Absa Group Limited

Unaudited consolidated financial results for the interim reporting period ended 30 June 2026

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Contents

Financial director statement

These unaudited consolidated financial results for the interim reporting period ended 30 June 2026 were prepared under the direction and supervision of the Group Financial Director, D Raju CA (SA) CFA. The Group Financial Director, who leads finance, reports directly to the Group Chief Executive Officer, K Fihla.

The Group Financial Director has regular unrestricted access to the Board of Directors and to the Group Audit and Compliance Committee (GACC). Finance is responsible for establishing a strong control environment over the Group's financial reporting processes and serves as an independent control function advising business management, escalating identified risks, and establishing policies or processes to manage risk.

Board approval

The Board of Directors oversees the Group's activities and holds management accountable to the risk governance framework. They review reports, exercise independent judgement, and challenge management decisions.

The Board, along with the GACC, has reviewed and approved the unaudited consolidated interim financial results (hereafter referred to as 'financial results') contained in the announcement released on the Stock Exchange News Service (SENS) on 18 August 2026. The GACC and the Board are satisfied that the details disclosed in the SENS are a fair presentation of the financial results and comply, in all material respects, with the relevant provisions of the South African Companies Act, JSE Listings Requirements, IFRS® Accounting Standards, IAS 34 Interim Financial Reporting (IAS 34), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee.

Absa Group Limited

Unaudited consolidated financial results for the interim reporting period ended 30 June 2026

Authorised financial services and registered credit provider (NCRCP7)
Registration number: 1986/003934/06
Incorporated in the Republic of South Africa
JSE share code: ABG
ISIN: ZAE000255915
(Absa, Absa Group, the Group, or the Company)

The full announcement is available on the Company's website: https://www.absa.africa/investor-relations/financial-results/. Copies of the full announcement can also be requested by sending an email to groupsec@absa.africa.

Profit and dividend announcement

for the interim reporting period ended

Profit commentary

The following commentary reflects the year-on-year (YoY) change in the Group's financial results for the six months ended 30 June 2026 versus the six months ended 30 June 2025. Financial information included is the sole responsibility of the Board and has not been reviewed or reported on by the Group's external auditors.

Salient features

- Headline earnings increased 8% to R12 807m.
- Diluted headline earnings per ordinary share (DHEPS) increased 7% to 1 517.1 cents.
- Declared an 8% higher ordinary dividend per share (DPS) of 850 cents.
- In terms of divisional headline earnings, Corporate and Investment Banking (CIB) rose 1% to R6 192m, Personal and Private Banking (PPB) increased 12% to R4 106m, and Business Banking (BB) grew 5% to R2 743m. The loss in Head Office, Treasury and other operations fell 52% to R234m.
- Return on equity (RoE) improved to 15.0% from 14.8%.
- Revenue grew 4% to R58.8bn and operating expenses rose 4% to R31.4bn, producing a slightly higher cost-to-income ratio of 53.4%.
- Pre-provision profit increased 4% to R27.4bn.
- Credit impairment charges declined 1% to R7.1bn, resulting in a 0.94% credit loss ratio (CLR) from 1.00%.
- The Group's common equity tier 1 (CET1) capital ratio rose to 12.8% from 12.5%, to remain above regulatory requirements and the top end of the Board's target range of 11.0% to 12.5%.
- The net asset value (NAV) per ordinary share grew 5% to 20 968 cents.

Basis of preparation of constant currency financial information

The constant currency (CCY) financial information presented in this section is considered pro forma financial information in terms of the JSE Limited Listings Requirements including the Guidance Letter: Preparation of constant currency information.

Constant currency pro forma financial information is presented to illustrate the impact of changes in the Group's major foreign currencies. The CCY pro forma financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. In determining the CCY pro forma financial information, amounts denoted in foreign currencies for the current period and prior period have been converted to Rand using the appropriate exchange rates as at 31 December 2025. The CCY pro forma financial information is the responsibility of the directors. This information has not been reviewed or reported on by the Group's external auditors.

Operating environment

The global economy entered 2026 on a better footing, as worries about the impact of US tariffs waned and monetary policy in the US, UK and Euro Area was expected to gradually ease. This backdrop was disrupted from the end of February by the onset of military conflict in the Middle East, which quickly closed the strategic global trade chokepoint the Strait of Hormuz, severely disrupting global trade in hydrocarbons, fertilisers and other key commodities. From the low-$70s prior to the conflict, crude oil prices rose well above $100 per barrel, with refined products such as diesel, aviation fuel and LNG rising more steeply. Initial estimates were that the conflict could slow economic growth, spike inflation and generate higher interest rates globally. Subsequent evidence suggests that the global economy was generally more resilient to these supply shocks than initially feared, as few absolute shortages of key commodities were reported and prices of oil returned to pre-war levels by the end of the second quarter on tentative signs of ceasefire and trade routes re-opening.

South Africa (SA) saw a sixth consecutive quarter of economic growth, as real GDP rose 0.5% in the first quarter. More broadly, consumer inflation was comfortably inside the Reserve Bank's inflation tolerance band in the first quarter. Business confidence experienced a five-year high, buoyed by the country's progress on structural reforms and on improved stability with the GNU, while lower interest rates and inflation helped boost consumer confidence. Vehicle sales remained robust and housing market strength broadened. Events in the Middle East introduced significant headwinds for the macroeconomic outlook for South Africa. Both confidence series declined sharply in the second quarter, as the Rand weakened, fuel prices jumped significantly, and CPI inflation rose to 5% by June. Against previous expectations that the SA Reserve Bank would cut rates further during 2026, the May MPC meeting increased the policy rate 25bp and the SARB signalled a willingness to tighten conditions further should inflation conditions warrant it.

African economies also entered 2026 in generally good shape, having embarked on a series of macroeconomic reforms in recent years that saw important improvements in public finances and external balances, while continued infrastructure investment and lower inflation and lending rates provided further impetus to growth. GDP growth was resilient in the first quarter, before facing some headwinds in the second quarter as inflation nudged higher in most markets due to the fallout from the Middle East war. Across our Africa Regions (AR) countries, published data show that East African markets continued to lead regional growth, with all three of our presence markets expanding above 5% in the first quarter.

Operating environment

Brisk growth also continued in Zambia, with the agriculture sector performing strongly following the devastating drought two years earlier. Improved affordability levels boosted Ghana's services sector, with overall growth also comfortably above 6% in the first quarter. Meanwhile, Botswana's economy expanded 3.5% in the first quarter, following a rebound in diamond output. Exceptions to this positive momentum across our region were Mozambique and Seychelles, where growth stalled. Mozambique's fiscal challenges remained a major constraint on growth. Given stronger economic and inflation levels, rates easing continued in some key markets.

Overview of results

Group headline earnings grew 8% to R12 807m and DHEPS increased 7% to 1 517.1 cents. The ordinary DPS rose 8% to 850 cents, a 56% payout ratio. The Group's RoE improved to 15.0% from 14.8% and its return on average assets was 1.12% from 1.14%.

Revenue grew 4% to R58 791m, as net interest income rose 3% to R37 365m and non-interest income increased 6% to R21 426m. The Group's net interest margin on average interest-bearing assets declined to 4.46% from 4.58%, predominantly due to deposit margin compression. Net loans and advances grew 6% to R1 493bn, while deposits and debt funding rose 8% to R1 908bn. Operating expenses increased 4% to R31 393m, resulting in a slightly higher cost-to-income ratio of 53.4% from 53.2%. Pre-provision profit grew 4% to R27 398m. Credit impairment charges declined 1% to R7 099m, producing a 0.94% credit loss ratio from 1.00%.

PPB headline earnings rose 12% to R4 106m, while BB grew 5% to R2 743m and CIB increased 1% to R6 192m. The loss in Head Office, Treasury and other operations dropped 52% to R234m.

On a geographic basis, South African headline earnings increased 17% to R9 188m, while Africa Regions declined 10% to R3 619m. Africa Regions contributed 30% of Group revenue and 28% of headline earnings.

Group performance

Statement of financial position

Total assets rose 6% to R2 282bn, driven by 6% higher net loans and advances, a 41% increase in cash, cash balances and balances with central banks, and 9% growth in trading portfolio assets.

Loans and advances

Total net loans and advances grew 6%, to R1 493bn, reflecting 6% higher net loans and advances to customers to R1 405bn, while net loans and advances to banks decreased 4% to R89bn.

