025 are strongly performance differentiated, aligned with our pay-for-performance principle.

Other considerations

The RemCo considers the following in approving the final pools:

- Organisational Health as determined by the SSEC
- Quality of earnings and control environment assessment conducted by the GACC
- Any other risk considerations as determined by the GRMC.

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

2026 short-term incentive targets

The short-term incentive scorecard composition, used to determine the Group's 2026 performance short-term incentive pool outcome, is included in the **Implementation Report**. When assessing the pool outcome, relative peer-group performance remains a key external, qualitative lens.

Our long-term incentives

Our long-term incentive arrangements are implemented in line with the Share Incentive Plan rules approved by shareholders at the 2019 AGM.

The long-term incentive arrangements for awards to be made in April 2026, consist of two award structures:

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

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

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

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

- Awards are made at an on-target level. As awards are not subject to Group performance targets, there is no adjustment of this component for performance (either on the upside or downside), and awards will, therefore, vest at the on-target level subject to a minimum individual performance requirement over the vesting period.

The Group performance targets for the 2026 long-term incentive are set out in the **Implementation Report**.

Remuneration Policy continued

Change of control provisions and Share Incentive Plan limits

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

Change of control provisions

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

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

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

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

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

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

Share Incentive Plan limits

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

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

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

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

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

Remuneration Policy continued

Remuneration benchmarking

Alignment to remuneration principles

Fixed remuneration



We target a median market position on fixed remuneration with an appropriate spread around the median (typically 80%–120%), subject to adjustments based on the quality of available market data to consider the scarcity of skills and the impact of the role. High-impact roles and scarce skills may reflect a premium. Transformation is also a critical factor.

Market positioning is reviewed during the annual pay review process to ensure that outliers, either above or below the target market position ranges, are reviewed, taking budget and approved mandates into account. Fixed remuneration that is not market-related and for which there is no valid reason can be addressed over time by either above-average increases (for those below) or by slowing or stopping fixed remuneration increases (for those above).

- Support the realisation of our stakeholder aspirations
- Attract, retain and engage
- Drive our culture
- Deliver fair and responsible remuneration.

Total remuneration



Our target position is market-related total remuneration for market-related performance over the short and medium term. Total remuneration (which includes short-term incentives and, where applicable, the vesting of long-term incentives) will be based primarily on the Group's performance relative to the respective plan targets and market-relative performance. In the case of short-term incentives, individual performance is a key input. High performance may result in an above-market total remuneration position. In contrast, underperformance may result in below-market total remuneration outcomes.

- Support the realisation of our stakeholder aspirations
- Align the long-term interests of our executives and shareholders
- Attract, retain and engage
- Pay-for-performance
- Deliver fair and responsible remuneration
- Drive our culture.

Benchmark peer groups

To the extent possible, we tailor our use of benchmarks to ensure comparisons with the most appropriate peer companies in the financial services and general market. We use several surveys to inform our benchmarking, including Mercer, Bowmans, RemChannel, and AON McLagan. Our Africa Regions businesses participate in Mercer and Korn Ferry surveys. Where appropriate, we commission bespoke remuneration surveys to address specific areas of concern. Our remuneration surveys include an appropriate mix of banking, financial services and general market data, based on the nature of the role being benchmarked, to ensure reasonable benchmarking outcomes.

In benchmarking the remuneration of the Group ExCo (including the disclosed officers), the RemCo considers a range of market information, including disclosures by our big four competitors and bespoke surveys, that include data regarding roles not included in the disclosures. This enables a considered view of the market relativity of the Group ExCo's remuneration outcomes against our specific peer group.

Application of judgement

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

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

Remuneration Policy continued

Risk and remuneration

Remuneration governance

Regulatory context

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

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

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

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved
² From 2026, the responsibilities of the RRP will be assumed by the relevant control functions, with oversight from the EARC. The RemCo will receive regular updates from the Group CRO.

Remuneration governance structures

In line with the recommended practices of the IoDSA King V™ Report on Corporate Governance for South Africa, 2025 (King V)¹ and section 64C of the Banks Act, the RemCo is a committee of the Group Board from which it derives its authority and to which it regularly reports. In discharging its responsibilities, the RemCo is supported by various other Board and management committees.

Group Executive Committee

Executive Appointments and Remuneration Committee (EARC)

The EARC is a Group ExCo sub-committee.

The committee reviews and approves executive remuneration and termination arrangements within its Terms of Reference.

It approves governance frameworks related to formulaic incentives.

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

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

Remuneration Review Panel (RRP)²

The panel is a Group ExCo sub-committee.

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

Any matters related to senior executives would be referred to the Group CEO, and if needed, to the DAC.



Group Board

Group Remuneration Committee (RemCo)

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

Other committees

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

- GRMC
- GACC
- SSEC.

Subsidiary boards and remuneration committees

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

Remuneration Policy continued

Remuneration of risk and control functions

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

Management oversight

Remuneration of Group compliance, internal audit and risk employees is considered independently by the Group function head based on individual performance and the performance of the function.

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

Board oversight

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

Addressing future risks in remuneration outcomes

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

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

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

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

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

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

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

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

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

Malus

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

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

Clawback

Clawback provisions may apply to any variable remuneration awarded (including long-term incentives) to all employees.

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

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

Remuneration Policy continued

Executive directors' and prescribed officers' service contracts

Minimum shareholding requirements



Group ExCo members (including executive directors and prescribed officers) should have an unencumbered shareholding of at least 150% of their cost-to-company (on a pre-tax basis). In comparison, the Group CEO should hold at least 300% of his cost-to-company unencumbered.

Group ExCo members (including the Group CEO) have a five-year period from date of appointment to build up this level of personal shareholding.

Notice periods



Executive directors and prescribed officers have a six-month notice period, with their potential compensation in relation to termination of service being six months' fixed remuneration. They may be required to work during the notice period or may be placed on gardening leave subject to the requirement that they may be called upon to render services during this period. If they are not required to work, and there is no competitive or commercial imperative to keep the individual on gardening leave, remuneration in lieu of notice (all or part of the notice period) may be paid. All senior executives have a normal retirement age of 63 years. Notice is not served or paid in lieu of notice on normal retirement.

Payments on termination



Malus and clawback apply to any short-term and/or long-term incentive arrangements extending beyond the termination date. There are no contractual entitlements to payments on termination other than for contractual notice and unutilised leave.

Treatment of short-term incentives on termination



There is no automatic entitlement to a short-term incentive payment on termination. An award may be considered at the RemCo's discretion and subject to performance. Awards may be pro-rated for service. Malus and clawback apply to short-term incentive arrangements that extend beyond the termination date. No short-term incentive is payable in the case of underperformance, dismissal for cause or resignation.

Treatment of unvested awards on termination



Unvested share and cash awards (including deferred short-term incentive awards) will lapse if the executive director or prescribed officer resigns, or their employment is terminated for cause. In an eligible leaver situation (other than in the case of death, in which case accelerated vesting applies), the following will occur in respect of unvested awards:

- Deferred short-term incentive awards may be released in full on the scheduled vesting dates (equal tranches on the first, second and third anniversary of the award date)
- Long-term incentive awards will remain subject to Group performance targets. They will vest (subject to these) on the normal vesting date unless, in exceptional circumstances, the RemCo determines otherwise. Awards will, in all cases, be subject to pro-rating for the time served during the vesting period.

Share-based awards and their cash equivalents are subject to malus and clawback provisions, enabling the RemCo to reduce the vesting level (including to zero) or recover amounts already paid should this be necessary.

Restrictive covenants



Executive contracts include restrictive covenants on poaching employees and customers. In a limited number of instances, and typically only for specifically identified senior executives, non-compete clauses may also be included.

Remuneration Policy continued

Group Chairman and non-executive directors' Remuneration Policy

Non-executive directors' Remuneration Policy

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

- The Group Chairman's fee will cover chairmanship and membership of all Board committees and sub-committees, including Absa Bank
- Non-executive directors are paid an annual fee (in monthly instalments) for their Board membership
- Members of Board committees are paid an annual fee (in monthly instalments) for their committee membership
- The GACC, GRMC, RemCo, and SSEC Chairmen receive fees equal to two-and-a-half times, and the Information Technology Committee Chairman will receive two-and-a-quarter times, the fee payable to the members of these committees
- The Chairmen of Models Committee and Group Credit Risk Committee (GCRC) receive fees equal to twice the fee payable to members of these committees
- For the GCRC, members are paid a separate fee per standard facility reviewed (complex facilities receive one-and-a-half times the standard fee; and less complex facilities receive 75% of the standard fee)
- The fees indicated above are exclusive of VAT. Where applicable, VAT will be levied by the non-executive directors and such fees plus VAT will be paid to the non-executive directors concerned (subject to the issue of a valid tax invoice reflecting fees plus VAT)
- Executive directors of the Group do not receive fees as members of the Board and committees.

Determination of non-executive directors' fees

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

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

The proposed fees for the period from 1 June 2026 to 31 May 2027 are set out in the Notice of AGM.

Implementation Report

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Implementation Report

Our Implementation Report sets out our remuneration outcomes for 2025 and our decision-making context. The Implementation Report also sets out the disclosures for our executive directors' and prescribed officers' remuneration, and our Pillar 3 remuneration reporting.

The context for our remuneration outcomes

The Group delivered solid performance in 2025 in line with market guidance. Salient features of our **financial performance** in 2025 include:

- **Headline earnings** increased by 12% to R24.8 billion reflecting lower credit impairments, disciplined cost management and solid momentum across key business segments, particularly in CIB and Africa Regions
- The **net asset value** increased 8% to R172 billion, resulting in a **RoE**, which improved to 15.0% from 14.8%. Group capital levels remained strong and above the Board target range with a **CET1** of 12.7%.
- **Dividends per share** increased by 12% to R16.35, based on a 55% payout ratio.

RemCo continues to support the view that Organisational Health, which assesses **non-financial key performance indicators** for **Customer and Digital, Colleague and Sustainability**, is a good predictor of future organisational performance, and as such, in conjunction with the SSEC, continues to retain this as a core component of our short-term and long-term incentive scorecards.

Organisational Health performance in 2025 was marginally below the on-target level, however, there was a range of performance within the categories (see [page 23](#)).

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

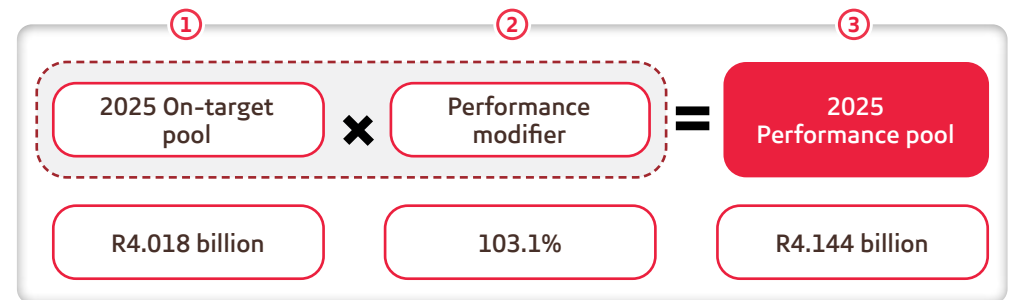
Our 2025 short-term incentives

RemCo approved the performance short-term incentive pool based on the Group's performance relative to our 2025 short-term incentive scorecard and relative to peers.

Building our 2025 on-target performance short-term incentive pool

The 2025 on-target short-term incentive performance pool was determined using a top-down approach, with primary reference to the Group's headline earnings, which grew 12% in 2025.

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



1. As in prior years, our on-target short-term incentive pool is set primarily with reference to a proportion of headline earnings (after taxation and before incentives) at the time that decisions are made, and based on historical trends
2. The on-target pool is adjusted upwards or downwards based on the Group's performance relative to a set of Board-approved financial and non-financial metrics to determine the final Group performance short-term incentive pool. In 2025, our pool was adjusted upwards based on the improvement in the Group's performance relative to the targets set
3. The RemCo confirmed the 2025 performance short-term incentive pool, based on the 2025 short-term incentive scorecard outcome. The RemCo, taking account of all relevant factors, determined that the pool was appropriate.

The RemCo approved a separate **Strategic Investment Hire pool** of **R92 million**, which was in respect of funding the buyouts of short-term incentives for key, individually identified, strategic investment hires who joined the Group during 2025 and accordingly forfeited eligibility with their previous employers for a 2025 short-term incentive. Further details are on [page 24](#).

Implementation Report continued

2025 performance short-term incentive outcomes

Based on our performance relative to the short-term incentive scorecard set out below, the RemCo-approved performance short-term incentive pool is **R4.144 billion**, reflecting the Group's improved performance. This represents a **14%** year-on-year increase in the pool, in the context of a **12%** increase in headline earnings.

The short-term incentive pool grew slightly ahead of the growth in headline earnings, based on the Group's improved performance and in the context of several years of our short-term incentive payout ratio to headline earnings (after taxation and before incentives) being lower than our peers. This aligns with indications given to shareholders over the past several years that, as the Group's performance improves, it will be appropriate, as we look forward, for the RemCo to review the market relativity of the payout ratio of the short-term incentive pool to headline earnings, which for 2025 remained below 11%.

The 2025 short-term incentive scorecard sets out a range of financial (80% weighting) and non-financial (20% weighting) measures and metrics aligned with the Board-approved Group balanced scorecard and the Group's performance relative to each of these measures. Our achievement in this regard is set out below:

Measure	Weight	Target	Actual 2025 performance	Weighted modifier
Headline earnings (reported currency)	35%	R23.7bn	R24.8bn	39.3%
RoE (%)	45%	15.1%	15.0	44.1%
Organisational Health	20%	8.0/10	7.9/10	19.7%
Weighted outcome				103.1%

All achieved measures are shown on an IFRS basis.

The SSEC approved the Organisational Health outcomes (Colleague, Customer and Digital, Sustainability) at **7.9/10** giving rise to an 19.7% outcome for this metric, broadly at the on-target level.

In this regard:

Measure	Weight	2025 Score	Highlights
Customer and Digital	8%	8.2/10	<p>We achieved a slightly above target score, driven by customer experience and growth in digitally active customers.</p> <ul style="list-style-type: none"> The Group customer experience index showed continued improvement, closing the year at a strong/healthy competitor position with an overall score of 103 (2024: 101) Digital customer adoption continued to strengthen, with digitally active customers increasing by 13% in 2025, materially ahead of target.
Colleague	7%	6/10	<ul style="list-style-type: none"> We achieved a score of 71% in the Colleague Experience Benchmark Survey (CEBS) which indicates generally positive colleague sentiment and strong engagement Our colleague outcome was slightly impacted by the extent of change in the Group during 2025 We did, however, see a very positive upward move in confidence in the Group's leadership relative to 2024.
Sustainability	5%	10/10	<ul style="list-style-type: none"> Net sustainable finance of R50.6 billion was delivered, materially above the R30.1 billion target, driven primarily by strong outperformance in CIB and Africa Regions' Business Bank with several large deals being closed. <p>Please see the Sustainability and Climate Report for further details.</p>
Total	20%	7.9/10	19.7% vesting outcome relative to on-target.

We have formal Internal Audit assurance of our Organisational Health outcomes for short-term incentives.