Excluding flat reverse repurchase agreements, total net loans grew 6% to R1 371bn. PPB net loans and advances to customers rose 4% to R603bn, as in South Africa Home Loans grew 2% to R319bn and Vehicle and Asset Finance (VAF) increased 11% to R135bn. BB net loans and advances to customers grew 9% to R185bn, driven by growth across its portfolio in South Africa and Africa Regions. CIB net loans and advances to customers increased 9% to R612bn, with CIB SA up 10% to R516bn, while CIB AR grew 5% to R96bn, or 13% in CCY.

Funding

Total deposits and debt funding rose 8% to R1 908bn, with deposits due to customers up 5% to R1 469bn. Total deposits from banks grew 17% to R206bn and total debt funding rose 19% to R233bn. Excluding 17% higher reverse repurchase agreements, total deposits and debt funding increased 7% to R1 749bn. Total deposits constituted 88% of Group funding.

PPB customer deposits rose 1% to R471bn. PPB SA grew 2% to R371bn, with fixed deposits decreasing 9% to R85bn and savings and transmission deposits 6% higher at R209bn, while cheque account deposits grew 6% to R43bn. PPB AR declined 1% to R101bn, despite growing 9% in CCY. BB customer deposits increased 5% to R314bn, reflecting growth in transactional balances. BB SA customer deposits rose 5% to R263bn, with transactional balances up 10%. BB AR customer deposits grew 5% or 13% in CCY to R50bn, driven by growth in transactional accounts. Total CIB deposits rose 10%, to R841bn, with customer deposits up 8% to R690bn, while bank deposits grew 21% to R152bn. CIB SA customer deposits grew 9% to R569bn, while CIB AR customer deposits rose 1% or 9% in CCY to R121bn.

Net asset value

The Group's NAV increased 4% to R174bn and NAV per share grew 5% to 20 968 cents. Other reserves decreased 15% to R8bn, given a substantial swing in the foreign currency translation reserve and a lower cash flow hedging reserve. During the period, the Group generated R12.6bn of profit and paid dividends of R7.1bn.

Capital to risk-weighted assets (RWA)

Group RWA grew 3% to R1 253bn, due to 3% higher credit risk RWA, while market risk rose 18% although it remains small at 5% of the total. The Group remains well capitalised, comfortably above minimum regulatory capital requirements. The Group CET1 ratio increased to 12.8% from 12.5%, slightly above the top end of the Board target range of 11.0% to 12.5%, and well above regulatory requirements. The Group Tier 1 ratio increased to 14.4% from 14.0%, while the total capital adequacy ratio rose to 16.1% from 15.2%.

Group performance

Statement of comprehensive income

Net interest income

Net interest income increased 3%, and 5% in CCY, to R37 365m, while average interest-bearing assets rose 6% to R1 688bn. The Group's net interest margin decreased to 4.46% from 4.58%, predominantly due to equity and liability margin compression, given lower policy rates and competitive pricing pressures. South Africa's net interest margin was stable at 3.78% from 3.77%, while Africa Regions declined to 7.35% from 7.82% reflecting lower policy rates. Customer loans and advances had a 6bp positive impact on the Group margin, with pricing contributing 9bps on improved PPB SA Unsecured Lending pricing, partly offset by pricing pressure in CIB SA. Loan composition reduced the group net interest margin by 3bps, given faster growth from Investment Banking SA and declining PPB SA Personal Loans.

Customer deposits reduced the overall margin by 8bps, predominantly due to lower policy rates in Africa Regions, as well as compression in CIB SA due to competitive pricing. In SA, the liability endowment had a 2bp negative impact due to the lower prime rate, while lower rates in Africa Regions reduced the group margin by 9bps.

South Africa's equity endowment reduced the margin by 2bps, given lower rates. Africa region's equity endowment was a 4bp drag given lower rates (mostly in Ghana and Kenya) and lower regulatory capital. In South Africa, the structural hedge released a benefit of R348m, from a R280m charge in 1H25, contributing 8bps to the total margin. The after tax cashflow hedging reserve reflected a credit of R0.6bn from a credit of R1.2bn at 30 June 2025 (and a credit of R2.8bn at 31 December 2025). The average structural rate on the programme was 7.53% from 7.25%.

Non-interest income

Non-interest income increased 6%, and 7% in CCY, to R21 426m, accounting for 36% of Group revenue. Net fee and commission income grew 3% to represent 63% of total non-interest income. Fee and commission income rose 5%, as transactional fees and commissions grew 5% and merchant income increased 4%. Fee and commission expense increased 17%, driven by higher clearing and bank charges. Net trading income excluding the impact of hedge accounting increased 4% to R5 335m, with Global Markets SA up 8% and Global Markets AR declining 1%. In aggregate, net insurance income increased 8%, driven by growth in Insurance SA with Africa Regions dropping 70%, largely due to selling three entities in the first half of 2025.

Credit impairment charges

Credit impairment charges declined 1% to R7 099m, improving the Group credit loss ratio to 94bps from 100bps.

PPB credit impairments reduced 1% to R5 998m, resulting in a credit loss ratio of 1.87% from 1.96%. PPB SA credit impairments grew 1% to R5 354m, reflecting deteriorating forward-looking macroeconomic forecasts. Within this, Unsecured Lending credit impairments declined 3% to R3 186m, producing a 7.49% credit loss ratio, driven by a lower Card charge. Personal Loans credit impairments grew 5% despite a reduced book, mainly due to non-recurring once-off benefits in the base and the less favourable forward-looking macroeconomic outlook. Home Loans credit impairments increased 8%, producing a 0.50% credit loss ratio, mainly due to weaker forward-looking macroeconomic assumptions and continued pressure in the legal book, while the pre-legal book improved. Vehicle and Asset Finance credit impairments increased 4%, although its credit loss ratio improved to 1.59%. PPB Africa Regions credit impairments fell 18% or 11% in CCY to R644m, improving its credit loss ratio to 1.81%. It benefited from stronger operating conditions in key markets, disciplined risk management, enhanced models and robust collections and recoveries.

BB credit impairments grew 5% to R574m, producing a flat credit loss ratio of 0.63%. BB SA decreased 3%, while BB Africa Regions increased materially off a low base that included material once-off recoveries.

CIB credit impairments increased 16% or 29% in CCY to R577m, resulting in a flat credit loss ratio of 0.17%. CIB SA rose 4%, due to higher performing book charges, while CIB Africa Regions grew 42% on increased performing loan charges.

Group non-performing loans (NPLs) decreased 5% to R82bn, constituting 5.3% of gross loans and advances from 5.9% (and 5.6% as at 31 December 2025), driven by lower NPLs across all business units. Total Group coverage declined to 3.57% from 3.99% (and 3.72% as at 31 December 2025). Stage 1 coverage remained flat at 0.60%, while stage 2 decreased to 5.40% from 5.74%. Stage 3 coverage decreased slightly to 45.5% from 46.9% due to writing off highly covered single names in CIB SA together with model enhancements and improved portfolio performance in PPB AR.

Operating expenses

Operating expenses grew 4% to R31 393m, increasing the cost-to-income ratio to 53.4% from 53.2%. Staff costs rose 6% to R18 250m, or 58% of total operating expenses.

Non-staff costs grew 3% to R13 143m. Within this, IT costs increased 6%, given continued investment in new digital capabilities including cybersecurity, cloud and data. Amortisation of intangible assets declined 6%, reflecting 11% lower goodwill and intangible assets of R14bn. Total IT spend, including staff, amortisation and depreciation, increased 7% to R8 779m, or 28%

Group performance

Statement of comprehensive income *continued*

of Group expenses. Professional fees grew 7% given continued investment in technology initiatives. Marketing costs declined 9%, as brand and sponsorship spend reduced, combined with non-recurring costs in the base. Property costs decreased 2% and depreciation rose 2% as continued optimisation of the Group's property portfolio offset investment in retail branches. Equipment costs grew by 11%, primarily due to investment in card acquiring point-of-sale devices. Cash transportation costs increased 8% on higher participation costs and fuel prices. Lastly, other operating costs rose 41%, given higher fraud and losses, and increased depositor insurance costs in Africa Regions.

Other expenses

Other expenses decreased 19% to R1 595m, given the non-recurring impairment of hyperinflated asset balances in Ghana (non-headline) in the prior year, which outweighed 4% higher indirect taxation.

Taxation

The taxation expense increased 7% to R4 841m, slightly below 8% growth in profit before tax, resulting in an effective tax rate of 25.7% from 25.9%.

Segment performance

The Group introduced a new pan-African operating model with its activities reported as three pan-African business segments: PPB, BB and CIB. As part of this change, the former Africa Regions – Personal and Private Banking & Business Banking segment has been integrated into the PPB and BB segments.

In addition, during the second half of the 2025 financial year, the Group's wholesale business transitioned to a customer-centric operating model, with customer profit or loss adopted as the primary performance measure. Accordingly, product revenue, costs, impairments and capital are now allocated to the segment responsible for managing the customer relationship.

Furthermore, the Group enhanced its Funds Transfer Pricing and transfer pricing methodologies, including refinements to funding and cost allocation approaches. In addition, merchant acquiring activities were reallocated from PPB to BB across various markets, resulting in the reallocation of related income and expenses. Further adjustments arose from reassigning central support, staff-related and Treasury Execution Services costs to the segments accountable for the underlying activities. These changes also resulted in corresponding adjustments to intergroup asset and liability balances.

The aforementioned changes led to the restatement of the segments' financial results for the comparative periods without impacting on the overall financial position or net earnings of the Group.

Corporate and Investment Banking

Headline earnings grew 1%, or 2% in CCY, to R6 192m, driven by 2% pre-provision profit growth that outweighed 16% higher credit impairments. Revenue grew 3% to R18 238m. Net interest income increased 1%, with customer loans and advances and deposits up 9% and 8% respectively, largely offset by 18bps net interest margin compression. Non-interest income rose 8%, driven by 35% growth in Investment Banking due to fee growth from increased client activity and capital raising activities. Global Markets non-interest income grew 8%, while Transactional Banking (previously Corporate Banking) grew 2% as increased price competition partially offset higher transaction volumes. Operating expenses grew 5% to R8 735m, producing a slightly higher cost-to-income ratio of 47.9%. The cost growth reflected inflationary pressure across key markets and continued investment in people and technology. Credit impairments rose 16% to R577m, resulting in a flat credit loss ratio of 0.17%. CIB's RoE declined to 19.2% from 20.6%. It contributed 47% of Group headline earnings, excluding Head Office, Treasury and other operations.

Within CIB, Investment Banking headline earnings grew 8% to R2 572m, as pre-provision profit grew 6% and credit impairments decreased 5%. Global Markets headline earnings grew 9% to R2 160m, driven by 10% revenue growth, with South Africa up 19%. Transactional Banking headline earnings fell 13% to R1 508m, given 2% lower revenue and substantially higher credit impairments.

CIB SA headline earnings grew 13% to R3 732m, given 15% higher pre-provision profit on the back of 14% non-interest income growth and costs contained to 3% growth. CIB AR headline earnings fell 12%, or 11% in CCY, to R2 460m, due to 3% lower revenue and 42% higher credit impairments.

Personal and Private Banking

Headline earnings increased 12%, or 15% in CCY, to R4 106m, due to 4% higher pre-provision profit and 1% lower credit impairments. Revenue grew 4% to R29 314m, driven by 4% higher non-interest income, with net fee and commission income up 3%. Net interest income increased 4% due to an improved net interest margin and 4% growth in net customer loans. Operating expenses grew 5% to R16 396m reflecting inflation, continued investment in digital capabilities and technology and higher fraud in South Africa. PPB's cost-to-income ratio increased to 55.9% from 55.7%. It generated an RoE of 15.2% from 13.9% and contributed 32% of Group headline earnings excluding Head Office, Treasury and other operations.

PPB South Africa headline earnings grew 10% to R3 278m, due to 5% higher pre-provision profits on flat operating JAWS. Within PPB SA, Transactions and Deposits headline earnings increased 5% to R1 245m, as 2% pre-provision profit outweighed 19% higher

Segment performance

Personal and Private Banking *continued*

credit impairments. Home Loans headline earnings grew 2% to R750m, driven by 3% higher pre-provision profit, while credit impairments rose 8%. Insurance SA headline earnings declined 2% to R505m. Life Insurance SA profit grew 1% to R444m, while Non-Life decreased 15% to R152m due to lower investment returns. Vehicle and Asset Finance headline earnings grew 22% to R366m, driven by 10% higher pre-provision profit, as revenue increased 6% and costs rose 1%. Unsecured Lending headline earnings increased 70% to R328m, given 5% pre-provision profit growth and 3% lower credit impairments. Within Unsecured Lending, Card headline earnings rose 82% to R365m while Personal Loans made a R38m loss.

PPB Africa Regions headline earnings grew 23% to R828m, or 36% in CCY. Its Banking Operations headline earnings grew 14% to R787m, or 26% in CCY, largely due to 18% lower credit impairments and non-interest income increasing 8% or 15% in CCY.

Business Banking

Headline earnings increased 5%, or 6% in CCY, to R2 743m, due to 2% higher pre-provision profit. Revenue grew 5% to R10 574m. Net interest income rose 4%, on 9% net customer loan growth and slight margin compression due to lower policy rates in Africa Regions. Non-interest income grew 7%, driven by increased client activity and higher lending fees, partially offset by lower payments revenue. Operating expenses grew 7% to R5 856m, reflecting inflation and investments, resulting in a 55.4% cost-to-income ratio. Credit impairments rose 5%, resulting in a flat 0.63% credit loss ratio. BB generated an RoE of 24.6% from 23.1% and contributed 21% of Group headline earnings excluding Head Office, Treasury and other operations.

BB South Africa headline earnings grew 10% to R2 397m, given 6% growth in pre-provision profit and 3% lower credit impairments. BB Africa Regions headline earnings fell 18% to R346m, down 16% in CCY, as net interest income declined 4% on lower policy rates and credit impairments rose substantially off a low base that included large non-recurring recoveries.

Head Office, Treasury and other operations

The headline earnings loss decreased 52% to R234m, reflecting a stronger performance from Treasury South Africa, a reversal of Africa Regions sovereign portfolio credit impairments from the prior period and reduced operating expenses, supported by various cost initiatives.

Geographic split

South Africa

Headline earnings increased 17% to R9 188m, driven by 12% higher pre-provision profit. Revenue grew 8% to R41 288m, constituting 70% of Group revenue. Net interest income rose 7%, given a stable margin and customer loan and deposit growth of 7% and 6%, respectively. Non-interest income grew 9%, driven by strong growth in Global Markets SA and Investment Banking SA. Operating expenses rose 4% to R21 852m, resulting in a 52.9% cost-to-income ratio from 54.7%. Credit impairments rose 1% to R6 193m, producing a credit loss ratio of 0.96% from 1.03%, as growth in PPB and CIB outweighed BB's lower charge. South Africa contributed 72% of Group earnings and its RoE improved to 15.9% from 14.4%.

Africa Regions

Headline earnings decreased 10% to R3 619m, down 8% in CCY. Pre-provision profit fell 12% to R7 962m, as revenue declined 3% (up 1% in CCY), to R17 503m. Net interest income decreased 5% (flat in CCY), given substantial net interest margin compression due to lower policy rates in key markets. Non-interest income declined 1% (up 3% in CCY), due largely to the stronger Rand and lower CIB Transactional Banking non-interest income. Operating expenses grew 5% (or 10% in CCY), to R9 541m, producing a 54.5% cost-to-income ratio from 50.1%. Credit impairments decreased 11% to R906m, reducing its credit loss ratio to 0.82% from 0.86%. Africa Regions contributed 28% of Group earnings and its RoE declined to 15.6% from 16.9%.

Prospects

The outlook for the global economy remains particularly uncertain. Events in the Middle East remain volatile, with oil markets trading in a wide range during July. The US has announced a new round of tariffs on dozens of countries. Chinese data suggests it is growing somewhat below the government's target. Volatility in global equity markets warrant attention. Monetary policymakers everywhere carefully weigh the challenge posed by higher inflation and softening economic growth. On top of this, current meteorological forecasts suggest an elevated probability of a significant El Niño weather event from late 2026 and into 2027, bringing with it the threat of extreme drought or extreme rain in many parts of the world, with potential knock-on effects on global food prices and more.