Implementation Report continued

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

In approving the final short-term incentive performance pool outcome of **R4.144 billion**, the RemCo considered:

- The Group's financial performance in the context of our targets, and relative to market.
- The quality of earnings and the control environment, which were approved by the GACC, requiring no adjustment to the pool.
- The performance of the various business units, functions and countries and the robustness of the approach to allocation of short-term incentives at this level. This included increased performance-based differentiation of outcomes based on the performance of the various businesses and functions within the Group relative to their 2025 plans.
- Application of oversight to ensure that remuneration outcomes for Group ExCo members and individuals within the RemCo remit reflected Group and individual performance outcomes. Refer to the **Individual disclosures** for the executive directors and prescribed officers for more information.
- Vertical fairness of the pool distribution.

Through a process of robust discussion, the RemCo is comfortable that the 2025 short-term incentive outcomes are fair and balanced, reflecting pay-of-performance, fair and responsible remuneration, and shareholder value creation.

2025 Strategic Investment Hire pool

The RemCo approved a separate **Strategic Investment Hire pool** of **R92 million**, in addition to the **performance short-term incentive pool**.

The Board and the RemCo have agreed that investment in key talent comes with an upfront acquisition cost in the short term which is necessary to set a sound foundation for materially improved performance over the medium to long term.

As a result of the appointment of high-calibre candidates with strong pan-African capability, it was necessary to create a separate Strategic Investment Hire Pool for 2025 to fund the buyouts of short-term incentives for key, individually identified, strategic investment hires who joined the Group during 2025 and accordingly forfeited eligibility with their previous employer for a 2025 short-term incentive. This was necessary to ensure that we were able to recruit and onboard key strategic hires without them suffering any prejudice from forfeiting short-term incentive awards, while ensuring that the buyout awards did not negatively impact the rest of the population eligible for performance short-term incentives through a material draw-down on the existing pool.

This additional investment comes with a commitment to the Board of improved performance over the medium term, self-funded by the Group through performance and efficiency gains.

Implementation Report continued

Vesting outcomes for the 2023 long-term incentive award

Our 2023 long-term incentive will vest in April 2026 at 54.8% of the on-target award, in the context of our three-year performance relative to the approved long-term incentive scorecard, reflecting disappointing performance in the early period and a miss on the TSR threshold target. The performance metrics for the 2023 long-term incentive reflected the Group's key priorities at the time.

The table below provides the outcomes of the performance metrics set for the 2023–2025 performance period:

Measures	Weighting	Threshold (15%) adjustment to target	Target (100%)	Stretch (150%) adjustment to target	Achievement	% achievement	Weighted achievement
Normalised RoE (average 2023–2025)	25%	≥ COE	≥ COE + 2.5%	≥ COE + 5%	15.5%	37.8%	9.5%
Normalised HEPS (2023–2025) (CAGR in CCY)	25%	≥ SA nominal GDP	≥ SA nominal GDP + 6.5%	≥ SA nominal GDP + 10%	7.0%	46.4%	11.6%
Normalised cost-to-income ratio (simple average 2023 – 2025)	20%	≤ 53%	≤ 51.5%	≤ 50.0%	52.3%	52.9%	10.6%
TSR (average TSR growth for the six major listed banks weighted based on market capitalisation size)	10%	Absa TSR < 5% lower	TSR ≥ Average peer group	Absa TSR > 10% higher	45.4%	0.0%	0.0%
Organisational Health Customer and Digital (5%), Colleague (5%), Sustainability (10%) Control environment as an adjusting factor	20%	6/10	8/10	10/10	8.6/10	115.8%	23.1%
Total outcome						54.8%	

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

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

- For those in strategic impact roles (including executive directors, prescribed officers and members of Group ExCo), this applies to the full award
- For those regarded as Key Talent or holders of scarce and critical skills, this applies to 50% of the total award, with the balance vesting at 100% of the on-target award, subject to a minimum individual performance requirement during the vesting period
- The financial outcomes for the period under review (2023–2025) were impacted by the slowdown in performance in 2023 and mid-2024, while benefiting from the beginning of the recovery path in the second half of 2024, and strong performance in 2025, particularly in the latter half
- Despite a strong rally in Absa Group's share price in the latter part of 2025, our three-year TSR underperformed our peers, resulting in a zero outcome on this measure.

Implementation Report continued

The SSEC approved the Organisational Health outcomes (Colleague, Customer and Digital, Sustainability) at **8.6/10** giving rise to an 23.1% outcome for this metric, broadly at the on-target level. In this regard:

Measure	Weight	2025 Score	Highlights
Customer and Digital	5%	9.3/10	<p>The Group customer experience index:</p> <p>The Group achieved a score of 103 (strong/healthy competitor) in 2025 having exceeded the target of a revenue-weighted score of >100 by 2025.</p>
Colleague	5%	6.2/10	<p>Colleague experience index:</p> <p>The Group achieved an average score below the target of maintaining an average Group score of >70% over the period 2023-2025. The Colleague outcome held up despite considerable change within the Group over the long-term incentive performance period.</p>
Sustainability	10%	10/10	<p>CIB sustainability-linked financing:</p> <p>CIB arranged a total of R151 billion in sustainable financing by the end of 2025, having achieved the target of R100 billion by 2025, a year ahead of schedule.</p>
Total	20%	8.6/10	23.1% vesting outcome relative to on-target.

We have formal Internal Audit assurance of our Organisational Health outcomes for long-term incentives.

The RemCo recognises that the vesting outcome, while reflective of performance and the shareholder experience over the performance period, is not a good outcome for participants. The Group's strong share price growth and dividend performance during the 2023 long-term incentive performance period (2023-2025) have somewhat mitigated the impact of the lower vesting outcome. The RemCo and management are comfortable that there is sufficient value at stake for participants in schemes set to vest over the coming years, especially in the context of the enhancements to our pools in 2024, noting that the vesting outcomes for future awards remain primarily dependent on performance over the respective performance periods of those awards.

Disclosure of 2023 long-term incentive vesting outcomes for executive directors and prescribed officers

The 2023 long-term incentive, which will vest at **54.8%** of the on-target award for the performance period ending 31 December 2025, is included in single-figure remuneration disclosures for 2025 for **executive directors and prescribed officers**. The value shown in the tables is based on the closing share price on 31 December 2025, which was R239.36, to align with the disclosures set out in the **Annual Financial Statements**, as the publication date of both the **Annual Financial Statements** and the Remuneration Report are before the vesting date.

The actual value of the vesting to accrue to each participant will be based on the share price on the vesting date of 1 April 2026 and will include any dividend shares based on dividends declared during the vesting period, and referenced to the number of shares that will vest following application of the performance targets.

2026 short-term incentive metrics

Our 2026 short-term incentive metrics align with our focus on driving the elements of our performance that create increased and sustainable shareholder value. Accordingly, our 2026 short-term incentive scorecard continues to focus on three core elements, with:

Measure	%
Headline earnings	50%
RoE	30%
Organisational Health comprising Colleague, Customer, and Sustainability measures.	20%

We have increased the weighting applicable to headline earnings to 50% (2025: 35%) as this is a key measure of in-year performance and a key underpinning driver of our RoE improvement. The RoE weighting has reduced to 30% (2025: 45%) as our forward-looking RoE is now operating above cost of equity. RoE does, however, retain greater prominence in the 2026 long-term incentive (see [page 27](#)).

Our Organisational Health metrics reflect our key priorities in 2026 regarding our Colleague and Customer franchise health, while maintaining appropriate focus on sustainability.

Quality of earnings and control environment assessments conducted by the GACC, will inform the final outcome. Input will also be sought from the GRCMC regarding risk and remuneration.

When assessing the pool outcome, relative peer-group performance remains a key external, qualitative lens. Targets, together with the performance relative to these, will be retrospectively disclosed in our 2026 Remuneration Report.

Implementation Report continued

2026 long-term incentive targets

As the Group navigates the implementation of our pan-African strategy and the recovery of financial performance, our 2026 long-term incentive scorecard continues to focus on metrics that drive shareholder value creation.

In setting the 2026 long-term incentive scorecard, which aligns with the on-target level with the Group's medium-term plan, the RemCo has been cognisant of ensuring sharpened focus on delivering the Group's pan-African strategic priorities and improving the return to shareholders. Accordingly:

- The weighting for RoE has increased to 50% (from 40% in the 2025 long-term incentive) as this is a key indicator of future shareholder value creation and critical focus area for the Group over the medium term
- Headline earnings, which is a key underpinning driver of our RoE performance, has been reduced to 30% (from 40% in the 2025 long-term incentive) in the long-term incentive, noting that it is weighted 50% in the **2026 short-term incentive scorecard**, as it is a key measure of in-year performance
- The non-financial (previously referred to as Organisational Health) metric remains at 20%, as has been our approach for several years.

The RemCo has been deliberate in ensuring sufficient stretch in the targets that would lead to a vesting outcome above the on-target level.

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

2026 long-term incentive

Number of shares awarded

×

Performance share modifier

=

Number of shares vesting

April 2026

Performance period:
1 January 2026 – 31 December 2028

April 2029

Measures	Outcomes			
	Weight	Threshold (15%)	Target (100%)	Stretch (150%)
RoE (%) (simple average 2026–2028)	50%	15.0%	16.1% to 16.5%	> 17%
HEPS (%) (2026 to 2028 CAGR in RCY)	30%	> 6%	9% to 11%	> 13.5%
Non-Financial Measured over 2026 to 2028 period. The non-financial measures comprise: – Customer – Colleague – Sustainability	20%	Non-financial outcomes will be assessed based on the results in each of the underlying components.		

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

Implementation Report continued

Fair and responsible remuneration

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

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

The social context of remuneration is a critical lens, and implementing fair and responsible remuneration practices is a key focus area for the RemCo. This includes reviewing remuneration in the context of horizontal (i.e. across colleagues performing similar roles at the same level) and vertical (i.e. across different levels of the organisation, including reviewing executive remuneration in the context of remuneration paid to other employees). Refer to our [pay parity disclosures](#) for more information.

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

Absa eKhaya Colleague Share Scheme

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

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

Key features and benefits of eKhaya are:

- The current value of the employee shareholding through eKhaya (using a unit value at 31 December 2025 of R148.20 per unit) is **R4.88 billion**
- We have **34 042** participants in eKhaya, across our South African, Africa Regions and international offices. Of these:
 - 57% are in our BA1 – BA4 (non-managerial) population, with a total shareholding of R2.79 billion
 - 62% are African, Coloured or Indian, with a total shareholding of R3.23 billion
 - 61% are women, with a total shareholding of R2.10 billion
 - 2 077 colleagues received awards in September 2025, aligned with eKhaya's objective of including new joiners in the first three years of the scheme
- eKhaya distributed approximately R118 million in annual dividends in May 2025, in addition to the R114 million distributed as an annual dividend to participants in May 2024. A further dividend is expected to be paid to participants in May 2026.

Fair and responsible remuneration actions

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

Key actions included:

- Continuing, across our markets, to monitor relative fixed remuneration increases with a focus on these generally being higher for more junior colleagues in most markets.
- Continued focus on ensuring that minimum remuneration levels in all our markets are appropriate.
- Investing in advanced analytics to improve the rigour that is applied to determining fair and responsible remuneration outcomes and identifying and addressing the root cause in respect of pay parity issues.
- Ongoing monitoring of remuneration outcomes to ensure that these were fair and responsible when considering race, gender and role, confirming with management that steps are being taken, where appropriate, to address differentials that could not be explained based on objective criteria. This includes ensuring fairness in the distribution of short-term incentive pools, based on relative performance, aligned with our pay-for-performance principle.

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

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

Implementation Report continued

Fixed remuneration

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

South Africa

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

Minimum cost-to-company

In 2025, we applied a minimum cost-to-company level of R250 000, which is higher than the national minimum and living wage and is competitive relative to the disclosed minimum cost-to-company levels in our banking peer group.

Our minimum annual cost-to-company in South Africa will increase to **R263 750** (up 5.5%, in line with our overall bargaining unit salary increase) with effect from 1 April 2026.

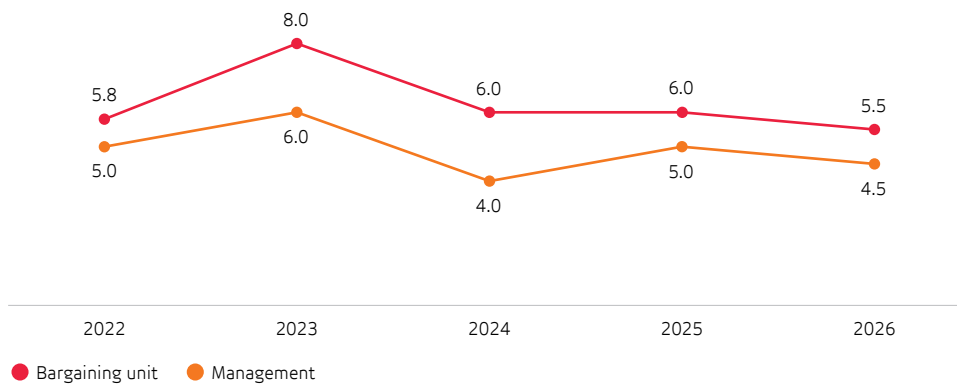
Cost-to-company review for 2026

Our 2025/2026 salary review continued to prioritise lower-paid employees and those within that cohort.

The relative increases since 2022 are in the graph below.

Increases in fixed remuneration

Average cost-to-company increases (South Africa only)



Africa Regions – fixed remuneration

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

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

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

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

Executives in our Africa Regions markets receive differentiated increases based on local market conditions, with further consideration to the skills scarcity for top executive talent in many of our markets. As applied in 2024 following several years of focusing on improving the market-relatedness of fixed remuneration for more junior colleagues (which continues as a critical focus area), there was concerted effort on ensuring market competitiveness of the fixed remuneration of our more senior specialists, key talent, and scarce and critical skills holders, in the context of fierce competition for talent at these levels in all of our Africa Regions markets. Where individuals are within the population subject to the RemCo oversight, these are presented to the RemCo for approval. These are also subject to local subsidiary board approval.

International offices – fixed remuneration

Our international offices include specialist revenue-generating teams in the US, UK, China and Nigeria, and specialist technology teams in the Czech Republic. Fixed remuneration for these individuals is set at local market rates for the roles, and is paid in the relevant local currency. When benchmarking the roles in the international offices, we take into account scarce and critical skills, specific talent dynamics, our total value proposition and the scale of our operations relative to peers.

Implementation Report continued

Pay differential disclosures

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

Remuneration differentials	Rand value	Ratio
Total remuneration of the employee with the highest total remuneration	36 475 334	146
Total remuneration of the employee with the lowest total remuneration	250 000	
Value of total remuneration of the top five per cent highest paid employees	5 357 405 580	16
Value of total remuneration of the bottom five per cent lowest paid employees	327 822 800	
Average total remuneration of the top five per cent highest paid employees	4 373 392	16
Average total remuneration of the bottom five per cent lowest paid employees	267 610	

Average and median of total remuneration

	Rand value
The average total remuneration of all employees	926 986
The median total remuneration of all employees	621 780

The above is set out based only on our South Africa permanent, full-time employees.

Total remuneration is on a "single-figure remuneration" basis and includes 2025 fixed remuneration, the short-term incentive for 2025 performance, the value of the 2023 long-term incentive to vest in April 2026 (valued at the 31 December 2025 closing price of R239.36 and after applying the Group performance target outcomes), and the value of dividend equivalents included with awards that vested in the 2025 financial year.

Disclosures include employees with a full year of service in 2025.

Highest vs lowest paid employee

What changed

The total remuneration of the highest paid employee increased to **R36.5 million**, reflecting a **23% year-on-year increase**. This is the single-figure remuneration paid to Charles Russon, and includes consideration in the short-term incentive for his contribution as Interim Group CEO during the year.

The total remuneration of the lowest paid employee increased to **R250 000**, reflecting a **9% year-on-year increase**.

For the highest paid individual, the remuneration structure has a higher weighting to variable remuneration and stronger performance-linked outcomes (particularly short- and long-term incentives).

Importantly, the **lowest paid employee also benefited from a real increase**, supporting internal equity and alignment with broader pay review outcomes.

Top 5% vs bottom 5% – total remuneration (aggregate value)

What changed

Total remuneration for the **top 5% highest paid employees** increased by **9%** year-on-year.

Total remuneration for the **bottom 5% lowest paid employees** increased by **10%** year-on-year.

The relative **year-on-year movement in the ratio remains modest (approximately 2%)**, indicating overall stability in pay dispersion.

Growth in remuneration at the bottom end marginally exceeded that of the top end in percentage terms, which:

- Partially offsets the widening observed at the single-employee extreme (highest vs lowest)
- Reflects targeted adjustments and structural increases lower in the organisation.

The stable ratio suggests **no structural shift in pay inequality**, despite higher absolute remuneration levels at executive and senior leadership levels.

Top 5% vs bottom 5% – average total remuneration

What changed

Average remuneration of the **top 5%** increased by **7%** year-on-year.

Average remuneration of the **bottom 5%** increased by **8%** year-on-year.

The ratio between these groups increased marginally (approximately 2%), remaining broadly consistent with the prior year.

The slightly higher growth at the bottom end indicates **continued compression at lower pay levels**, supporting fairness objectives.

The increase at the top end remains driven by:

- Role scope
- Market alignment for senior roles
- The impact of variable remuneration outcomes.

Average vs median remuneration (all employees)

What changed

Average total remuneration increased by **7%** year-on-year to **R926 986**.

Median total remuneration increased by **6%** year-on-year to **R621 780**.

The average continues to sit meaningfully above the median, reflecting:

- The presence of higher-paid specialist and executive roles
- Variable remuneration outcomes at senior levels.

The relatively small gap in growth rates (average +7% vs median +6%) indicates **no material skewing of remuneration outcomes year-on-year**.

Implementation Report continued

Disclosures for executive directors and prescribed officers

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

In 2025, no malus or clawback actions were applied to current or former executive directors or prescribed officers.

Minimum shareholding requirements

Progress in achieving the minimum shareholding requirements is assessed whenever a Group ExCo member seeks approval to dispose of Absa Group shares. As of 31 December 2025, all Group ExCo members are on track to achieve or have already achieved the requirements, with reference to the future vesting profile of unvested awards, the minimum shareholding requirements over the stipulated five-year time frame from their date of appointment to Group ExCo.

The personal shareholding (own unencumbered Absa Group shares) and the multiple of cost-to-company that this represents for each executive director and prescribed officer, are set out in the table below. As of 31 December 2025, the Group Financial Director and all prescribed officers have met the minimum shareholding requirements. The Group CEO is within his first year of service, and will build up the required holdings within the requisite five-year period.

Name	Role as at 31 December 2025	Number of shares	Required holdings as a multiple of cost-to-company	Value of holdings as a multiple of cost-to-company
Kenny Fihla	Group Chief Executive Officer	0	3.0	0
Charles Russon	Group Executive: Africa Regions	269 049	1.5	7.2
Deon Raju	Group Financial Director	89 169	1.5	2.7
Faisal Mkhize	Chief Executive: Business Banking	86 795	1.5	3.3
Christine Wu	Interim Co-Chief Executive: Personal and Private Banking	60 126	1.5	2.4
Geoffrey Lee	Interim Co-Chief Executive: Personal and Private Banking	78 477	1.5	3.0

Cost-to-company

The following cost-to-company increases have been awarded, effective 1 April 2026, to executive directors and prescribed officers to ensure that fixed remuneration remains appropriately competitive relative to peers:

Name	Role as at 31 December 2025	Revised cost-to-company – effective 1 April 2026 R	Increase % – 1 April 2026	Cost-to-company – December 2025 R	Cost-to-company – April 2025 R
Kenny Fihla	Group Chief Executive Officer	12 000 000	4.35		11 500 000
Charles Russon ¹	Group Executive: Africa Regions	9 000 000	0	9 000 000	7 425 000
Deon Raju ²	Group Financial Director	8 000 000	0	8 000 000	7 100 000
Faisal Mkhize	Chief Executive: Business Banking	6 530 000	4.48		6 250 000
Christine Wu	Interim Co-Chief Executive: Personal and Private Banking	6 270 000	4.50		6 000 000
Geoffrey Lee	Interim Co-Chief Executive: Personal and Private Banking	6 530 000	4.48		6 250 000

¹ **Charles Russon's** total remuneration mix potential was reviewed effective 1 September 2025, upon his appointment as Group Executive: Africa Regions. This included a review of his cost-to-company to reflect the size and complexity of his new role going forward, referenced against market practice in his peer group. He will not receive an increase in April 2026.

² **Deon Raju's** total remuneration mix potential was reviewed effective 1 October 2025, for market competitiveness relative to his peer group. This included a review of his cost-to-company. He will not receive an increase in April 2026.

Further details are in the [individual disclosures](#).

Implementation Report continued

Executive transitions: Executive directors and prescribed officers

There were several executive transitions during 2025, with the following key principles applied in respect of these:

- Executives performing in roles on an interim basis do not receive an adjustment to their fixed remuneration. Their contribution is recognised primarily through an adjustment to their short-term incentive
- Remuneration arrangements for all new appointments have been made within our policy parameters
- We will buy out the value of awards (cash and/or shares) that are forfeited by new appointees as a result of resigning from their previous employer to join Absa. This is subject to appropriate proof of forfeiture. The payment/vesting of these buyout awards will replicate, as far as possible, the payment/vesting profile of the original award.

The following disclosed officer changes occurred in 2025 within the Group:

Kenny Fihla was appointed as **Group CEO and an executive director** effective 17 June 2025. Kenny's remuneration for 2025 includes fixed remuneration for the time as Group CEO, a short-term incentive based on Group performance and specific deliverables for H2 2025 agreed with the Board and which is not pro-rated (i.e. it is determined on a full-year equivalent basis, given that Kenny forwent any short-term incentive opportunity for the first half of the year with his previous employer), and a long-term incentive award to be allocated in April 2026. Included are the cash- and share-based buyout awards that were awarded to compensate Kenny for the loss of his unvested deferred awards as a result of his resigning from his previous employer to take up the Absa Group CEO role. Also included is a long-term incentive award that was allocated in September 2025 as part of his joining terms, which is reflected in the combined tables under 2024, aligned with our disclosure approach. Kenny's remuneration outcomes are set out in the **combined tables**. Kenny's overall performance and remuneration outcomes are set out in the **individual disclosure**.

Charles Russon was appointed **Group Executive: Africa Regions**, and a prescribed officer, effective 1 September 2025. During the year, Charles fulfilled the role of **Interim Group CEO** and an executive director from 1 January 2025 to 16 June 2025, and as Senior Executive (not a prescribed officer) from 17 June 2025 to 31 August 2025. Charles' remuneration for 2025, which includes consideration for the three roles fulfilled by Charles during the year, (and with fixed remuneration pro-rated for time served as an executive director or a prescribed officer), is set out in the **combined tables**. Consistent with our practice regarding appointment of individuals into interim roles, Charles did not receive a fixed remuneration increase in respect of his role as Interim Group CEO, with this being recognised instead in his short-term incentive. Charles's total remuneration mix potential was reviewed on his appointment as Group Executive: Africa Regions. His overall performance and remuneration outcomes are set out in the **individual disclosure**.

Yasmin Masithela assumed the role of **Interim Chief Executive: CIB** and a prescribed officer on 15 October 2024. Yasmin's remuneration is set out in the **combined tables**. Her disclosed fixed remuneration relates to the time served as Interim Chief Executive: CIB and a prescribed officer, with her 2025 short-term incentive and her 2026 long-term incentive disclosed in full. Consistent with our practice regarding appointment of individuals into interim roles, Yasmin did not receive a fixed remuneration increase in respect of her role as Interim Chief Executive: CIB, with this being recognised instead in her short-term incentive. Her overall performance and remuneration outcomes are set out in the **individual disclosure**.

From 16 April 2025 until 31 July 2025, Yasmin Masithela was on extended medical leave, and during this time, **Mike Harvey** fulfilled the role of **Interim Chief Executive: CIB**. His disclosed fixed remuneration relates to the time served as Interim Chief Executive: CIB and a prescribed officer, with his 2025 short-term incentive and his 2026 long-term incentive disclosed in full. Mike's remuneration is set out in the **combined tables**.

Aligned with the changing operating model in our South African Retail Banking franchises, **Geoffrey Lee** and **Christine Wu** were appointed Interim Co-Chief Executives: PPB on 1 June 2025. Their remuneration outcomes for 2025 are set out in the **combined tables**, with further details regarding their performance and remuneration set out in the **individual disclosures**.

Saviour Chibiya ceased to be a prescribed officer on 31 August 2025. His remuneration, as set out in the **combined tables**, reflects his role as Chief Executive: Absa Regional Operations (ARO). His fixed remuneration is pro-rated for the time served as a prescribed officer, with his 2025 short-term incentive and 2026 long-term incentive included in full. His overall performance and remuneration outcomes are also set out in the **individual disclosure**.

Implementation Report continued

Awarded remuneration and single-figure remuneration

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

		Corresponding payment/vesting period						
		2025 awarded remuneration	2025 single-figure remuneration	2025	2026	2027	2028	2029
Cost-to-company and any other guaranteed remuneration paid in 2025.		✓	✓	■				
Short-term incentive in respect of 2025, comprising:	Cash short-term incentive	✓	✓		■	Cash bonus paid in March 2026 for 2025 performance.		
	Face value of deferred short-term incentive	✓	✓			33.3%	33.3%	33.3%
Face value of long-term incentive to be awarded in April 2026.		✓	■		Performance period		100%	Based on the outcomes of the Group performance conditions.
Total awarded remuneration		✓						
Long-term incentive awards for which the performance period ends in 2025.		■	✓		■	The value of vesting of the 2023 long-term incentive award which will vest in April 2026, is included. This is based on the 31 December 2025 share price for disclosure purposes, with the actual value being determined on vesting date.		
Dividend equivalents received in 2025 regarding awards vesting <i>during</i> the year.		■	✓	■				
Total single-figure remuneration			✓					

Implementation Report continued

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

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

The individual disclosures that follow for the executives illustrate the potential total remuneration outcomes (on a single-figure basis), with each element shown as a percentage of the potential total remuneration outcome. The individual disclosures include the actual total single-figure remuneration received in 2025.

Determining the single-figure scenarios

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

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

Remuneration outcomes for our executive directors and prescribed officers

The following disclosures set out the details of the 2025 performance and the associated remuneration for the Group's executives. The disclosures include both awarded remuneration and single-figure remuneration.

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

Disclosures for executives who left the Group in 2024 or 2025 are included in the **combined tables**.

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

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

Implementation Report continued

Kenny Fihla
Group Chief
Executive Officer



Kenny has provided strong directional leadership of the Group since joining in June 2025. The Group has made progress both in terms of strategy reset and operating model changes, the full benefits of which will become evident in the next 12 to 18 months. Kenny has made several key senior hires and the bench strength of the Group is being bolstered under his watch through attraction of talent both in business and function roles.

Kenny's remuneration outcomes were determined in the context of his contribution to Group performance which was solid and above our 2025 short-term plan, and specific deliverables for H2 2025 agreed with the Board. Kenny's 2025 short-term incentive is not pro-rated (i.e. it is determined on a full-year equivalent basis, given that Kenny forwent any short-term incentive opportunity for the first half of the year). Also included in Kenny's remuneration outcomes are the cash and share buyouts granted to Kenny upon him joining the Group in respect of awards forfeited with his previous employer.

2025 Group performance

Financial

The Group's 2025 financial performance realised the objectives of the short-term plan and reflected the continuation of the improvement that started in the second half of 2024.

- Headline earnings grew **12%** to **R24.8 billion**
- RoE improved to **15%** (2024: 14.8%)
- Revenue grew **5%** to **R115.7 billion** with non-interest revenue increasing by **7%** to **R41.8 billion**
- Credit loss ratio improved to **88bps**
- Cost-to-income ratio increased slightly to **53.8%**.

Strategic

The Group strategic outcomes reflect progress across Customer, Digital, Colleague and Sustainability initiatives:

- Customer experience index continued its positive trajectory with a Group outcome of "strong/healthy competitor" achieved. Brand consideration improved to 44.3% driven by improvements in PPB and ARO RBB.
- The Group maintained its growth momentum on its digital journey with 13% growth in digitally active customers.
- Colleague experience declined marginally in line with the global banking benchmark, which reflected a downward trend.
- Continued progress was made on Sustainability metrics with sustainable financing targets and annual own emission reduction targets being delivered.
- The Group maintained its B-BBEE Level 1 rating.

Leadership

In addition to ensuring that Absa met market guidance in respect of performance, Kenny focused strongly and very effectively during his first six months on:

- Engaging with multiple shareholder, regulator, customer/client and colleague stakeholders which has been well received. He has also invested time travelling to the countries in which Absa has a presence and engaging with local stakeholders.
- Agreeing and implementing a pan-African operating model together with filling key roles. He filled the CIB and PPB roles as fast as possible (with Zaid Moola (CIB); Sitoyo Lopokoiyit (PPB) and Charles Russon (Africa Regions)). Kenny appointed an existing Absa executive to the Group Executive: Governance, which is a new role. He appointed the new Group Chief Internal Auditor from within the Absa ranks. He has also appointed a Group Chief Compliance Officer, an external hire. Kenny is positioning Absa well for the future by strengthening the leadership bench and succession at multiple levels.
- Building a strong relationship with the Absa Board and engaging effectively with Board chairs across the pan-African countries.

Although the Absa Group colleague engagement score was slightly below expectation for the year, 2025 was a year of much change and Kenny has solidified the organisation behind him; there is a positive cultural and people momentum at Absa. The Board has seen control environment improvements which are attributable to the ExCo as a whole, with the right emphasis having been placed and key areas of improvement noted.

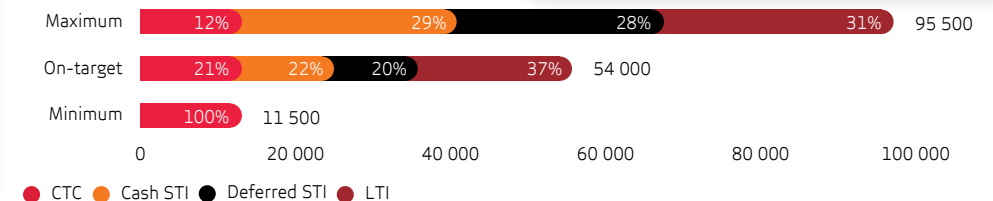
While there is still a lot to land in terms of strategy execution, with most of the fruits of the customer-focused strategy to be evident to a greater extent in 2027 than 2026, Kenny has had a very good start as Group CEO.