Against this backdrop we expect the South African economy to grow by 1.5% this year, up slightly from 2025's 1.1%. In our central scenario, events in the Middle East do not prevent energy prices from retreating significantly from the crisis highs, even if they

Prospects

remain somewhat elevated as compared to pre-conflict levels. El Niño may present a challenge to parts of South Africa's agricultural sector from late 2026, but record crop surpluses in recent growing seasons should help contain food price inflation. As evidenced by the split late July Reserve Bank MPC vote of 4:2 in favour of keeping the policy rate on hold against a further 25bp rise, the near-term outlook for interest rates is difficult to predict. We expect rates to remain unchanged into early 2027, noting that in the alternative case of a small further rise in rates, the economic outlook would not be significantly altered.

The outlook for our presence economies remains constructive despite the uncertain global backdrop and we project weighted real GDP growth in 2026 of 5.1%, just slightly ahead of last year's 5.0%. We expect a notable improvement in Botswana growth as the diamond sector is rebounding strongly. We remain most concerned about Mozambique, where fiscal and debt sustainability concerns are severe. However, we expect commodity producing markets to continue to benefit from elevated prices, while most commodity importing countries still enjoy low inflation and lending rates that will likely underpin economic activity. Other key drivers of growth are ongoing infrastructure investment, multilateral support and ongoing reforms. Downside risks pertaining to the fallout from the Middle East crisis remain significant, along with potential adverse weather conditions.

Based on these assumptions, and excluding further major unforeseen political, macroeconomic, or regulatory developments, our guidance for 2026 is as follows: We expect low- to mid-single digit revenue growth. We expect high single digit growth in customer loans and mid- to high single digit growth in customer deposits. The Group's credit loss ratio is expected to be similar to 2025 and in the middle of our through-the-cycle target range of 75 to 100 basis points. We expect low- to mid-single digit growth in operating expenses, producing slightly negative operating JAWS and low- to mid-single digit pre-provision profit growth. Consequently, we expect an RoE of around 15%. We expect the Group CET1 ratio to finish 2026 at the top end of our Board target range of 11.0% to 12.5%. Finally, we expect to maintain a dividend payout ratio of 55% for 2026.

Declaration of interim ordinary dividend number 78

Shareholders are advised that an ordinary dividend of 850 cents per ordinary share was declared on 18 August 2026, for the interim reporting period ended 30 June 2026. The ordinary dividend is payable to shareholders recorded in the register of members of the Company at the close of business on Friday, 18 September 2026. The directors of Absa Group Limited confirm that the Group will satisfy the solvency and liquidity test immediately after completion of the dividend distribution, and for the next 12 months.

The dividend will be subject to local dividends withholding tax at a rate of 20%. In accordance with paragraph 7.23 of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of income reserves.
- The local dividend tax rate is 20%.
- The gross local dividend amount is 850 cents per ordinary share for shareholders exempt from the dividend tax.
- The net local dividend amount is 680 cents per ordinary share for shareholders liable to pay the dividend tax.
- Absa Group Limited currently has 894 376 907 ordinary shares in issue (includes 66 281 564 treasury shares).
- Absa Group Limited's income tax reference number is 9150116714.

In compliance with the requirements of Strate, the electronic settlement and custody system used by the JSE Limited, the following salient dates for the payment of the dividend are applicable:

Last day to trade cum dividend	Tuesday, 15 September 2026
Shares commence trading ex-dividend	Wednesday, 16 September 2026
Record date	Friday, 18 September 2026
Payment date	Monday, 21 September 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 16 September 2026 and Friday, 18 September 2026, both dates inclusive. On Monday, 21 September 2026, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their participant or broker) will also be credited on Monday, 21 September 2026.

On behalf of the Board

N R Drutman
Company Secretary

Johannesburg
18 August 2026

Absa Group Limited is a company domiciled in South Africa. Its registered office is 7th Floor, Absa Towers West, 15 Troye Street, Johannesburg, 2001.

Basis of presentation

for the interim reporting period ended

The Group's consolidated financial results for the interim reporting periods ended 30 June 2026 and 30 June 2025 are unaudited and have not been independently reviewed by the Group's external auditors. These financial results have been prepared in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements, the presentation requirements of IAS 34 Interim Financial Reporting (IAS 34), and the provisions of the South African Companies Act, 71 of 2008.

The directors assess the Group's future performance and financial position on an ongoing basis and have no reason to believe that the Group will not be a going concern in the foreseeable future. For this reason, the information in this report has been prepared on a going concern basis.

Accounting policies

The accounting policies applied in preparing the unaudited consolidated interim financial results are consistent with those in place for the Group's annual consolidated financial statements for the reporting period ended 31 December 2025.

Standards, amendments to standards and circulars adopted for the first time in the current reporting period.

The adoption of the amendments below did not have a material impact on the Group's financial position, performance or cash flows presented, but may result in additional disclosures being considered for inclusion in the Group's IFRS-compliant Annual Financial Statements:

- **Amendments resulting from annual improvements for the following standards**
  - Initial measurement of trade receivables – The amendment removes the conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers (IFRS 15) over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price, for example, when the transaction price is variable. Conversely, IFRS 9 requires that entities initially measure trade receivables without a significant financing component at the transaction price. IFRS 9 has been amended to require entities to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.
  - Accounting for the derecognition of a lease liability by a lessee – The amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. The amendment applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.
  - Minor amendments to IFRS 1, IFRS 10 and IAS 7.
- **Settlement of financial liabilities by electronic payments – IFRS 9**

  The amendments clarify when a financial asset or financial liability is recognised and derecognised and provide an exception for certain financial liabilities settled using an electronic payment system. The exception allows entities to derecognise their financial liabilities before the settlement date when it uses an electronic payment system that meets specific criteria. While these amendments have been adopted during the current reporting period, the Group has elected not to apply the derecognition exception to any of its current electronic payment systems as doing so would not have a material impact on the Group's financial position, financial performance or cash flows.
- **Classification of financial assets with a contingent feature – IFRS 9 and IFRS 7**

  Following the post-implementation review of the classification and measurement requirements, IFRS 9 has been amended to include guidance on the classification of financial assets, including those with contingent features. Corresponding amendments to IFRS 7 introduced enhanced disclosure requirements for financial assets and financial liabilities that contain certain contingent features.
- **Equity instruments designated at fair value through other comprehensive income – IFRS 7**

  The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).
- **Non-recourse assets and contractually linked instruments – IFRS 9**

  The amendments clarify the treatment of non-recourse assets and contractually linked instruments.
- **Contracts Referencing Nature-dependent Electricity – IFRS 9 and IFRS 7**

  To allow companies to better reflect the financial effects of nature dependent electricity contracts, which are often structured as power purchase agreements (PPAs), amendments have been made to IFRS 9 and IFRS 7. These amendments provide guidance on the 'own-use' exemption for purchasers of electricity under PPAs, hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs and new disclosure requirements to enable investors to better understand the effects of PPAs.

New standards and interpretations not yet adopted

A number of new standards and amendments to existing standards, applicable to Absa Group Limited, have been issued but not yet effective for the reporting period. These have not been applied in preparing the unaudited consolidated interim financial results. Unless specifically noted to the contrary, these amendments are not expected to have a material impact on the Group.

Accounting policies

New standards and interpretations not yet adopted *continued*

- **Presentation and disclosure in financial statements – IFRS 18**

  IFRS 18, Presentation and Disclosure in Financial Statements, is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard introduces new requirements for the presentation and disclosure of information in financial statements, including specified subtotals in the statement of profit or loss, requirements relating to the classification of income and expenses, disclosures of management-defined performance measures (MPMs), and enhanced guidance on the aggregation and disaggregation of information.

  The Group continues to assess the impact of IFRS 18 on its financial statement presentation and disclosures. During the current reporting period, the Group has progressed its implementation activities, including an assessment of reporting processes and systems and identification of management-defined performance measures. The Group continues to evaluate the detailed presentation and disclosure impacts of adopting the standard.

  Based on the implementation process to date, IFRS 18 is not expected to have an impact on the recognition or measurement of transactions but is expected to affect the presentation and disclosure of information in the financial statements.
- **Fair value option for investments in associates and joint ventures – IAS 28**

  The amendments clarify to which investments in associates and joint ventures an entity is eligible to apply the fair value measurement option, including the meaning of a 'similar entity'. They clarify that eligibility is assessed at the level of the entity that directly holds the investment. The amendments further explain the interaction between the fair value option in IAS 28 and the classification requirements of IFRS 18.