2025 remuneration outcomes

Awarded remuneration (R)	2025
Fixed remuneration	6 285 789
Cash short-term incentive	12 150 000
Deferred short-term incentive	11 150 000
Total short-term incentive	23 300 000
Face value of awarded long-term incentive	20 000 000
Cash-based buyout award	20 721 416
Share-based buyout award	77 733 872
Total awarded remuneration	148 041 077

Single-figure remuneration (R)	2025
Fixed remuneration	6 285 789
Cash short-term incentive	12 150 000
Deferred short-term incentive	11 150 000
Total short-term incentive	23 300 000
Value of vested long-term incentive	
Dividend equivalents	
Total long-term incentives	
Total single-figure remuneration (excl buyout awards)	29 585 789
Cash-based buyout award	20 721 416
Share-based buyout award	77 733 872
Total single-figure remuneration (incl buyout awards)	128 041 077

2025 Remuneration scenarios (31 December 2025 | R'000)



Awarded remuneration

- Kenny's **fixed remuneration** is pro-rated for the time served as Group CEO, from 17 June 2025 to 31 December 2025.
- His **short-term incentive** was awarded based on Group performance and specific deliverables for H2 2025 agreed with the Board. It is not pro-rated (i.e. it is determined on a full-year equivalent basis, given that Kenny forwent any short-term incentive opportunity for the first half of the year)
- Kenny's **long-term incentive** aligns with the on-target award in his total remuneration mix, and is subject to Group performance conditions for the period 2026 – 2028.

Kenny will receive a 4.35% increase in April 2026, taking his fixed remuneration to R12 million.

Buyout awards

Included in Kenny's awarded remuneration and single-figure remuneration are the **cash and share buyout awards** granted to Kenny upon him joining the Group in respect of awards forfeited with his previous employer. These are separately disclosed as they are once-off awards, with the share-based component subject to deferral and release over a future period. The share-based awards were disclosed in a SENS announcement on 16 September 2025, and are included in the **Outstanding share-based long-term incentives tables**

- Kenny's **on-target total remuneration mix potential** on an annualised basis at 31 December 2025 is set out in the figure on the left.
- Kenny was in service as Group CEO for approximately 6 ½ months. His **single-figure remuneration** is materially influenced by pro-rating of fixed remuneration and the value of buyout awards made to him in respect of unvested share-based awards that were forfeited with his previous employer. There is therefore no direct comparison between the actual single-figure remuneration with the remuneration scenarios. This will normalise in the 2026 reporting period.

Implementation Report continued

Deon Raju
Group Financial Director



Deon was Group Financial Director for the full year. During this time, Deon was a key support for both Charles and Kenny as the Group CEOs, and to the Board. Deon played a key role in our engagements with shareholders and other stakeholders. Deon continues to provide strong enterprise and finance functional leadership to the Group.

Deon played a critical role in continuing to further stabilise and optimise the Finance function in 2025.

Deon's remuneration outcomes were determined in the context of his contribution to Group performance which was solid and above our 2025 short-term plan, and his enterprise and functional contribution as Group Financial Director.

Deon's total remuneration mix potential was reviewed in October 2025.

2025 Group performance

Financial

The Group's 2025 financial performance realised the objectives of the short-term plan and reflected the continuation of the improvement that started in the second half of 2024.

- Headline earnings grew **12%** to **R24.8 billion**
- RoE improved to **15%** (2024: 14.8%)
- Revenue grew **5%** to **R115.7 billion** with non-interest revenue increasing by **7%** to **R41.8 billion**
- Credit loss ratio improved to **88bps**
- Cost-to-income ratio increased slightly to **53.8%**.

Strategic

The Group strategic outcomes reflect progress across Customer, Digital, Colleague and Sustainability initiatives:

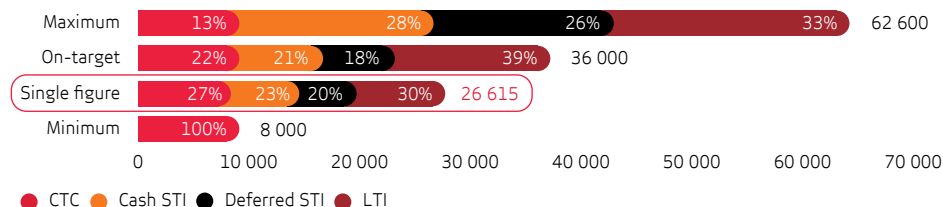
- Customer experience index continued its positive trajectory with a Group outcome of "strong/healthy competitor" achieved. Brand consideration improved to 44.3% driven by improvements in PPB and ARO RBB.
- The Group maintained its growth momentum on its digital journey with 13% growth in digitally active customers.
- Colleague experience declined marginally in line with the global banking benchmark, which reflected a downward trend.
- Continued progress was made on Sustainability metrics with sustainable financing targets and annual own emission reduction targets being delivered.
- The Group maintained its B-BBEE Level 1 rating.

2025 Group Financial Management performance

- Deon played a key role in our engagements with shareholders and other stakeholders during the year
- Finance management drove the Group's Productivity Programme in 2025 with over R1.7 billion in productivity gains unlocked in the year
- Group capital levels remained strong and above the top end of the Board target range with a CET1 ratio of 12.7% in December 2025, enabling a dividend payout ratio of 55% for 2025
- Key liquidity metrics (LCR and NSFR) were maintained within risk appetite and well above minimum regulatory requirements.

2025 Remuneration scenarios

(31 December 2025 | R'000)



2025 remuneration outcomes

Awarded remuneration (R)	2025
Fixed remuneration	7 237 500
Cash short-term incentive	6 187 500
Deferred short-term incentive	5 187 500
Total short-term incentive	11 375 000
Face value of awarded long-term incentive	14 000 000
Total awarded remuneration	32 612 500

Single-figure remuneration (R)	2025
Fixed remuneration	7 237 500
Cash short-term incentive	6 187 500
Deferred short-term incentive	5 187 500
Total short-term incentive	11 375 000
Value of vested long-term incentive	6 149 070
Dividend equivalents	1 852 970
Total long-term incentives	8 002 040
Total single-figure remuneration	26 614 540

Awarded remuneration

- Deon's **fixed remuneration** includes the increase awarded in October 2025 as part of his **on-target total remuneration mix potential review**, as set out in the **Implementation Report**.
- His **short-term incentive** is based on his contribution in 2025 as Group Financial Director and includes consideration of the adjustment made to his on-target total remuneration mix potential in October 2025. The short-term incentive is therefore based on a blend of on-target amounts.
- Deon's **long-term incentive** is awarded at the on-target value in his on-target total remuneration mix potential as at 31 December 2025. This award is subject to Group performance targets over the period 2026 – 2028, which are set out in the **Implementation Report**.

Deon will not receive a fixed remuneration increase in April 2026.

Single-figure remuneration

- Deon's on-target **total remuneration mix potential** on an annualised basis for his role as Group Financial Director, as at 31 December 2025 is set out in the figure on the left
- Given the review of Deon's on-target total remuneration mix potential in October 2025, direct comparison between the single-figure outcome of **R26.6 million**, which also includes the indicative value of the 2023 long-term incentive to vest in April 2026 and dividend-equivalents awarded on awards vesting during the year, with the on-target scenario is not possible.

Implementation Report continued

Charles Russon
Group Executive:
Africa Regions



Charles provided strong and stable leadership to the Group as Interim Group CEO for the first six months of the year and was instrumental in the consistent delivery improvement in this period as well as ensuring a seamless transition to Kenny's leadership. In September, Charles assumed the role of Group Executive: Africa Regions and has subsequently set up the Africa Regions leadership to fulfil its critical role in delivering on our pan-African strategy.

Charles' remuneration outcomes were determined in the context of his contribution as Interim Group CEO and Senior Executive to Group performance which was solid and above our 2025 short-term plan. It is also with reference to enterprise contribution as Group Executive: Africa Regions. Charles' total remuneration mix potential was reviewed in September 2025 on his appointment as Group Executive: Africa Regions.

2025 Group performance

Financial

The Group's 2025 financial performance realised the objectives of the short-term plan and reflected the continuation of the improvement that started in the second half of 2024.

- Headline earnings grew **12%** to **R24.8 billion**
- RoE improved to **15%** (2024: 14.8%)
- Revenue grew **5%** to **R115.7 billion** with non-interest revenue increasing by **7%** to **R41.8 billion**
- Credit loss ratio improved to **88bps**
- Cost-to-income ratio increased slightly to **53.8%**.

Strategic

The Group strategic outcomes reflect progress across Customer, Digital, Colleague and Sustainability initiatives:

- Customer experience index continued its positive trajectory with a Group outcome of "strong/healthy competitor" achieved. Brand consideration improved to 44.3% driven by improvements in PPB and ARO RBB.
- The Group maintained its growth momentum on its digital journey with 13% growth in digitally active customers.
- Colleague experience declined marginally in line with the global banking benchmark, which reflected a downward trend.
- Continued progress was made on sustainability metrics with sustainable financing targets and annual own emission reduction targets being delivered.
- The Group maintained its B-BBEE Level 1 rating.

2025 Africa Regions performance

Financial

Africa Regions 2025 financial performance delivered strong earnings growth and improvement in the RoE.

- Headline earnings grew 25% (CCY 19%) to R7.8 billion
- RoE at 16.3% improved from 15.1%
- Revenue grew 9% (CCY 6%) to R36.2 billion with non-interest revenue increasing by 13% (CCY 10%) to R11.5 billion
- Cost-to-income ratio of 50.8% improved relative to prior year (52.3%).

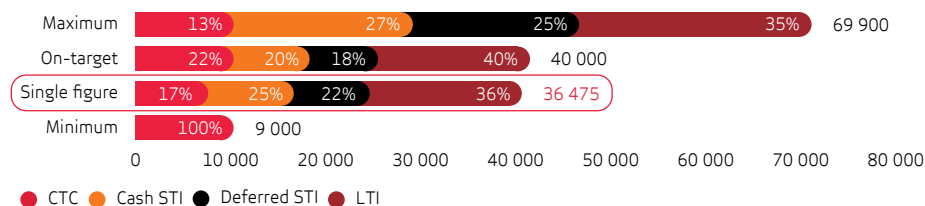
Strategic

The Africa Region's operating model has been finalised and is being capacitated to fully support the three pan-African businesses in the delivery of the strategy.

The sale of three of the five Africa Regions Insurance entities was concluded during the first half of 2025.

2025 Remuneration scenarios

(31 December 2025 | R'000)



2025 remuneration outcomes

Awarded remuneration (R)	2025
Fixed remuneration	6 330 001
Cash short-term incentive	9 000 000
Deferred short-term incentive	8 000 000
Total short-term incentive	17 000 000
Face value of awarded long-term incentive	16 000 000
Total awarded remuneration	39 330 001

Single-figure remuneration (R)	2025
Fixed remuneration	6 330 001
Cash short-term incentive	9 000 000
Deferred short-term incentive	8 000 000
Total short-term incentive	17 000 000
Value of vested long-term incentive	7 957 627
Dividend equivalents	5 187 706
Total long-term incentives	13 145 333
Total single-figure remuneration	36 475 334

Awarded remuneration

- Charles' **fixed remuneration** is prorated for the period served as an executive director (1 January – 16 June 2025) and a prescribed officer (1 September to 31 December 2025). It includes the increase awarded in September 2025 as part of his **on-target total remuneration mix potential review**, on his appointment as Group Executive: Africa Regions. This is set out in the **Implementation Report**.
- His **short-term incentive** is based on his contribution in 2025 as Interim Group CEO (January to June 2025), Senior Executive (June to August 2025) and Group Executive: Africa Regions (September to December 2025). Consistent with our practice regarding appointment of individuals into interim roles, Charles did not receive a fixed remuneration increase in respect of his role as Interim Group CEO, with this being recognised in his short-term incentive.
- Charles' **long-term incentive** is awarded at the on-target value in his on-target total remuneration mix potential at 31 December 2025. This award is subject to Group performance targets over the period 2026 – 2028, which are set out in the **Implementation Report**.

Charles will not receive a fixed remuneration increase in April 2026.

Single-figure remuneration

- Charles' **on-target total remuneration mix potential** on an annualised basis for his role as **Group Executive: Africa Regions** at 31 December 2025 is set out in the figure on the left
- Given the review of pro-rating of Charles' fixed remuneration, inclusion in his short-term incentive of his contribution as Interim Group CEO, and the review of his on-target total remuneration mix potential in September 2025, direct comparison of the single-figure outcome of **R36.5 million**, which also includes the indicative value of the 2023 long-term incentive to vest in April 2026 and dividend-equivalents paid on awards vesting during the year, with the on-target scenario is not possible.

Implementation Report continued

Christine Wu

Interim Co-Chief Executive:
Personal and Private Banking



The PPB business was created in 2025 to create a single view of the retail customer. Christine together with Geoffrey, led this effort to consolidate the businesses of Product Solutions, Everyday Banking and Private Wealth Banking, and together they consolidated the South African PPB business while driving an improved performance trajectory in 2025. Christine was accountable for PPB's Customer Value Proposition, distribution network, Transactions and Deposits, and Unsecured Lending.

Christine's remuneration outcomes were determined in the context of her contribution as Chief Executive: Everyday Banking and Interim Co-Chief Executive: PPB (with Geoffrey Lee). In this latter role, Christine contributed to the development, approval and implementation of the South African PPB strategy and operating model. The remuneration outcomes also reflect Christine's enterprise leadership contribution as a member of the Group ExCo.

2025 Personal and Private Banking performance

Financial

PPB's 2025 financial performance delivered headline earnings growth supported by the improvement in impairment charges and stronger non-interest revenue growth. PPB delivered on the majority of its financial targets with the exception of cost-to-income.

- Revenue grew **2%** to **R43.7 billion** with non-interest revenue, increasing by **3%** to **R17.5 billion**.
- Cost-to-income ratio of **52.3%** increased from 50.6% (2024).
- Headline earnings grew **7%** to **R7.5 billion**.
- Credit loss ratio improved to **169bps** (2024: 189bps).
- RoE at **17.6%** was higher than prior year (17.0%).
- Transactions and Deposits headline earnings increased by **5%** to **R3 093 million**, reflecting a **3%** decline in pre-provision profits, driven by slow topline growth, offset by a **40%** reduction in credit impairments. RoE decreased slightly to **34.1%**.
- Personal Loans headline earnings decreased to **R85 million**, mainly reflecting a **5%** increase in credit impairments as pre-provision profits decreased by **11%** following a decline in topline year-on-year.

Strategic

PPB Customer, Digital and Sustainability metrics improved.

- Active customer numbers, customer experience scores and brand consideration scores improved year-on-year underscoring the benefit of having a singular view of the retail customer
- Digitally active customers increased by 11% from focused initiatives to drive digital adoption
- Colleague experience index reduced, largely reflective of a business in a state of change given the consolidation of the businesses into a single PPB entity, during the year
- Sustainability-linked financing increased by 25% driven by improved market dynamics in the affordable housing market.

2025 remuneration outcomes

Awarded remuneration (R)	2025
Fixed remuneration	5 884 313
Cash short-term incentive	4 500 000
Deferred short-term incentive	3 500 000
Total short-term incentive	8 000 000
Face value of awarded long-term incentive	8 500 000
Total awarded remuneration	22 384 313

Single-figure remuneration (R)	2025
Fixed remuneration	5 884 313
Cash short-term incentive	4 500 000
Deferred short-term incentive	3 500 000
Total short-term incentive	8 000 000
Value of vested long-term incentive	2 929 777
Dividend equivalents	933 633
Total long-term incentives	3 863 410
Total single-figure remuneration	17 747 723

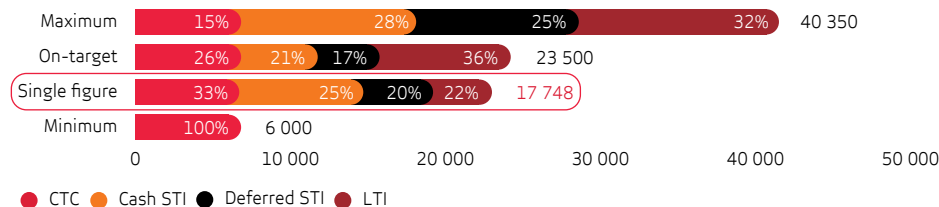
Awarded remuneration

- Christine's **fixed remuneration** reflects the amount paid to her during 2025.
- Her **short-term incentive** is based on her contribution in 2025 as Chief Executive: Everyday Banking and Interim Co-Chief Executive, PPB. It also includes consideration for the leadership role she played in standing up the combined South African PPB business, and the establishment of its strategy and operating model.
- Christine's **long-term incentive** is awarded at the on-target value in her on-target total remuneration mix potential as it is at 31 December 2025. This award is subject to Group performance targets over the period 2026 – 2028, which are set out in the **Implementation Report**.

Christine will receive a 4.5% increase in April 2026, taking her fixed remuneration to R6.27 million.

2025 Remuneration scenarios

(31 December 2025 | R'000)



Single-figure remuneration

- Christine's **on-target total remuneration mix potential** on an annualised basis at 31 December 2025 is set out in the figure on the left
- The single-figure outcome of **R17.7 million**, which also includes the indicative value of the 2023 long-term incentive to vest in April 2026 and dividend-equivalents paid on awards vesting during the year, is below the indicative on-target remuneration scenario
- This is also influenced by the fact that the 2023 long-term incentive was awarded to Christine before she was appointed as Chief Executive: Everyday Banking, and therefore was awarded at a level commensurate with her role at the time.

Implementation Report continued

Geoffrey Lee

Interim Co-Chief Executive:
Personal and Private Banking



The PPB business was created in 2025 to create a single view of the retail customer. Geoffrey together with Christine, led this effort to consolidate the businesses of Product Solutions, Everyday Banking and Private Wealth Banking, and together they consolidated the South African PPB business while driving an improved performance trajectory in 2025. Geoffrey was accountable for the major retail banking product units (Home Loans, Vehicle and Asset Finance) and Absa Financial Services' insurance and investment portfolios.

Geoffrey's remuneration outcomes were determined in the context of his contribution as Chief Executive: Product Solutions Cluster and Interim Co-Chief Executive: PPB (with Christine Wu). In this latter role, Geoffrey contributed significantly to the development, approval and implementation of the South African PPB strategy and operating model. The remuneration outcomes also reflect Geoffrey's enterprise leadership contribution as a member of the Group ExCo and as a culture carrier in our Culture Transformation.

2025 Personal and Private Banking performance

Financial

PPB's 2025 financial performance delivered headline earnings growth supported by the improvement in impairment charges and stronger non-interest revenue growth. PPB delivered on the majority of its financial targets with the exception of cost-to-income.

- Revenue grew **2%** to **R43.7 billion** with non-interest revenue increasing by **3%** to **R17.5 billion**.
- Cost-to-income ratio of **52.3%** increased from 50.6% (2024).
- Headline earnings grew **7%** to **R7.5 billion**.
- Credit loss ratio improved to **169bps** (2024: 189bps).
- RoE at **17.6%** was higher than prior year (17.0%).
- Home Loans headline earnings increased by **10%** to **R1 773 million** supported primarily by a 9% decrease in credit impairments, while pre-provision profit increased by **2%**. This resulted in RoE increasing to **14.8%**.
- Vehicle and Asset Finance headline earnings increased by **52%** to **R959 million** primarily due to a **19%** reduction in credit impairments and pre-provision profits increasing by **1%**. As a result, RoE increased to **13.1%**.
- Insurance SA headline earnings decreased by **7%** to **R1 010 million**. Within this, Life decreased by **8%** to **R885 million**, and Non-Life increased by **29%** to **R396 million**.

Strategic

PPB Customer, Digital and Sustainability metrics improved.

- Active customer numbers, customer experience scores and brand consideration scores improved year-on-year underscoring the benefit of having a singular view of the retail customer
- Digitally active customers increased by 11% from focused initiatives to drive digital adoption
- Colleague experience index reduced, largely reflective of a business in a state of change given the consolidation of the businesses into a single PPB entity, during the year
- Sustainability-linked financing increased by 25% driven by improved market dynamics in the affordable housing market.

2025 remuneration outcomes

Awarded remuneration (R)	2025
Fixed remuneration	6 182 500
Cash short-term incentive	5 250 000
Deferred short-term incentive	4 250 000
Total short-term incentive	9 500 000
Face value of awarded long-term incentive	8 500 000
Total awarded remuneration	24 182 500

Single-figure remuneration (R)	2025
Fixed remuneration	6 182 500
Cash short-term incentive	5 250 000
Deferred short-term incentive	4 250 000
Total short-term incentive	9 500 000
Value of vested long-term incentive	6 149 070
Dividend equivalents	1 949 169
Total long-term incentives	8 098 239
Total single-figure remuneration	23 780 739

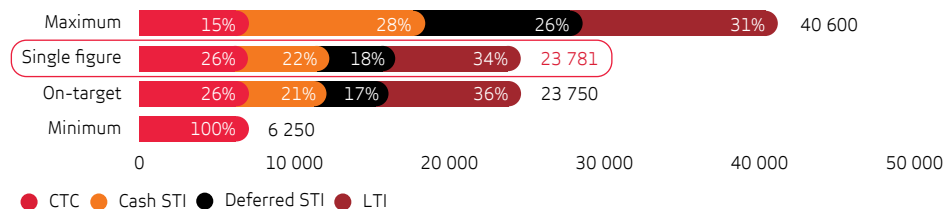
Awarded remuneration

- Geoffrey's **fixed remuneration** reflects the amount paid to him during 2025.
- His **short-term incentive** is based on his contribution in 2025 as Chief Executive: Product Solutions Cluster and Interim Co-Chief Executive, PPB. It also includes consideration for the strong leadership role he played in standing up the combined South African PPB business, and the establishment of its strategy and operating model.
- Geoffrey's **long-term incentive** is awarded at the on-target value in his on-target total remuneration mix potential as it is at 31 December 2025. This award is subject to Group performance targets over the period 2026 – 2028, which are set in the **Implementation Report**.

Geoffrey will receive a 4.48% increase in April 2026, taking his fixed remuneration to R6.53 million.

2025 Remuneration scenarios

(31 December 2025 | R'000)



Single-figure remuneration

- Geoffrey's **on-target total remuneration mix potential** on an annualised basis at 31 December 2025 is set out in the figure on the left
- The single-figure outcome of **R23.8 million**, which also includes the indicative value of the 2023 long-term incentive to vest in April 2026 and dividend-equivalents paid on awards vesting during the year, is broadly in line with the indicative on-target remuneration scenario.

Implementation Report continued

Faisal Mkhize
Chief Executive:
Business Banking



This was a challenging year for BB in a highly competitive operating environment. During the year, the business went through a reset as it refocused into a client-led business, with the move of Private Wealth Banking to PPB and the adoption of a franchise approach on wholesale clients with CIB. The business continued to diversify across Commercial and SME while maintaining its market-leading position in Agri-business.

Faisal's remuneration outcomes were determined in the context of his contribution as Chief Executive: BB, where performance fell short of financial targets, including a decline in headline earnings of 8%. The remuneration outcomes also reflect Faisal's enterprise leadership contribution as a member of the Group ExCo.

2025 Business Banking performance

Financial

BB's financial performance reflected the competitive environment in 2025 as performance fell short of financial targets.

- Headline earnings declined **8%** to **R3.9 billion**
- Revenue grew **2%** to **R15.3 billion**
- Non-interest revenue decreased by **2%** to **R4.4 billion**
- Deposits grew **7%** supported by **11%** growth in transactional deposits
- Cost-to-income ratio of **57.3%** was higher than the prior year (54.1%)
- RoE at **21.5%** was lower than the prior year (23.9%).

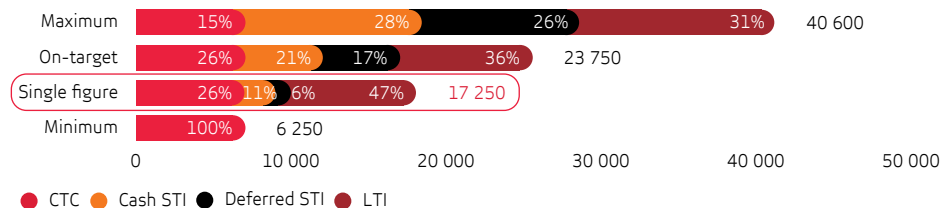
Strategic

BB's performance on its strategic initiatives reflects a business that is being reset:

- Customer experience scores and product holding levels reflect positive trends
- Active customer numbers and brand consideration were flat on the prior year
- Digitally active customer numbers increased by 4% following specific onboarding initiatives with digital sales accounting for 45% of transactional account sales
- Colleague experience remained stable, while Women in Leadership representation improved year-on-year
- Sustainability-linked finance was flat on 2024 levels
- Maintained market-leading position in agricultural sector while diversifying the Commercial segment.

2025 Remuneration scenarios

(31 December 2025 | R'000)



2025 remuneration outcomes

Awarded remuneration (R)	2025
Fixed remuneration	6 182 500
Cash short-term incentive	2 000 000
Deferred short-term incentive	1 000 000
Total short-term incentive	3 000 000
Face value of awarded long-term incentive	8 500 000
Total awarded remuneration	17 682 500

Single-figure remuneration (R)	2025
Fixed remuneration	6 182 500
Cash short-term incentive	2 000 000
Deferred short-term incentive	1 000 000
Total short-term incentive	3 000 000
Value of vested long-term incentive	6 149 070
Dividend equivalents	1 918 608
Total long-term incentives	8 067 678
Total single-figure remuneration	17 250 178

Awarded remuneration

- Faisal's **fixed remuneration** reflects the amount paid to him during 2025.
- His **short-term incentive** is based on his contribution in 2025 as Chief Executive: BB, where performance fell below financial targets.
- Faisal's **long-term incentive** is awarded at the on-target value in his on-target total remuneration mix potential as it is at 31 December 2025. This award is subject to Group performance targets over the period 2026 – 2028, which are set out in the **Implementation Report**.

Faisal will receive a 4.48% increase in April 2026, taking his fixed remuneration to R6.53 million.

Single-figure remuneration

- Faisal's **on-target total remuneration mix potential** on an annualised basis at 31 December 2025 is set out in the figure on the left
- The **single-figure** outcome of **R17.3 million**, which also includes the indicative value of the 2023 long-term incentive to vest in April 2026 and dividend-equivalents paid on awards vesting during the year, is below the indicative on-target remuneration scenario
- This outcome is primarily as a consequence of the materially reduced short-term incentive which is well below the on-target value, based on BB's performance.

Implementation Report continued

Yasmin Masithela

Interim Chief Executive:
Corporate and Investment Banking



Yasmin was the Interim Chief Executive: CIB from 1 January 2025 to 16 April 2025, and then again from 1 August 2025 to 31 December 2025. She was on extended ill-health leave in the intervening period. CIB maintained its performance momentum in 2025 with double-digit earnings growth driven by the consistent execution of its strategic priorities.

Yasmin's remuneration outcomes were determined in the context of her contribution as Interim Chief Executive: CIB for 8 ½ months of the year. CIB showed considerable improvement overall, with strong Global Markets performance contributing to CIB headline earnings being up 14% on prior year. However, Transactional Banking delivered flat revenue and headline earnings down 9%.

The remuneration outcomes also reflect Yasmin's enterprise leadership contribution as an interim member of the Group ExCo.

2025 Corporate and Investment Bank performance

Financial

CIB's 2025 financial performance delivered strong earnings growth and a healthy RoE.

- Revenue grew **9%** (CCY 8%) to **R36.7 billion** with non-interest revenue increasing by **16%** (CCY 14%) to **R14.4 billion**.
- Cost-to-income ratio of **45.9%** improved relative to prior year (46.9%).
- Headline earnings grew **14%** (CCY 13%) to **R13.0 billion**.
- RoE at **21.1%** increased from 20.7%.
- Transactional Banking headline earnings decreased by **9%** (down 9% in CCY) to **R3 679 million**, driven by muted growth in total income which was flat (down 1% in CCY) and higher operating expenses (up 4%), partially offset by lower credit impairments (down 8%). SA headline earnings was down **20%**, while Africa Regions was up **2%** (up 1% in CCY).
- Investment Bank headline earnings increased by **26%** to **R9 329 million** (up 24% in CCY) supported by growth in SA, up **25%**, and Africa Regions, up **29%** (up 23% in CCY). The performance was driven by higher total income (up 16%), and lower impairments (down 16%), partially offset by higher costs (up 9%).

Strategic

CIB showed progress on Customer, Digital and Sustainability initiatives with targets broadly delivered.

- Customer experience scores increased, reflecting focused initiatives on supporting customers through difficult and volatile macro conditions
- Customer primacy declined marginally as new-to-bank client relationships take time to mature
- Digital migration to Absa Access improved with all new clients now onboarded directly to Absa Access. Growth in digitally active customers of 4% in SA and 9% in ARO was ahead of target and reflects the stronger client acquisition in ARO
- Colleague experience reduced, however, Women in Leadership representation improved year-on-year.
- Sustainability targets were met with sustainability-linked financing of R35.6 billion while lending to coal, oil and gas sectors was well-managed within the limits.

2025 remuneration outcomes

Awarded remuneration (R)	2025
Fixed remuneration	4 821 110
Cash short-term incentive	6 000 000
Deferred short-term incentive	5 000 000
Total short-term incentive	11 000 000
Face value of awarded long-term incentive	8 700 000
Total awarded remuneration	24 521 110

Single-figure remuneration (R)	2025
Fixed remuneration	4 821 110
Cash short-term incentive	6 000 000
Deferred short-term incentive	5 000 000
Total short-term incentive	11 000 000
Value of vested long-term incentive	3 255 351
Dividend equivalents	1 496 422
Total long-term incentives	4 751 773
Total single-figure remuneration	20 572 883

Awarded remuneration

- Yasmin's **fixed remuneration** is pro-rated for the time she served as Interim Chief Executive: CIB and a prescribed officer, and therefore excludes the period during which she was on extended ill-health leave
- Her **short-term incentive** is based on her contribution in 2025 as Interim Chief Executive: CIB, for approximately 8 ½ months. Consistent with our practice regarding appointment of individuals into interim roles, Yasmin did not receive a fixed remuneration increase in respect of her role as Interim Chief Executive: CIB, with this being recognised in her short-term incentive
- Yasmin's **long-term incentive** is awarded with reference to her new role as Regional Executive: Southern Africa, which is not a prescribed officer.

Yasmin ceased to be a prescribed officer on 31 December 2025. From 1 January 2026, Yasmin was appointed as Regional Executive: Southern Africa within Africa Regions, which is not a prescribed officer role.

Single-figure remuneration

- Yasmin's single-figure remuneration of R20.6 million includes the indicative value of the 2023 long-term incentive to vest in April 2026 and dividend-equivalents paid on awards vesting during the year. These relate to awards made prior to Yasmin becoming a prescribed officer and were therefore awarded at a level commensurate with her role at the time.

Implementation Report continued

Saviour Chibiya
Chief Executive:
Absa Regional Operations



Saviour served as Chief Executive: ARO and a prescribed officer from 1 January 2025 to 31 August 2025. After this, he supported Charles in the execution of the Africa Regions operating model. Saviour was subsequently appointed as Regional Executive: East Africa.

Saviour's remuneration outcomes were determined in the context of his contribution as Chief Executive: ARO and also includes his subsequent contribution within Africa Regions supporting Charles in the development of the new operating model. Africa Regions PPB and BB headline earnings increased 51% and its RoE increased to 17.1%

The remuneration outcomes also reflect Saviour's enterprise leadership contribution as member of the Group ExCo until August 2025, and as a member of the Group's Senior Leadership Group.