  The amendments are effective for annual reporting periods beginning on or after the date that an entity first applies IFRS 18 and are applied retrospectively.

Events after the reporting period

Management has assessed events occurring after the reporting period up to the date of approval of the financial statements and has determined that there were no material events per IAS 10 Events After Reporting Period requiring adjustment to, or disclosure in, these financial statements.

On behalf of the Board

René van Wyk
Group Chairman

K Fihla
Group Chief Executive Officer

D Raju
Group Financial Director

Johannesburg
18 August 2026

Consolidated salient features

for the reporting period ended

	Note	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Statement of comprehensive income (Rm)				
Income		**58 791**	56 487	115 697
Operating expenses		**(31 393)**	(30 044)	(62 235)
Pre-provision profit		**27 398**	26 443	53 462
Credit impairment charges		**(7 099)**	(7 173)	(13 410)
Profit attributable to ordinary equity holders		**12 579**	11 231	22 214
Headline earnings	8	**12 807**	11 874	24 762
Statement of financial position				
Net asset value (NAV) (Rm)		**173 638**	166 282	172 411
Gross loans and advances (Rm)	2	**1 543 069**	1 464 828	1 488 685
Total assets (Rm)		**2 282 386**	2 159 759	2 239 479
Deposits and debt funding (Rm)		**1 908 464**	1 774 696	1 854 348
Gross loans to deposits and debt funding ratio (%)		**80.9**	82.5	80.3
Average loans to deposits and debt funding ratio (%)		**78.8**	79.3	79.0
Financial performance (%)				
Return on equity (RoE)		**15.0**	14.8	15.0
Return on average assets (RoA)		**1.12**	1.14	1.13
Return on risk-weighted assets (RoRWA)		**2.10**	2.03	2.06
Stage 3 loans ratio on gross loans and advances		**5.30**	5.90	5.63
Operating performance (%)				
Net interest margin on average interest-bearing assets		**4.46**	4.58	4.53
Credit loss ratio on loans and advances		**0.94**	1.00	0.88
Non-interest income as a percentage of total income		**36.4**	35.7	36.1
Cost-to-income ratio		**53.4**	53.2	53.8
JAWS		**(0)**	(1)	(1)
Effective tax rate		**25.7**	25.9	26.2
Share statistics (million)				
Number of ordinary shares in issue		**894.4**	894.4	894.4
Number of ordinary shares in issue (excluding treasury shares)		**828.1**	829.4	828.8
Weighted average number of ordinary shares in issue		**828.7**	829.4	829.0
Diluted weighted average number of ordinary shares in issue		**844.2**	834.5	837.8
Share statistics (cents)				
Basic earnings per ordinary share (EPS)		**1 517.9**	1 354.1	2 679.6
Diluted basic earnings per ordinary share (DEPS)		**1 490.0**	1 345.8	2 651.5
Headline earnings per ordinary share (HEPS)	8	**1 545.4**	1 431.6	2 987.0
Diluted headline earnings per ordinary share (DHEPS)	8	**1 517.1**	1 422.9	2 955.5
NAV per ordinary share		**20 968**	20 048	20 802
Tangible NAV per ordinary share		**19 248**	18 122	19 058
Dividend per ordinary share		**850**	785	1 635
Dividend payout ratio (%)		**56**	55	55
Capital adequacy (%)				
Absa Group Limited		**16.1**	15.2	15.8
Absa Bank Limited		**16.5**	16.0	16.2
Common Equity Tier 1 (%)				
Absa Group Limited		**12.8**	12.5	12.7
Absa Bank Limited		**12.0**	12.2	11.9

Headline earnings is presented after allowing for **R0m** (30 June 2025: R195m; 31 December 2025: R342m) profit attributable to preference equity holders and **R489m** (30 June 2025: R536m; 31 December 2025: R1 051m) profit attributable to Additional Tier 1 capital holders.

Consolidated statement of financial position

as at

	Note	30 June 2026 Rm	Restated 30 June 2025 Rm	31 December 2025 Rm
Assets				
Cash, cash balances and balances with central banks		**144 622**	102 857	141 415
Investment securities		**257 997**	268 592	268 530
Trading portfolio assets		**273 957**	251 412	287 136
Hedging portfolio assets		**816**	2 720	709
Other assets		**34 639**	48 881	29 778
Current tax assets		**1 105**	1 646	577
Non-current assets held for sale	1	**4 052**	3 684	3 753
Loans and advances	2	**1 493 470**	1 412 147	1 438 559
Insurance contract assets		**1 322**	1 016	1 229
Reinsurance contract assets		**475**	485	525
Investments linked to investment contracts		**29 098**	24 964	27 218
Investments in associates and joint ventures		**3 004**	3 092	2 929
Investment property		**314**	315	314
Property and equipment		**16 875**	15 786	16 055
Goodwill and intangible assets		**14 243**	15 982	14 455
Deferred tax assets		**6 397**	6 180	6 297
Total assets		**2 282 386**	2 159 759	2 239 479
Liabilities				
Trading portfolio liabilities		**59 077**	68 029	84 533
Hedging portfolio liabilities		**1 673**	1 253	3 196
Other liabilities		**51 867**	71 777	38 751
Provisions		**4 404**	4 657	6 818
Current tax liabilities		**1 321**	670	1 946
Non-current liabilities held for sale	1	**3 660**	3 275	3 370
Deposits and debt funding		**1 908 464**	1 774 696	1 854 348
Liabilities under investment contracts		**29 570**	25 219	27 744
Insurance contract liabilities		**4 514**	4 071	4 324
Reinsurance contract liabilities		**188**	150	249
Capital-qualifying financial liabilities	3	**21 597**	18 006	22 562
Deferred tax liabilities		**207**	263	229
Total liabilities		**2 086 542**	1 972 066	2 048 070
Equity				
Capital and reserves				
Attributable to ordinary equity holders:				
Share capital		**1 655**	1 658	1 657
Share premium		**10 086**	10 492	10 437
Retained earnings		**153 495**	144 281	148 758
Other reserves		**8 402**	9 851	11 559
		173 638	166 282	172 411
Non-controlling interest – ordinary shares		**8 775**	8 471	8 900
Non-controlling interest – preference shares		**–**	4 642	–
Other equity: Additional Tier 1 capital		**13 431**	8 298	10 098
Total equity		**195 844**	187 693	191 409
Total liabilities and equity		**2 282 386**	2 159 759	2 239 479

Restated, refer to the reporting changes overview in note 15 for further details.

Consolidated statement of comprehensive income

for the reporting period ended

	Note	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Net interest income		**37 365**	36 307	73 941
Interest and similar income		**79 594**	81 007	161 086
Effective interest income		**78 635**	79 630	158 482
Other interest income		**959**	1 377	2 604
Interest expense and similar charges		**(42 229)**	(44 700)	(87 145)
Non-interest income	4	**21 426**	20 180	41 756
Net fee and commission income		**13 588**	13 189	26 752
Fee and commission income		**15 967**	15 229	31 230
Fee and commission expense		**(2 379)**	(2 040)	(4 478)
Insurance service result		**1 220**	956	2 071
Insurance revenue		**5 667**	6 063	11 678
Insurance service expenses		**(4 206)**	(4 673)	(9 019)
Net expense from reinsurance contracts		**(241)**	(434)	(588)
Net finance expense from insurance contracts		**(105)**	(173)	(347)
Net finance expense from reinsurance contracts		**(29)**	(3)	(36)
Changes in investment contract liabilities		**(726)**	(788)	(2 058)
Gains and losses from banking and trading activities		**5 731**	5 221	10 853
Gains and losses from investment activities		**1 308**	1 565	3 635
Other operating income		**439**	213	886
Total income		**58 791**	56 487	115 697
Credit impairment charges		**(7 099)**	(7 173)	(13 410)
Operating income before operating expenses		**51 692**	49 314	102 287
Operating expenses		**(31 393)**	(30 044)	(62 235)
Other expenses		**(1 595)**	(1 961)	(5 686)
Other impairments	5	**(355)**	(769)	(3 157)
Indirect taxation		**(1 240)**	(1 192)	(2 529)
Share of post-tax results of associates and joint ventures		**137**	164	318
Operating profit before income tax		**18 841**	17 473	34 684
Taxation expense		**(4 841)**	(4 530)	(9 082)
Profit for the reporting period		**14 000**	12 943	25 602
Profit attributable to:				
Ordinary equity holders		**12 579**	11 231	22 214
Non-controlling interest – ordinary shares		**932**	981	1 995
Non-controlling interest – preference shares		**-**	195	342
Other equity: Additional Tier 1 capital		**489**	536	1 051
		14 000	12 943	25 602
Earnings per share:				
Basic earnings per ordinary share (cents)		**1 517.9**	1 354.1	2 679.6
Diluted earnings per ordinary share (cents)		**1 490.0**	1 345.8	2 651.5