2025 Africa Regions performance

Financial

Africa Regions 2025 financial performance delivered strong earnings growth and improvement in the RoE.

- Headline earnings grew **25%** (CCY 19%) to **R7.8 billion**
- RoE at **16.3%** improved from 15.1%
- Revenue grew **9%** (CCY 6%) to **R36.2 billion** with non-interest revenue increasing by **13%** (CCY 10%) to **R11.5 billion**
- Cost-to-income ratio of **50.8%** improved relative to prior year (52.3%).

Strategic

The Africa Region's operating model has been finalised and is being capacitated to fully support the three pan-African businesses in the delivery of the strategy.

Absa Uganda entered into an agreement to acquire the domestic Wealth and Retail business of Standard Chartered Bank Uganda, subject to the necessary regulatory approvals, which are currently on track, with integration planned for the fourth quarter of 2026.

Saviour played a key role in optimising the relationships with regulators across our markets, and ensuring alignment of our strategic priorities.

The sale of three of the five Africa Regions Insurance entities was concluded during the first half of 2025.

2025 Africa Regions PPB and BB performance

- Headline earnings increased by **51%** (CCY: 45%) to **R2.5 billion**
- RoE increased to **17.1%** from 12.1%
- Cost-to-income ratio improved to **61.9%** underpinned by positive JAWS of **5%** driven by improved efficiency and revenue growth.

From 1 September 2025, Saviour ceased to be a prescribed officer. On 1 December 2025, he was appointed as Regional Executive: East Africa within Africa Regions, which is not a prescribed officer role.

2025 remuneration outcomes

Awarded remuneration (R)	2025
Fixed remuneration	4 974 734
Cash short-term incentive	5 000 000
Deferred short-term incentive	4 000 000
Total short-term incentive	9 000 000
Face value of awarded long-term incentive	8 200 000
Total awarded remuneration	22 174 734

Single-figure remuneration (R)	2025
Fixed remuneration	4 974 734
Cash short-term incentive	5 000 000
Deferred short-term incentive	4 000 000
Total short-term incentive	9 000 000
Value of vested long-term incentive	6 149 070
Dividend equivalents	1 452 101
Total long-term incentives	7 601 171
Total single-figure remuneration	21 575 905

Awarded remuneration

- Saviour's **fixed remuneration** is pro-rated for the time he served as Chief Executive: ARO and a prescribed officer
- His **short-term incentive** is based on his contribution in 2025 as Chief Executive: ARO, and on his contribution for the balance of the year in supporting Charles Russon in respect of the Africa Regions business
- Saviour's **long-term incentive** is awarded with reference to his new role as Regional Executive: East Africa, which is not a prescribed officer.

Single-figure remuneration

- Saviour's single-figure remuneration of R21.6 million includes the indicative value of the 2023 long-term incentive to vest in April 2026 and dividend-equivalents paid on awards vesting during the year.

Implementation Report continued

Directors' and prescribed officers' remuneration Combined tables for 2025 total remuneration

Executive directors	Kenny Fihla		Deon Raju		Arrie Rautenbach		Christopher Snyman		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Awarded Remuneration										
Salary	5 700 814		6 801 443	4 314 159		8 048 346		1 098 179	12 502 257	13 460 684
Medical Aid	53 628		160 591	88 935		155 450		42 108	214 219	286 493
Retirement benefits	496 914		195 791	133 016		149 164		65 682	692 705	347 862
Other employee benefits	34 433		79 675	49 546		91 170		13 198	114 108	153 914
Total fixed remuneration	6 285 789		7 237 500	4 585 656		8 444 130		1 219 167	13 523 289	14 248 953
Cash award	12 150 000		6 187 500	3 750 000				2 900 000	18 337 500	6 650 000
Deferred share award	11 150 000		5 187 500	2 750 000				1 900 000	16 337 500	4 650 000
Total short-term incentives	23 300 000		11 375 000	6 500 000				4 800 000	34 675 000	11 300 000
Face value of long term incentive award (on-target award)	20 000 000	19 999 913	14 000 000	11 000 000				5 000 000	34 000 000	35 999 913
Awarded Remuneration (excl buyout awards)	49 585 789	19 999 913	32 612 500	22 085 656		8 444 130		11 019 167	82 198 289	61 548 866
Cash-based buyout award	20 721 416								20 721 416	
Share-based buyout award (face value)	77 733 872								77 733 872	
Total awarded remuneration (including buyout awards)	148 041 077	19 999 913	32 612 500	22 085 656		8 444 130		11 019 167	180 653 577	61 548 866

The cash award is the portion of the short-term incentive award not subject to deferral, paid in cash in March 2026 and March 2025 in respect of prior year performance.

The deferred share award is the portion of the short-term incentive award that is subject to deferral into Absa Group shares on 50% of the portion that exceeds R1m. Deferred awards were granted in April 2025 for the 2024 short-term incentive award, and will be granted in April 2026 for 2025 performance.

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

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

Other employee benefits include any encashment of leave.

Total awarded remuneration for 2025 includes the fixed remuneration paid during 2025, the total short-term incentive award in respect of prior year performance (consisting of a cash award paid in March 2026 and a deferred share award granted in April 2026), and the face value of the long-term incentive award to be granted in April 2026. Amounts disclosed in 2024 follow the same principle. See notes below regarding the pro-ration of fixed remuneration for individuals who were not in their roles for the full year.

Kenny Fihla was appointed as the Group Chief Executive Officer and an executive director on 17 June 2025. His fixed remuneration is disclosed on a pro-rated basis reflecting the period of service. His variable remuneration includes a cash buyout award, and share buyout awards granted upon him joining the Group in respect of awards forfeited with his previous employer.

He also received a long-term incentive award in September 2025 related to the 2025-2027 performance period, which is reflected under 2024 to align with our disclosure approach. The share-based awards were communicated in a SENS announcement on 16 September 2025.

Deon Raju was appointed as the Group Financial Director and an executive director on 26 April 2024. His 2025 fixed remuneration is disclosed for the full year and is pro-rated for 2024 reflecting time in service as executive director, with the short-term incentive and long-term incentive awards shown at full value. The 2024 short-term incentive also includes a portion of the total award made in respect of his role as Group Chief Risk Officer, from 1 January 2024 to 25 April 2024.

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

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

The Totals reflected for 2024 have been amended based on the movement of Charles Russon's remuneration information from the executive director tables into the prescribed officer tables.

Implementation Report continued

Executive directors Single Figure Remuneration	Kenny Fihla		Deon Raju		Arrie Rautenbach		Christopher Snyman		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Salary	5 700 814		6 801 443	4 314 159		8 048 346		1 098 179	12 502 257	13 460 684
Medical Aid	53 628		160 591	88 935		155 450		42 108	214 219	286 493
Retirement benefits	496 914		195 791	133 016		149 164		65 682	692 705	347 862
Other employee benefits	34 433		79 675	49 546		91 170		13 198	114 108	153 914
Total fixed remuneration	6 285 789		7 237 500	4 585 656		8 444 130		1 219 167	13 523 289	14 248 953
Cash award	12 150 000		6 187 500	3 750 000				2 900 000	18 337 500	6 650 000
Deferred share award	11 150 000		5 187 500	2 750 000				1 900 000	16 337 500	4 650 000
Total short-term incentives	23 300 000		11 375 000	6 500 000				4 800 000	34 675 000	11 300 000
Value of vested long-term incentives			6 149 070	5 714 320		12 143 138		2 347 106	6 149 070	20 204 564
Dividend equivalents/service credits received on vesting awards			1 852 970	945 755		2 829 078		704 654	1 852 970	4 479 487
Total long-term incentives			8 002 040	6 660 075		14 972 216		3 051 760	8 002 040	24 684 051
Cash-based buyout award	20 721 416								20 721 416	
Share-based buyout award (face value)	77 733 872								77 733 872	
Total single figure remuneration(including buyout awards)	128 041 077		26 614 540	17 745 731		23 416 346		9 070 927	154 655 617	50 233 004

The cash award is the portion of the short-term incentive award not subject to deferral, paid in cash in March 2025 and March 2026 in respect of prior year performance.

The deferred share award is the portion of the short-term incentive award that is subject to deferral into Absa Group shares on 50% of the portion that exceeds R1m. Deferred awards were granted in April 2025 for the 2024 short-term incentive award, and will be granted in April 2026 for 2025 performance.

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

The 2023 long-term incentive award, which vests in respect of the performance period ending 31 December 2025, is included in the 2025 single-figure remuneration for executive directors and prescribed officers. The actual value of the vesting to accrue to each participant will be based on the share price on the vesting date and will include any dividend shares (based on dividends declared during the vesting period, and referenced to the number of shares that will vest following application of the performance targets). For the purpose of the 2025 and 2024 disclosures, values are reported using the 31 December share price for the respective years, adjusted for the performance target outcomes for the respective awards, as the publication date of the Annual Financial Statements was before the vesting date in each instance.

Total single figure remuneration includes, for each year respectively, the fixed remuneration paid during 2024 and 2025, short-term incentives in respect of 2024 and 2025 performance (consisting of a cash award paid in March 2025 and March 2026, and a deferred share award granted in April 2025 and April 2026), and long-term incentive awards (consisting of the full value of vested long-term incentives, and dividend equivalents/service credits received on the vesting dates).

Kenny Fihla was appointed as the Group Chief Executive Officer and an executive director on 17 June 2025. His fixed remuneration is disclosed on a pro-rated basis reflecting the period of service. His cash-based buyout award in respect of forfeited share awards in his previous employer that had already vested is reflected as such in the table, and was paid to him during 2025 upon joining the Group. His share-based buyout award in respect of forfeited share awards in his previous employer are reflected in the table.

Deon Raju was appointed as the Group Financial Director and an executive director on 26 April 2024. His 2025 fixed remuneration is disclosed for the full year and is pro-rated for 2024 reflecting time in service as executive director, with the short-term incentive and long-term incentive awards shown at full value. The 2024 short-term incentive also includes a portion of the total award made in respect of his role as Group Chief Risk Officer, from 1 January 2024 to 25 April 2024.

Arrie Rautenbach ceased to be Group Chief Executive Officer and executive director on 15 October 2024. His fixed remuneration is pro-rated for the period served as an executive director during 2024, and no short-term incentive and long-term incentive awards were granted to him. The value of vested long-term incentives and dividend equivalents reflect those that were released prior to the date upon which he ceased to be an executive director.

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

The Totals reflected for 2024 have been amended based on the movement of Charles Russon's remuneration information from the executive directors tables into the prescribed officer tables.

Implementation Report continued

Prescribed officers Awarded Remuneration	Charles Russon		Christine Wu		Faisal Mkhize		Geoffrey Lee		Saviour Chibiya		Yasmin Masithela		Mike Harvey		Cowyk Fox		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Salary	5 892 756	6 456 843	5 407 749	3 432 613	5 485 530	5 290 586	5 589 946	5 388 968	2 751 099	3 403 037	4 500 856	1 320 277	1 641 966			1 573 564	31 269 902	26 865 888
Medical Aid	212 984	245 940			205 284	162 101	325 893	270 360	351 228	463 636	133 538	36 585	100 582			30 613	1 329 509	1 209 235
Retirement benefits	154 665	196 856	402 547	255 463	423 616	405 801	198 591	199 160	440 176	486 264	140 290	41 957	57 296			62 078	1 817 181	1 647 579
Other employee benefits	69 596	72 606	74 017	46 640	68 070	64 012	68 070	64 012	1 432 231	1 757 638	46 426	13 414	20 156			19 339	1 778 566	2 037 661
Total fixed remuneration	6 330 001	6 972 245	5 884 313	3 734 716	6 182 500	5 922 500	6 182 500	5 922 500	4 974 734	6 110 576	4 821 110	1 412 233	1 820 000			1 685 594	36 195 158	31 760 364
Cash award	9 000 000	7 250 000	4 500 000	2 600 000	2 000 000	2 875 000	5 250 000	3 610 000	5 000 000	3 250 000	6 000 000	6 600 000	8 750 000				40 500 000	26 185 000
Deferred share award	8 000 000	6 250 000	3 500 000	1 600 000	1 000 000	1 875 000	4 250 000	2 610 000	4 000 000	2 250 000	5 000 000	5 600 000	7 750 000				33 500 000	20 185 000
Total short-term incentives	17 000 000	13 500 000	8 000 000	4 200 000	3 000 000	4 750 000	9 500 000	6 220 000	9 000 000	5 500 000	11 000 000	12 200 000	16 500 000				74 000 000	46 370 000
Face value of long term incentive award (on-target award)	16 000 000	15 000 000	8 500 000	8 500 000	8 500 000	8 500 000	8 500 000	8 500 000	8 200 000	8 500 000	8 700 000	6 500 000	6 500 000				64 900 000	55 500 000
Total awarded remuneration	39 330 001	35 472 245	22 384 313	16 434 716	17 682 500	19 172 500	24 182 500	20 642 500	22 174 734	20 110 576	24 521 110	20 112 233	24 820 000			1 685 594	175 095 158	133 630 364

Implementation Report continued

The cash award is the portion of the short-term incentive award not subject to deferral, paid in cash in March 2025 and March 2026 in respect of prior year performance.

The deferred share award is the portion of the short-term incentive award that is subject to deferral into Absa Group shares on 50% of the portion that exceeds R1m. Deferred awards were granted in April 2025 for the 2024 short-term incentive award, and will be granted in April 2026 for 2025 performance.

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

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

Other employee benefits include any encashment of leave.

Total awarded remuneration for 2025 includes the fixed remuneration paid during 2025, the total short-term incentive award in respect of prior year performance (consisting of a cash award paid in March 2026 and a deferred share award granted in April 2026), and the face value of the long-term incentive award to be granted in April 2026. Amounts disclosed in 2024 follow the same principle. See notes below regarding the pro-ration of fixed remuneration for individuals who were not in their roles for the full year.

Charles Russon was appointed as the Interim Group Chief Executive Officer and an executive director on 15 October 2024, prior to which he was a prescribed officer for 2023 and from 1 January to 14 October 2024. He was appointed as Group Executive: Africa Regions effective 1 September 2025. His fixed remuneration is disclosed only for the period during which he served as a prescribed officer or executive director and has accordingly been pro-rated, while his variable remuneration has been disclosed at full value for the year. His remuneration for both 2024 and 2025 has accordingly been included in the prescribed officer table for 2025 for ease of reference, and the 2024 remuneration remains unchanged relative to what was previously published.

Christine Wu was appointed as Chief Executive: Everyday Banking and prescribed officer on 26 April 2024. Her fixed remuneration is pro-rated for the period served as a prescribed officer during 2024, with the short-term incentive and long-term incentive awards shown at full value for that period, which therefore include a portion of the award for her performance as Managing Executive: Consumer Products which was not a prescribed officer role.

Yasmin Masithela was appointed as Interim Chief Executive: Corporate and Investment Banking and a prescribed officer on 15 October 2024 until 16 April 2025. Subsequent to that, Mike Harvey was appointed as the Interim Chief Executive: Corporate and Investment Banking and prescribed officer on 17 April 2025 until 31 July 2025. Yasmin Masithela, who had stepped down temporarily due to ill health, was re-appointed to this role on 1 August 2025. Their fixed remuneration is pro-rated for the periods served as prescribed officers. Yasmin Masithela's short-term incentive and long-term incentive awards are shown at full value, which for 2024 includes a portion of the award for her performance, respectively, as Managing Executive: Transactional Banking, which is not a prescribed officer role and as Interim Chief Executive: Corporate and Investment Banking, a prescribed officer role. Mike Harvey's 2025 full year variable remuneration is disclosed which includes the portion of the award made for his performance as Managing Executive: Investment Banking, which is not a prescribed officer role.

Saviour Chibiya's ceased to be prescribed officer on 31 August 2025. His fixed remuneration is pro-rated for the period served as prescribed officer during 2025. The full-year value of his variable remuneration is disclosed.

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

The Totals reflected for 2024 have been amended based on the movement of Charles Russon's remuneration information into the prescribed officer tables from the executive director tables.

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Prescribed officers Single Figure Remuneration	Charles Russon		Christine Wu		Faisal Mkhize		Geoffrey Lee		Saviour Chibiya		Yasmin Masithela		Mike Harvey		Cowyk Fox		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Salary	5 892 756	6 456 843	5 407 749	3 432 613	5 485 530	5 290 586	5 589 946	5 388 968	2 751 099	3 403 037	4 500 856	1 320 277	1 641 966			1 573 564	31 269 902	26 865 888
Medical Aid	212 984	245 940			205 284	162 101	325 893	270 360	351 228	463 636	133 538	36 585	100 582			30 613	1 329 509	1 209 235
Retirement benefits	154 665	196 856	402 547	255 463	423 616	405 801	198 591	199 160	440 176	486 264	140 290	41 957	57 296			62 078	1 817 181	1 647 579
Other employee benefits	69 596	72 606	74 017	46 640	68 070	64 012	68 070	64 012	1 432 231	1 757 638	46 426	13 414	20 156			19 339	1 778 566	2 037 661
Total fixed remuneration	6 330 001	6 972 245	5 884 313	3 734 716	6 182 500	5 922 500	6 182 500	5 922 500	4 974 734	6 110 576	4 821 110	1 412 233	1 820 000			1 685 594	36 195 158	31 760 364
Cash award	9 000 000	7 250 000	4 500 000	2 600 000	2 000 000	2 875 000	5 250 000	3 610 000	5 000 000	3 250 000	6 000 000	6 600 000	8 750 000				40 500 000	26 185 000
Deferred share award	8 000 000	6 250 000	3 500 000	1 600 000	1 000 000	1 875 000	4 250 000	2 610 000	4 000 000	2 250 000	5 000 000	5 600 000	7 750 000				33 500 000	20 185 000
Total short-term incentives	17 000 000	13 500 000	8 000 000	4 200 000	3 000 000	4 750 000	9 500 000	6 220 000	9 000 000	5 500 000	11 000 000	12 200 000	16 500 000				74 000 000	46 370 000
Value of vested long-term incentives	7 957 627	7 142 932	2 929 777	2 857 096	6 149 070	6 009 009	6 149 070	6 009 009	6 149 070	4 285 708	3 255 351	2 857 096	3 255 351				35 845 316	29 160 850
Dividend equivalents/ service credits received on vesting awards	5 187 706	2 154 071	933 633	851 936	1 918 608	783 176	1 949 169	799 929	1 452 101	906 566	1 496 422	1 032 434	1 840 817			869 564	14 778 456	7 397 676
Total long-term incentives	13 145 333	9 297 003	3 863 410	3 709 032	8 067 678	6 792 185	8 098 239	6 808 938	7 601 171	5 192 274	4 751 773	3 889 530	5 096 168			869 564	50 623 772	36 558 526
Total single figure remuneration	36 475 334	29 769 248	17 747 723	11 643 748	17 250 178	17 464 685	23 780 739	18 951 438	21 575 905	16 802 850	20 572 883	17 501 763	23 416 168			2 555 158	160 818 930	114 688 890

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The cash award is the portion of the short-term incentive award not subject to deferral, paid in cash in March 2025 and March 2026 in respect of prior year performance.

The deferred share award is the portion of the short-term incentive award that is subject to deferral into Absa Group shares on 50% of the portion that exceeds R1m. Deferred awards were granted in April 2025 for the 2024 short-term incentive award, and will be granted in April 2026 for 2025 performance.

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

The 2023 long-term incentive, which vests in respect of the performance period ending 31 December 2025, is included in the 2025 single-figure remuneration for executive directors and prescribed officers. The actual value of the vesting to accrue to each participant will be based on the share price on vesting date and will include any dividend shares (based on dividends declared during the vesting period, and referenced to the number of shares that will vest following application of the performance targets). For the purpose of the 2025 and 2024 disclosures, values are reported using the 31 December share price for the respective years, as the publication date of the Annual Financial Statements was before the vesting date in each instance.

Total single figure remuneration includes, for each year respectively, the fixed remuneration paid during 2024 and 2025, short-term incentives in respect of 2024 and 2025 performance (consisting of a cash award paid in March 2025 and March 2026, and a deferred share award granted in April 2025 and April 2026), and long-term incentive awards (consisting of the value of vested long-term incentives and dividend equivalents/service credits received on the vesting dates).

Charles Russon was appointed as the Interim Group Chief Executive Officer and an executive director on 15 October 2024, prior to which he was a prescribed officer for 2023 and from 1 January to 14 October 2024. He was appointed as Group Executive: Africa Regions effective 1 September 2025. His fixed remuneration is disclosed only for the period during which he served as a prescribed officer or executive director and has accordingly been pro-rated, while his variable remuneration has been disclosed at full value for the year.

Christine Wu was appointed as Chief Executive: Everyday Banking and prescribed officer on 26 April 2024. Her fixed remuneration is pro-rated for the period served as a prescribed officer during 2024, with the short-term incentive and long-term incentive awards shown at full value for that period, which therefore include a portion of the award for her performance as Managing Executive: Consumer Products which was not a prescribed officer role.

Yasmin Masithela was appointed as Interim Chief Executive: Corporate and Investment Banking and a prescribed officer on 15 October 2024 until 16 April 2025. Subsequent to that, Mike Harvey was appointed as the interim Chief Executive: Corporate and Investment Banking and prescribed officer on 17 April 2025 until 31 July 2025. Yasmin Masithela, who had stepped down temporarily due to ill health, was re-appointed to this role on 1 August 2025. Their fixed remuneration is pro-rated for the periods served as prescribed officers. Yasmin Masithela's short-term incentive and long-term incentive awards are shown at full value, which for 2024 includes a portion of the award for her performance, respectively, as Managing Executive: Transactional Banking, which is not a prescribed officer role and as Interim Chief Executive: Corporate and Investment Banking, a prescribed officer role. Mike Harvey's 2025 full year variable remuneration is disclosed which includes the portion in respect of his role as Managing Executive: Investment Banking, which is not a prescribed officer role.

Saviour Chibiya's ceased to be prescribed officer on 31 August 2025. His fixed remuneration is pro-rated for the period served as prescribed officer during 2025, with the short-term incentive and long-term incentive awards shown at full value.

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

The Totals reflected for 2024 have been amended based on the movement of Charles Russon's remuneration information into the prescribed officer tables from the executive director tables.

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Outstanding share-based long-term incentives

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

			Share price/ Unit value on award R	Group 2025					End of performance period	Last scheduled vesting date	Fair Value of unvested awards at 31 December 2025 R
	Number of shares/ under award at 1 January 2025	Number of shares/ Trust units awarded during 2025		Number of shares/ cash released during 2025	Market price on release date R	Value of release (pre-tax) R	Value of dividend released (pre-tax) R	Number of shares/ options lapsed in 2025			
Executive directors											
Kenny Fihla											
Absa eKhaya Colleague Share Scheme 2023 – 2028		1 032	100.17					2028/09/01	2028/09/01	152 942	
Share incentive plan deferral 2025 – 2028		79 357	186.16					2028/09/01	2028/09/01	18 994 892	
Share incentive plan performance 2025		107 434	186.16					2028/09/01	2028/09/01	25 715 402	
Share Incentive Plan Retention Buyout award		364 272	172.84					2027/09/01	2027/09/01	87 192 146	
Total		552 095								132 055 382	
Deon Raju											
Share incentive plan deferral 2022 – 2025	5 189			178.72	927 378	236 268		2025/04/01	2025/04/01		
Share incentive plan performance 2022	44 483			178.72	5 381 974	1 371 319	14 369	2025/04/01	2025/04/01		
Share incentive plan deferral 2023 – 2026	11 034			178.72	985 998	175 146		2026/04/01	2026/04/01	1 320 549	
Share incentive plan performance 2023	46 896						46 896	2026/04/01	2026/04/01	11 225 027	
Absa eKhaya Colleague Share Scheme 2023 – 2028		1 032						2028/09/01	2028/09/01	152 942	
Share incentive plan deferral 2024 – 2027	12 807			178.72	762 956	70 237		2027/04/01	2027/04/01	2 043 656	
Share incentive plan performance (Apr) 2024	55 023						55 023	2027/04/01	2027/04/01	13 170 305	
Share incentive plan performance (Sept) 2024	12 421						12 421	2027/09/01	2027/09/01	2 973 091	
Share incentive plan deferral 2025 – 2028		14 772	186.16					2028/04/03	2028/04/03	3 535 826	
Share incentive plan performance 2025		59 088	186.16				59 088	2028/04/03	2028/04/03	14 143 304	
Total	188 885	73 860			8 058 306	1 852 970	14 369			203 287	

Kenny Fihla's outstanding share-based long-term incentive awards include buyout awards received as part of his appointment as Group Chief Executive Officer and an executive director on 17 June 2025.

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

The number of shares that vested for the 2022 Share Incentive Plan Performance awards was based on the measurement of the predetermined performance conditions linked to these awards.

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

The fair value of the awards is calculated based on the number of shares multiplied by the closing share price (R239.36), or the Trust Unit value (R148.20) in the case of eKhaya, on 31 December 2025. For the 2023 to 2025 Share Incentive Plan Performance awards, the fair value is calculated prior to the application of Group performance conditions, which will be tested at the end of the relevant performance period to determine the vesting outcome. Dividend equivalents may apply at the time of vesting on the number of shares that vest.

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	Group 2025											
	Number of shares under award at 1 January 2025	Number of shares/ Trust units awarded during 2025	Share price/ Unit value on award R	Number of shares/ cash released during 2025	Market price on release date R	Value of release (pre-tax) R	Value of dividend released (pre-tax) R	Number of shares/ options lapsed (forfeited) in 2025	Number of shares/ Trust units under award/ option at 31 December 2025	End of performance period	Last scheduled vesting date	Fair Value of unvested awards at 31 December 2025 R
Prescribed officers												
Charles Russon												
Share incentive plan performance 2020	22 686			22 686	178.72	4 054 442	1 529 664			2025/04/01	2025/04/01	
Share incentive plan performance 2021	34 384			17 192	178.72	3 072 554	866 077	17 192		2026/04/01	2026/04/01	4 115 077
Share incentive plan deferral 2022 – 2025	10 658			10 658	178.72	1 904 798	485 225			2025/04/01	2025/04/01	
Share incentive plan performance 2022	55 604			37 643	178.72	6 727 557	1 714 104	17 961		2025/04/01	2025/04/01	
Share incentive plan deferral 2023 – 2026	23 908			11 954	178.72	2 136 419	379 423			2026/04/01	2026/04/01	2 861 309
Share incentive plan performance 2023	60 689							60 689		2026/04/01	2026/04/01	14 526 519
Absa eKhaya Colleague Share Scheme 2023 – 2028	860							860		2028/09/01	2028/09/01	127 452
Share incentive plan deferral 2024 – 2027	38 839			12 946	178.72	2 313 709	213 213	25 893		2027/04/01	2027/04/01	6 197 748
Share incentive plan performance 2024	77 679							77 679		2027/04/01	2027/04/01	18 593 245
Share incentive plan deferral 2025 – 2028		33 573	186.16					33 573		2028/04/03	2028/04/03	8 036 033
Share incentive plan performance 2025		80 575	186.16					80 575		2028/04/03	2028/04/03	19 286 432
Total	325 307	114 148		113 079		20 209 479	5 187 706	17 961	308 415			73 743 815
Christine Wu												
Share incentive plan deferral 2022 – 2025	2 659			2 659	178.72	475 216	120 993			2025/04/01	2025/04/01	
Share incentive plan performance 2022	22 241			15 057	178.72	2 690 987	685 570	7 184		2025/04/01	2025/04/01	
Share incentive plan deferral 2023 – 2026	5 989			2 995	178.72	535 266	95 079		2 994	2026/04/01	2026/04/01	716 644
Share incentive plan performance 2023	22 344							22 344		2026/04/01	2026/04/01	5 348 260
Absa eKhaya Colleague Share Scheme 2023 – 2028	1 032							1 032		2028/09/01	2028/09/01	152 942
Share incentive plan deferral 2024 – 2027	5 858			1 953	178.72	349 040	31 991	3 905		2027/04/01	2027/04/01	934 701
Share incentive plan performance (April) 2024	29 129							29 129		2027/04/01	2027/04/01	6 972 317
Share incentive plan performance (Sept) 2024	24 843							24 843		2027/09/01	2027/09/01	5 946 420
Share incentive plan deferral 2025 – 2028		8 594	186.16					8 594		2028/04/03	2028/04/03	2 057 060
Share incentive plan performance 2025		45 659	186.16					45 659		2028/04/03	2028/04/03	10 928 938
Total	114 095	54 253		22 664		4 050 509	933 633	7 184	138 500			33 057 282
Faisal Mkhize												
Share incentive plan deferral 2022 – 2025	2 780			2 780	178.72	496 842	126 534			2025/04/01	2025/04/01	
Share incentive plan performance (April) 2022	22 241			15 057	178.72	2 690 987	685 570	7 184		2025/04/01	2025/04/01	
Share incentive plan performance (Sept) 2022	24 536			16 610	188.59	3 132 480	864 874	7 926		2025/09/01	2025/09/01	
Share incentive plan deferral 2023 – 2026	11 034			5 517	178.72	985 998	175 146		5 517	2026/04/01	2026/04/01	1 320 549
Share incentive plan performance 2023	46 896							46 896		2026/04/01	2026/04/01	11 225 027
Absa eKhaya Colleague Share Scheme 2023 – 2028	1 032							1 032		2028/09/01	2028/09/01	152 942
Share incentive plan deferral 2024 – 2027	12 137			4 046	178.72	723 101	66 484	8 091		2027/04/01	2027/04/01	1 936 662
Share incentive plan performance 2024	48 549							48 549		2027/04/01	2027/04/01	11 620 689
Share incentive plan deferral 2025 – 2028		10 071	186.16					10 071		2028/04/03	2028/04/03	2 410 595
Share incentive plan performance 2025		45 659	186.16					45 659		2028/04/03	2028/04/03	10 928 938
Total	169 205	55 730		44 010		8 029 408	1 918 608	15 110	165 815			39 595 402