	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Profit for the reporting period	**14 000**	12 943	25 602
Other comprehensive income			
Items that will not be reclassified to profit or loss	**(229)**	(174)	13
Movement on equity instruments designated at fair value through other comprehensive income (FVOCI)	**(5)**	21	(3)
Fair value movements	**(6)**	27	12
Deferred tax	**1**	(6)	(15)
Movement on liabilities designated at FVTPL due to changes in own credit risk	**(177)**	(139)	(144)
Fair value movements	**(243)**	(190)	(197)
Deferred tax	**66**	51	53
Movement in retirement benefit fund assets and liabilities	**(47)**	(56)	160
Increase/(Decrease) in retirement benefit surplus	**(43)**	(36)	115
(Increase)/Decrease in retirement benefit deficit	**(7)**	(29)	95
Deferred tax	**3**	9	(50)
Items that are or may be subsequently reclassified to profit or loss	**(3 476)**	1 263	1 401
Movement in foreign currency translation reserve	**(1 102)**	9	(3 005)
Differences in translation of foreign operations	**(1 102)**	9	(3 046)
Release to profit or loss	**–**	–	41
Movement in cash flow hedging reserve	**(2 550)**	898	2 388
Fair value movements	**(3 233)**	965	3 020
Amounts transferred within other comprehensive income	**140**	(80)	(122)
Release to profit or loss	**(400)**	346	373
Deferred tax	**943**	(333)	(883)
Movement in fair value of debt instruments measured at FVOCI	**237**	258	1 875
Fair value movements	**564**	229	2 292
Release to profit or loss	**(223)**	15	12
Deferred tax	**(104)**	14	(429)
Movement in Insurance finance reserve	**(61)**	98	143
Finance (expense)/income from insurance contracts	**(92)**	230	337
Finance expense from reinsurance contracts	**(3)**	(22)	(43)
Deferred tax	**(2)**	(15)	(45)
Current tax	**36**	(95)	(130)
Release to profit or loss	**–**	–	24
Total comprehensive income for the reporting period	**10 295**	14 032	27 016
Total comprehensive income attributable to:			
Ordinary equity holders	**9 101**	12 854	24 585
Non-controlling interest – ordinary shares	**705**	447	1 038
Non-controlling interest – preference shares	**–**	195	342
Other equity: Additional Tier 1 capital	**489**	536	1 051
	10 295	14 032	27 016

Consolidated statement of changes in equity

for the reporting period ended

	30 June 2026																
	Number of ordinary shares '000	Share capital Rm	Share premium Rm	Retained earnings Rm	Total other reserves Rm	General credit risk reserve Rm	Fair value through other comprehensive income reserve Rm	Cash flow hedging reserve Rm	Foreign currency translation reserve Rm	Foreign insurance subsidiary regulatory reserve Rm	Insurance finance reserve Rm	Share-based payment reserve Rm	Associates and joint ventures reserve Rm	Capital and reserves attributable to ordinary equity holders Rm	Non-controlling interest – ordinary shares Rm	Other equity: Additional Tier 1 Capital Rm	Total equity Rm
Balance at the beginning of the reporting period	828 779	1 657	10 437	148 758	11 559	1 643	2 117	2 904	(662)	28	262	2 716	2 551	172 411	8 900	10 098	191 409
Total comprehensive income	–	–	–	12 350	(3 249)	–	213	(2 550)	(858)	–	(54)	–	–	9 101	705	489	10 295
Profit for the period	–	–	–	12 579	–	–	–	–	–	–	–	–	–	12 579	932	489	14 000
Other comprehensive income	–	–	–	(229)	(3 249)	–	213	(2 550)	(858)	–	(54)	–	–	(3 478)	(227)	–	(3 705)
Dividends paid during the reporting period	–	–	–	(7 068)	–	–	–	–	–	–	–	–	–	(7 068)	(843)	–	(7 911)
Distributions paid during the reporting period	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(489)	(489)
Issuance of Additional Tier 1 capital	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3 333	3 333
Additional contribution (to)/from NCI	–	–	–	–	(6)	–	–	–	–	(6)	–	–	–	(6)	13	–	7
Purchase of Group shares in respect of equity-settled share-based payment arrangements	–	–	(977)	(305)	–	–	–	–	–	–	–	–	–	(1 282)	–	–	(1 282)
Elimination of the movement in treasury shares held by Group entities	(684)	(2)	(351)	–	–	–	–	–	–	–	–	–	–	(353)	–	–	(353)
Movement in share-based payment reserve	–	–	977	–	(142)	–	–	–	–	–	–	(142)	–	835	–	–	835
Transfer from share-based payment reserve	–	–	977	–	(977)	–	–	–	–	–	–	(977)	–	–	–	–	–
Value of employee services	–	–	–	–	884	–	–	–	–	–	–	884	–	884	–	–	884
Deferred tax	–	–	–	–	(49)	–	–	–	–	–	–	(49)	–	(49)	–	–	(49)
Movement in general credit risk reserve	–	–	–	(103)	103	103	–	–	–	–	–	–	–	–	–	–	–
Share of post-tax results of associates and joint ventures	–	–	–	(137)	137	–	–	–	–	–	–	–	137	–	–	–	–
Balance at the end of the reporting period	828 095	1 655	10 086	153 495	8 402	1 746	2 330	354	(1 520)	22	208	2 574	2 688	173 638	8 775	13 431	195 844

A disproportionate equity contribution was made by the Group to a non-wholly owned foreign insurance subsidiary, resulting in a **R6m** transfer within equity from 'Foreign insurance subsidiary regulatory reserve' to 'Non-controlling interest – ordinary shares'.

Consolidated statement of changes in equity

for the reporting period ended

Consolidated statement of changes in equity

for the reporting period ended

30 June 2025

	Number of ordinary shares '000	Share capital Rm	Share premium Rm	Retained earnings Rm	Total other reserves Rm	General credit risk reserve Rm	Fair value through other comprehensive income reserve Rm	Cash flow hedging reserve Rm	Foreign currency translation reserve Rm	Foreign insurance subsidiary regulatory reserve Rm	Insurance finance reserve Rm	Share-based payment reserve Rm	Associates and joint ventures reserve Rm	Capital and reserves attributable to ordinary equity holders Rm	Non-controlling interest - ordinary shares Rm	Non-controlling interest - preference shares Rm	Other equity: Additional Tier 1 Capital Rm	Total equity Rm
Balance at the beginning of the reporting period	829 457	1 658	10 562	139 199	8 755	1 538	874	516	1 496	44	64	2 002	2 221	160 174	8 784	4 644	9 674	183 276
Total comprehensive income	–	–	–	11 057	1 797	–	190	898	568	–	141	–	–	12 854	447	195	536	14 032
Profit for the period	–	–	–	11 231	–	–	-	–	–	–	–	–	–	11 231	981	195	536	12 943
Other comprehensive income	–	–	–	(174)	1 797	–	190	898	568	–	141	–	–	1 623	(534)	–	–	1 089
Dividends paid during the reporting period	–	–	–	(6 444)	–	–	-	–	–	–	–	–	–	(6 444)	(760)	(195)	–	(7 399)
Distributions paid during the reporting period	–	–	–	–	–	–	-	–	–	–	–	–	–	–	–	–	(536)	(536)
Transaction cost incurred in anticipation of redemption of preference shares	–	–	–	–	–	–	-	–	–	–	–	–	–	–	–	(2)	–	(2)
Redemption of Additional Tier 1 capital	–	–	–	–	–	–	-	–	–	–	–	–	–	–	–	–	(1 376)	(1 376)
Purchase of Group shares in respect of equity-settled share-based payment arrangements	–	–	(776)	(49)	–	–		–	–	–	–	–	–	(825)	–	–	–	(825)
Elimination of the movement in treasury shares held by Group entities	(155)	–	(70)	–	–	–	-	–	–	–	–	–	–	(70)	–	–	–	(70)
Movement in share-based payment reserve	–	–	776	–	(183)	–	-	–	–	–	–	(183)	–	593	–			593
Transfer from share-based payment reserve	–	–	776	–	(776)	–	-	–	–	–	–	(776)	–	–	–	–	–	–
Value of employee services	–	–	–	–	609	–	-	–	–	–	–	609	–	609	–	–	–	609
Deferred tax	–	–	–	–	(16)	–	-	–	–	–		(16)	–	(16)	–	–	–	(16)
Movement in general credit risk reserve	–	–	–	25	(25)	(25)	-	–	–	–	–	–	–	–	–	–	–	–
Share of post-tax results of associates and joint ventures	–	–	–	(164)	164	–	-	–	–	–	–	–	164	–	–	–	–	–
Transfers between reserves	–	–	–	657	(657)	–	(615)	–	–	–	–	(42)	–	–	–	–	–	–
Balance at the end of the reporting period	829 302	1 658	10 492	144 281	9 851	1 513	449	1 414	2 064	44	205	1 777	2 385	166 282	8 471	4 642	8 298	187 693

Consolidated statement of changes in equity
for the reporting period ended

Consolidated statement of changes in equity
for the reporting period ended

31 December 2025

	Number of ordinary shares '000	Share capital Rm	Share premium Rm	Retained earnings Rm	Total other reserves Rm	General credit risk reserve Rm	Fair value through other comprehensive income reserve Rm	Cash flow hedging reserve Rm	Foreign currency translation reserve Rm	Foreign insurance subsidiary reserve Rm	Insurance finance reserve Rm	Share-based payment reserve Rm	Associates and joint ventures reserve Rm	Capital and reserves attributable to ordinary equity holders Rm	Non-controlling interest - ordinary shares Rm	Non-controlling interest - preference shares Rm	Other equity: Additional Tier 1 Capital Rm	Total equity Rm
Balance at the beginning of the reporting period	829 458	1 658	10 562	139 199	8 755	1 538	874	516	1 496	44	64	2 002	2 221	160 174	8 784	4 644	9 674	183 276
Total comprehensive income	–	–	–	22 227	2 358	–	1 801	2 388	(2 029)	–	198	–	–	24 585	1 038	342	1 051	27 016
Profit for the period	–	–	–	22 214	–	–	–	–	–	–	–	–	–	22 214	1 995	342	1 051	25 602
Other comprehensive income	–	–	–	13	2 358	–	1 801	2 388	(2 029)	–	198	–	–	2 371	(957)	–	–	1 414
Dividends paid during the reporting period	–	–	–	(12 957)	–	–	–	–	–	–	–	–	–	(12 957)	(922)	(342)	–	(14 221)
Distributions paid during the reporting period	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(1 051)	(1 051)
Redemption of preference shares	–	–	–	31	–	–	–	–	–	–	–	–	–	31	–	(4 644)	–	(4 613)
Issuance of Additional Tier 1 capital	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3 009	3 009
Redemption of Additional Tier 1 capital	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(2 585)	(2 585)
Purchase of Group shares in respect of equity-settled share-based payment arrangements	–	–	(809)	(52)	–	–	–	–	–	–	–	–	–	(861)	–	–	–	(861)
Elimination of the movement in treasury shares held by Group entities	(679)	(1)	(125)	–	–	–	–	–	–	–	–	–	–	(126)	–	–	–	(126)
Movement in share-based payment reserve	–	–	809	–	756	–	–	–	–	–	–	756	–	1 565	–	–	–	1 565
Transfer from share-based payment reserve	–	–	809	–	(809)	–	–	–	–	–	–	(809)	–	–	–	–	–	–
Value of employee services	–	–	–	–	1 422	–	–	–	–	–	–	1 422	–	1 422	–	–	–	1 422
Deferred tax	–	–	–	–	143	–	–	–	–	–	–	143	–	143	–	–	–	143
Movement in general credit risk reserve	–	–	–	(105)	105	105	–	–	–	–	–	–	–	–	–	–	–	–
Share of post-tax results of associates and joint ventures	–	–	–	(330)	330	–	–	–	–	–	–	–	330	–	–	–	–	–
Transfers between reserves	–	–	–	745	(745)	–	(558)	–	(129)	(16)	–	(42)	–	–	–	–	–	–
Balance at the end of the reporting period	828 779	1 657	10 437	148 758	11 559	1 643	2 117	2 904	(662)	28	262	2 716	2 551	172 411	8 900	–	10 098	191 409

Consolidated statement of cash flows

for the reporting period ended

	Note	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Cash flow from operating activities				
Profit before tax		**18 841**	17 473	34 684
Adjustment of non-cash items				
Depreciation and amortisation		**2 949**	3 012	6 039
Other impairments	5	**355**	769	3 157
Share of post-tax results of associates and joint ventures		**(137)**	(164)	(318)
Other non-cash items included in profit before tax		**846**	799	1 624
Adjustment of dividends received from investing activities		**(77)**	(65)	(141)
Cash flow from operating activities before changes in operating assets and liabilities		**22 777**	21 824	45 045
Net increase in operating assets		**(67 048)**	(133 990)	(208 683)
Net increase in operating liabilities		**46 162**	117 231	220 954
Income taxes paid		**(6 245)**	(4 706)	(7 230)
Net cash generated (utilised in) operating activities		**(4 354)**	359	50 086
Cash flow from investing activities				
Proceeds from sale of non-current assets held for sale		**125**	1 851	1 859
Dividends received from investment activities		**144**	156	625
Purchase of property and equipment		**(2 440)**	(1 243)	(3 318)
Purchase of investment properties		**–**	(93)	(90)
Proceeds from disposal of properties and equipment		**456**	251	674
Purchase of intangible assets		**(1 382)**	(1 559)	(3 916)
Proceeds from disposal of business	7.2	**–**	237	–
Proceeds from disposal of intangible assets		**27**	20	174
Net cash (utilised in) investing activities		**(3 070)**	(380)	(3 992)
Cash flow from financing activities				
Purchase of own shares		**(352)**	(70)	(126)
Purchase of Group shares in respect of equity settled share-based payment schemes		**(1 282)**	(901)	(861)
Transaction costs in anticipation of preference shares redemption			(2)	–
Redemption of preference shares		**–**	–	(4 598)
Issue of Additional Tier 1 capital		**3 333**	–	3 009
Issuance of Flac instruments		**7 991**	–	–
Redemption of Additional Tier 1 capital		**–**	(1 376)	(2 585)
Proceeds from capital-qualifying financial liabilities	3	**7 406**	–	5 045
Repayment of capital-qualifying financial liabilities	3	**(6 866)**	(2 761)	(2 761)
Repayment of lease liabilities		**(646)**	(649)	(1 427)
Distributions paid to Tier 1 Capital holders		**(489)**	(536)	(1 051)
Dividends paid		**(7 911)**	(7 399)	(14 221)
Net cash generated (utilised in) financing activities		**1 184**	(13 694)	(19 576)
Net increase in cash and cash equivalents		**(6 240)**	(13 715)	26 518
Cash and cash equivalents at the beginning of the reporting period		**164 010**	137 797	137 797
Effect of exchange rate movement on cash and cash equivalents		**(178)**	(72)	(305)
Cash and cash equivalents at the end of the reporting period		**157 592**	124 010	164 010

Restated, refer to the reporting changes overview in note 15 for further details.

Notes to the consolidated statement of cash flows

1. Net increase in operating assets

	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Trading and hedging portfolio assets	**10 072**	(22 566)	(55 462)
Loans and advances	**(20 745)**	(72 623)	(100 738)
Other assets	**(59 439)**	(39 811)	(47 065)
Investment securities	**5 118**	2 590	(1 563)
Insurance and reinsurance contract assets	**(167)**	14	(11)
Investments linked to investment contracts	**(1 887)**	(1 594)	(3 844)
	(67 048)	(133 990)	(208 683)

2. Net increase in operating liabilities

	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Trading and hedging portfolio liabilities	**(27 147)**	1 859	20 333
Liabilities under investment contracts	**1 834**	1 671	4 192
Insurance and reinsurance contract liabilities	**456**	318	890
Other liabilities	**15 602**	13 932	56 102
Deposits and debt funding	**55 417**	99 451	139 437
	46 162	117 231	220 954

The change in presentation relating to deposits and debt funding detailed in note 15 has resulted in the reclassification of amounts from other liabilities to deposits and debt funding for June 2025.