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			Group 2025						End of performance period	Last scheduled vesting date	Fair Value of unvested awards at 31 December 2025 R	
	Number of shares under award at 1 January 2025	Number of shares/Trust units awarded during 2025	Share price/Unit value on award R	Number of shares/cash released during 2025	Market price on release date R	Value of release (pre-tax) R	Value of dividend released (pre-tax) R	Number of shares/options lapsed (forfeited) in 2025				Number of shares/Trust units under award/option at 31 December 2025
Prescribed officers												
Geoffrey Lee												
Share incentive plan deferral 2022 – 2025	3 244			3 244	178.72	579 768	147 623			2025/04/01	2025/04/01	
Share incentive plan performance (April) 2022	22 241			15 057	178.72	2 690 987	685 570	7 184		2025/04/01	2025/04/01	
Share incentive plan performance (Sept) 2022	24 536			16 610	188.59	3 132 480	864 874	7 926		2025/09/01	2025/09/01	
Share incentive plan deferral 2023 – 2026	11 034			5 517	178.72	985 998	175 146		5 517	2026/04/01	2026/04/01	1 320 549
Share incentive plan performance 2023	46 896							46 896		2026/04/01	2026/04/01	11 225 027
Absa eKhaya Colleague Share Scheme 2023 – 2028	860							860		2028/09/01	2028/09/01	127 452
Share incentive plan deferral 2024 – 2027	13 848			4 616	178.72	824 972	75 956	9 232		2027/04/01	2027/04/01	2 209 772
Share incentive plan performance (Apr) 2024	61 496							61 496		2027/04/01	2027/04/01	14 719 683
Share incentive plan deferral 2025 – 2028		14 020	186.16					14 020		2028/04/03	2028/04/03	3 355 827
Share incentive plan performance 2025		45 659	186.16					45 659		2028/04/03	2028/04/03	10 928 938
Total	184 155	59 679		45 044		8 214 205	1 949 169	15 110	183 680			43 887 248
Saviour Chibiya												
Share incentive plan notional deferral 2022 – 2025	3 706			3 706	178.72	662 336	168 712			2025/04/01	2025/04/01	
Share incentive plan notional performance 2022	33 362			22 586	178.72	4 036 570	1 028 355	10 776		2025/04/01	2025/04/01	
Share incentive plan notional deferral 2023 – 2026	11 034			5 517	178.72	985 998	175 146		5 517	2026/04/01	2026/04/01	1 320 549
Share incentive plan notional performance 2023	46 896							46 896		2026/04/01	2026/04/01	11 225 027
Absa eKhaya Colleague Share Scheme: Phantom award (Zambia) 2023 – 2028	860							860		2028/09/01	2028/09/01	127 452
Share incentive plan notional deferral 2024 – 2027	14 564			4 855	178.72	867 686	79 888	9 709		2027/04/01	2027/04/01	2 323 946
Share incentive plan notional performance (Apr) 2024	29 129							29 129		2027/04/01	2027/04/01	6 972 317
Share incentive plan notional performance (Sept) 2024	24 843							24 843		2027/09/01	2027/09/01	5 946 420
Share incentive plan deferral 2025 – 2028		12 086	186.16					12 086		2028/04/03	2028/04/03	2 892 905
Share incentive plan performance 2025		45 659	186.16					45 659		2028/04/03	2028/04/03	10 928 938
Total	164 394	57 745		36 664		6 552 590	1 452 101	10 776	174 699			41 737 554

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			Group 2025							Fair Value of unvested awards at 31 December 2025 R		
	Number of shares under award at 1 January 2025	Number of shares/ Trust units awarded during 2025	Share price/ Unit value on award R	Number of shares/ cash released during 2025	Market price on release date R	Value of release (pre-tax) R	Value of dividend released (pre-tax) R	Number of shares/ options under award/ lapsed (forfeited) in 2025	Number of shares/ Trust units under award/ option at 31 December 2025		End of performance period	Last scheduled vesting date
Prescribed officers												
Yasmin Masithela												
Share incentive plan deferral 2022 – 2025	7 600			7 600	178.72	1 358 272	346 002			2025/04/01	2025/04/01	
Share incentive plan performance 2022	22 241			15 057	178.72	2 690 987	685 570	7 184		2025/04/01	2025/04/01	
Share incentive plan deferral 2023 – 2026	17 655			8 827	178.72	1 577 561	280 054		8 828	2026/04/01	2026/04/01	2 113 070
Share incentive plan performance 2023	24 827							24 827	24 827	2026/04/01	2026/04/01	5 942 591
Absa eKhaya Colleague Share Scheme 2023 – 2028	1 032								1 032	2028/09/01	2028/09/01	152 942
Share incentive plan deferral 2024 – 2027	33 661			11 220	178.72	2 005 238	184 796		22 441	2027/04/01	2027/04/01	5 371 478
Share incentive plan performance 2024	29 129							29 129	29 129	2027/04/01	2027/04/01	6 972 317
Share incentive plan deferral 2025 – 2028		30 081	186.16						30 081	2028/04/03	2028/04/03	7 200 188
Share incentive plan performance 2025		34 916	186.16						34 916	2028/04/03	2028/04/03	8 357 494
Total	136 145	64 997		42 704		7 632 058	1 496 422	7 184	151 254			36 110 080
Mike Harvey												
Share incentive plan deferral 2022 – 2025	12 233			12 233	178.72	2 186 282	556 892			2025/04/01	2025/04/01	
Share incentive plan performance 2022	22 241			15 057	178.72	2 690 987	685 570	7 184		2025/04/01	2025/04/01	
Share incentive plan deferral 2023 – 2026	24 827			12 414	178.72	2 218 630	394 078		12 413	2026/04/01	2026/04/01	2 971 176
Share incentive plan performance 2023	24 827							24 827	24 827	2026/04/01	2026/04/01	5 942 591
Share incentive plan deferral 2024 – 2027	37 221			12 407	178.72	2 217 379	204 277		24 814	2027/04/01	2027/04/01	5 939 479
Share incentive plan performance 2024	38 839							38 839	38 839	2027/04/01	2027/04/01	9 296 503
Absa eKhaya Colleague Share Scheme 2023 – 2028	860								860	2028/09/01	2028/09/01	127 452
Share incentive plan deferral 2025 – 2028		37 602	186.16						37 602	2028/04/03	2028/04/03	9 000 415
Share incentive plan performance 2025		34 916	186.16						34 916	2028/04/03	2028/04/03	8 357 494
Total	161 048	72 518		52 111		9 313 278	1 840 817	7 184	174 271			41 635 110

Implementation Report continued

The number of shares that vested for the 2022 Share Incentive Plan Performance awards was based on the measurement of the predetermined performance conditions linked to these awards.

Charles Russon's outstanding share-based long-term incentive awards include awards received prior to his appointment as Interim Group Chief Executive Officer and executive director for the period 15 October 2024 to 16 June 2025, prior to which he was a prescribed officer from 1 January to 14 October 2024. The last tranche of his 2021 share-based long-term incentive award is due to vest in 2026.

Charles Russon was a member of the Group Executive Committee at the time that the 2020 and 2021 Share Incentive Plan Performance awards were granted – these awards vest over a five year period. The 2020 awards vested during 2025 – the number of shares that vested was based on the measurement of the predetermined performance conditions linked to the Performance awards.

Faisal Mkhize's and Geoffrey Lee's outstanding share-based long-term incentive awards include awards received prior to becoming prescribed officers on 1 July 2022.

Christine Wu's outstanding share-based long-term incentive awards include awards received prior to her appointment as Chief Executive: Everyday Banking and a prescribed officer on 26 April 2024.

Yasmin Masithela's outstanding share-based long-term incentive awards include awards received prior to her appointment as Interim Chief Executive: Corporate and Investment Banking and a prescribed officer on 15 October 2024.

Mike Harvey's outstanding share-based long-term incentive awards include awards received prior to his appointment as Interim Chief Executive: Corporate and Investment Banking and a prescribed officer for the period 17 April 2025 to 31 July 2025.

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

The fair value of the awards is calculated based on the number of shares multiplied by the closing share price (R239.36), or the Trust Unit value (R148.20) in the case of eKhaya, on 31 December 2025. For the 2023 to 2025 Share Incentive Plan Performance awards, the fair value is calculated prior to the application of Group performance conditions, which will be tested at the end of the relevant performance period to determine the vesting outcome. Dividend equivalents may apply at the time of vesting on the number of shares that vest.

Implementation Report continued

Group Chairman and Non-executive directors' fees Non-executive directors' fees paid during 2025

Directors	Group Board R	Group Board committees R	Absa Bank R	Absa Financial Services R	Other R	2025 Total R	2024 Total R
Alison Beck	884 985	940 028				1 825 013	1 693 338
Alpheus Mangale	869 527	936 784				1 806 311	1 559 104
Daisy Naidoo							1 375 578
Fulvio Tonelli	979 835	1 527 994			675 979	3 183 808	2 668 940
Ihron Rensburg	607 420	742 377	61 240		265 200	1 676 237	2 150 914
John Cummins	668 889	732 169				1 401 058	1 822 227
Luisa Diogo	880 347	649 779			350 986	1 881 112	3 757 194
Nhlanhla Mjoli-Mncube	1 258 620	1 033 742	129 568		36 400	2 458 330	2 280 996
Peter Mageza	975 506	1 645 467	101 098			2 722 071	2 474 422
René van Wyk	4 087 177	1 161 450	74 763			5 323 390	3 074 177
Rose Keanly	979 835	1 517 640	129 568	1 108 908		3 735 951	3 254 691
Sello Moloko	4 056 923					4 056 923	7 285 611
Sindi Zilwa	608 102	909 501				1 517 603	
Swithin Munyantwali							301 608
Tasneem Abdool-Samad	986 327	2 084 313	129 568	405 236	805 752	4 411 196	3 971 848
Zarina Bassa	608 102	649 799				1 257 901	
Total	18 451 595	14 531 043	625 805	1 514 144	2 134 317	37 256 904	37 670 648

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

Fulvio Tonelli is also a director on Absa Bank Kenya PLC board and member of their Audit and Risk Committee, and Strategy Committee (reported under Other). He was appointed as interim chairman of GRCMC and GCRC on 15 July 2025.

Ihron Rensburg was appointed as member of Absa Bank Board on 1 April 2025. He resigned from the Absa Group and Absa Bank boards on 31 August 2025. He was a member of RemCo, SSEC and Directors Affairs Committee (DAC) until the date of resignation. Ihron was the chairman of SSEC until the date of resignation.

John Cummins resigned from the Absa Group Board on 30 September 2025. He was a member of GRCMC, Group Credit Risk Committee (GCRC) and Models Committee (MC) until the date of resignation. John was the chairman of MC until the date of resignation.

Luisa Diogo also served as chairman of Global Alliance Seguros, S.A. until 1 April 2025, being the date of disposal of the company by Absa Group (reported under Other). She passed away on 16 January 2026.

Peter Mageza was appointed as member of Absa Bank Board on 1 April 2025.

René van Wyk was appointed as Chairman of Absa Group and Absa Bank boards on 15 July 2025. The fees applicable to René, as the Group Chairman, cover chairmanship of the Absa Group and Absa Bank boards as well as membership of any board committees. He ceased to be a member of GACC, stepped down as chairman of GRCMC and GCRC (remained a member) and became a member of RemCo on this date.

Rose Keanly was appointed as chairman of Absa Financial Services Limited on 1 April 2025. She also joined the Absa Financial Services Africa Holdings Proprietary Limited board (a subsidiary of Absa Financial Services Limited) on the same date.

Sello Moloko resigned as Chairman of Absa Group and Absa Bank boards on 15 July 2025. He was a member of GRCMC, RemCo, SSEC and DAC until the date of resignation. The fees applicable to Sello, as the Group Chairman, covered chairmanship of the Absa Group and Absa Bank boards as well as membership of any board committees.

Sindi Zilwa was appointed to the Absa Group Board on 1 April 2025. She became a member of GACC, GRCMC, SSEC and ITC on this date.

Tasneem Abdool-Samad retired as chairman and member of Absa Financial Services Limited on 1 April 2025. She joined the Absa Financial Services Africa Holdings Proprietary Limited board (a subsidiary of Absa Financial Services Limited) as member and chairman on the same date. Tasneem is also the chairman of Absa Securities U. S. Inc. (reported under Other).

Zarina Bassa was appointed to the Absa Group Board on 1 April 2025. She became a member of GACC, GCRC and RemCo on this date.

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

Implementation Report continued

Basel Pillar 3 remuneration disclosures [REMA]

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

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

- Define the Group's strategy
- Define the strategy of the individual material businesses

- Provide oversight on the Group's risk profile
- Approve significant transactions or recommend these to the Board for approval.

In 2025, a total of 15 individuals were classified as senior managers and 77 individuals as other material risk takers. There were no material changes in 2025 to the methodology to classify material risk takers. The Pillar 3 reporting includes all individuals who held material risk taker roles during the year, which includes pro-rating and possible overlap in roles. Also included are additions to or removals from the list of roles deemed to be material risk takers, based on the application of our material risk taker approach from time-to-time.

Aggregate remuneration for senior managers and material risk takers [REM1]

			31 December 2025	
			Senior managers Rm	Other material risk takers Rm
1	Fixed remuneration	Number of employees	15	77
2		Total fixed remuneration	94	381
3		Of which: cash based ¹	94	381
4		Of which: deferred		
5		Of which: shares or other share linked instruments		
6		Of which: deferred		
7		Of which: other forms		
8		Of which: deferred		
9	Variable remuneration	Number of employees	15	77
10		Total variable remuneration	289	670
11		Of which: cash based ²	73	206
12		Of which: deferred		
13		Of which: shares or other share linked instruments ^{3,4}	195	464
14		Of which: deferred	195	464
15		Of which: other forms ⁵	21	
16		Of which: deferred		
17	Total		383	1 051

¹ Total fixed remuneration for this disclosure includes the full value of leave encashments during the year, where applicable.

² This includes the cash short-term incentive payable in March 2026 in respect of performance for the 2025 financial year.

³ This includes the Share Incentive Plan awards made during the 2025 financial year and deferred short-term incentives in respect of the 2025 financial year to be made in April 2026. All awards are subject to continued service and malus and clawback provisions.

⁴ This includes the value of the Absa eKhaya Colleague Share Scheme awards outstanding on 31 December 2025.

⁵ This includes a cash buyout award made pursuant to joining the Group based on what would have been forfeited at a previous employer.

Implementation Report continued

Special payments [REM2]

	31 December 2025					
	Guaranteed bonus		Sign-on awards		Severance payments ¹	
	Number of employees	Total amounts Rm	Number of employees	Total amount Rm	Number of employees	Total amount Rm
1. Senior management						
2. Other material risk-takers						

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

Deferred remuneration [REM3]

	31 December 2025				
	Total amount of outstanding deferred remuneration Rm	Of which: Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment Rm	Total amount of amendment during the year due to ex post explicit adjustments ¹ Rm	Total amount of amendment during the year due to ex post implicit adjustments ² Rm	Total amount of deferred remuneration paid out in the financial year Rm
Deferred and retained remuneration					
1. Senior management					
2. Cash ³					
3. Shares ⁴	640	640	23	(26)	125
4. Cash linked instruments					
5. Other					
6. Other material risk takers					
7. Cash ⁴	25	25			3.2
8. Shares ⁵	1 367	1 367	45	(47)	257
9. Cash linked instruments					
10. Other					
11. Total	2 032	2 032	68	(73)	385

¹ Ex post explicit adjustments reflect dividend equivalents determined and paid on vesting for the Share Incentive Plan.

² Ex post implicit adjustments were determined using each individual's award dates, award values, measurement of the pre-determined performance conditions for the performance period ending 31 December 2024 and the vesting date. The RemCo approved the performance conditions for the 2022 Share Incentive Plan Performance award measured for the three-year performance period ending December 2024. The amount reflected therefore represents the value of awards that lapsed in April 2025 due to partial fulfilment of the 2022 Share Incentive Plan performance conditions based on the share price on 1 April 2025 (vesting date).

³ Includes the vesting of a joiner cash award made in lieu of an amount forfeited upon joining Absa, with vesting dates December 2025 and 2026 and cash retention awards to retain a group of employees working on a special project, to vest in February 2026 and 2027.

⁴ Includes the Share Incentive Plan (deferred, performance and retention awards), and Absa eKhaya Colleague Share Scheme awards.

⁵ Includes the vesting value for two employees who terminated their service during 2025.

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