The deposits and debt funding line item excludes cash flows associated with Flac instruments, which are presented separately in the statement of cash flows.

3. Cash and cash equivalents

	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Mandatory reserve and other balances with the SARB and other central banks	**110 324**	70 547	106 892
Coins and bank notes	**11 691**	10 804	12 050
Loans and advances to banks	**27 250**	29 240	32 075
Money market assets	**2 057**	3 327	2 171
Mobile money balances	**2 418**	2 036	3 566
Investment securities	**3 852**	8 056	7 256
	157 592	124 010	164 010

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Notes to the unaudited consolidated financial results

for the interim reporting period ended

1. Non-current assets and non-current liabilities held for sale

The following movements in non-current assets and non-current liabilities held for sale occurred during the current reporting period:

- Pan Africa Head Office disposed of property and equipment with a carrying amount of **R90m**.
- Personal and Private Banking Africa Regions transferred goodwill and intangibles with a carrying amount of **R2m** to non-current assets held for sale and disposed of property and equipment with a carrying amount of **R7m**.
- In line with the Group's strategic intent, the Group continues to hold certain Africa Regions (AR) Insurance businesses sitting in the Personal and Private Banking segment, for sale. The transaction is expected to be concluded in October 2026. The total carrying amount of the assets and the associated liabilities is **R3 993m** and **R3 660m**, respectively.

The following movements in non-current assets and non-current liabilities held for sale were affected during the interim reporting period ended on 30 June 2025:

- Pan Africa Head Office disposed of property with a carrying amount of R7m and a R6m impairment was recognised on assets classified as held for sale.
- Personal and Private Banking has disposed of property with a carrying amount of R46m and a R3m impairment was recognised on remaining assets previously classified as held for sale.
- In line with the Group's strategic intent, the Group continues to hold certain AR Insurance businesses sitting in the Personal and Private Banking segment, for sale. The transaction was expected to be concluded in March 2026. The total carrying amount of the assets and the associated liabilities is R3 482m and R3 275m, respectively.

The following movements in non-current assets and non-current liabilities held for sale were affected during the previous reporting period ended on 31 December 2025:

- Pan Africa Head Office transferred property and equipment with a carrying amount of R90m to non-current assets held for sale and disposed of property and equipment with a carrying amount of R45m. An impairment of R3m was recognised on remaining assets previously classified as held for sale.
- Personal and Private Banking disposed of property with a carrying amount of R7m. An impairment of R6m was recognised on remaining assets previously classified as held for sale.
- Personal and Private Banking & Business Banking AR segments transferred property, plant and equipment with a carrying amount of R7m to non-current assets held for sale and transferred R126m from non-current assets held for sale to investment properties, as the IFRS 5 requirements were no longer met.
- In line with the Group's strategic intent, the Group continues to hold certain AR Insurance businesses sitting in the Personal and Private Banking segment, for sale. The transaction was expected to be concluded in March 2026. The total carrying amount of the assets transferred and the associated liabilities is R3 723m and R3 370m, respectively.

2. Loans and advances

2.1 ECL analysis by market segment and class of credit exposure

30 June 2026 | 30 June 2026

	Carrying amount of financial assets measured at fair value through profit or loss Rm	Stage 1 Gross carrying amount Rm	Stage 1 ECL Allowance Rm	Stage 1 ECL Coverage %	Stage 2 Gross carrying amount Rm	Stage 2 ECL Allowance Rm	Stage 2 ECL Coverage %	Stage 3 Gross carrying amount Rm	Stage 3 ECL Allowance Rm	Stage 3 ECL overage %	Net carrying amount Rm
Personal and Private Banking	–	537 003	5 148	0.96	47 341	4 099	8.66	57 497	29 415	51.16	603 179
Personal and Private Banking SA	–	472 225	4 138	0.88	44 719	3 567	7.98	54 366	26 734	49.17	536 871
Transactions and Deposits	–	9 312	257	2.76	1 423	177	12.44	1 150	675	58.70	10 776
Unsecured Lending	–	64 273	2 318	3.61	8 011	1 541	19.24	13 024	9 836	75.52	71 613
Personal Loans	–	16 261	703	4.32	2 684	314	11.70	4 229	3 194	75.53	18 963
Card	–	48 012	1 615	3.36	5 327	1 227	23.03	8 795	6 642	75.52	52 650
Home Loans	–	280 092	637	0.23	20 553	674	3.28	30 401	10 620	34.93	319 115
Vehicle and Asset Finance	–	118 548	926	0.78	14 732	1 175	7.98	9 739	5 551	57.00	135 367
Retail Other	–	–	–	–	–	–	–	52	52	100.00	–
Personal and Private Banking AR	–	64 778	1 010	1.56	2 622	532	20.29	3 131	2 681	85.63	66 308
Business Banking	–	162 577	771	0.47	16 484	638	3.87	11 527	4 055	35.18	185 124
Business Banking SA	–	141 389	587	0.42	12 190	479	3.93	7 657	2 439	31.85	157 731
Business Banking AR	–	21 188	184	0.87	4 294	159	3.70	3 870	1 616	41.76	27 393
Corporate and Investment Banking	127 492	449 734	1 481	0.33	27 724	478	1.72	12 697	3 720	29.30	611 968
Corporate and Investment Banking SA	127 492	368 573	1 034	0.28	16 412	266	1.62	6 307	1 670	26.48	515 814
Corporate and Investment Banking AR	–	81 161	447	0.55	11 312	212	1.87	6 390	2 050	32.08	96 154
Head Office, Treasury and other operations	–	4 042	(137)	–	–	(65)	–	–	(13)	–	4 257
Loans and advances to customers	–	4 042	–	–	–	–	–	–	–	–	4 042
Reclassification to provisions	–	–	(137)	–	–	(65)	–	–	(13)	–	215
Loans and advances to customers	127 492	1 153 356	7 263	0.63	91 549	5 150	5.63	81 721	37 177	45.49	1 404 528
Loans and advances to banks	25 219	59 801	4	0.01	3 931	5	0.13	–	–	–	88 942
Total loans and advances	152 711	1 213 157	7 267	0.60	95 480	5 155	5.40	81 721	37 177	45.49	1 493 470

Notes to the unaudited consolidated financial results
for the interim reporting period ended

2. Loans and advances

2.1 ECL analysis by market segment and class of credit exposure *continued*

2. Loans and advances
2.1 ECL analysis by market segment and class of credit exposure continued

30 June 2025

	Carrying amount of financial assets measured at fair value through profit or loss Rm	Stage 1 Gross carrying amount Rm	Stage 1 ECL Allowance Rm	Stage 1 ECL Coverage %	Stage 2 Gross carrying amount Rm	Stage 2 ECL Allowance Rm	Stage 2 ECL Coverage %	Stage 3 Gross carrying amount Rm	Stage 3 ECL Allowance Rm	Stage 3 ECL Coverage %	Net carrying amount Rm
Personal and Private Banking	–	516 720	5 006	0.97	45 498	4 089	8.99	58 870	29 823	50.66	582 170
Personal and Private Banking SA	–	451 951	4 042	0.89	43 277	3 399	7.85	55 417	26 603	48.01	516 601
Transactions and Deposits	–	9 089	291	3.20	1 277	141	11.04	1 353	735	54.32	10 552
Unsecured Lending	–	63 296	2 206	3.49	7 990	1 593	19.94	13 742	10 306	75.00	70 923
Personal Loans	–	16 927	681	4.02	2 916	355	12.17	5 041	3 888	77.13	19 960
Card	–	46 369	1 525	3.29	5 074	1 238	24.40	8 701	6 418	73.76	50 963
Home Loans	–	272 896	647	0.24	20 385	563	2.76	30 579	9 992	32.68	312 658
Vehicle and Asset Finance	–	106 670	898	0.84	13 625	1 102	8.09	9 691	5 518	56.94	122 468
Retail Other	–	–	–	–	–	–	–	52	52	100.00	–
Personal and Private Banking AR	–	64 769	964	1.49	2 221	690	31.07	3 453	3 220	93.25	65 569
Business Banking	–	150 333	676	0.45	13 260	730	5.51	12 754	5 019	39.35	169 922
Business Banking SA	–	131 333	523	0.40	9 508	583	6.13	8 329	2 936	35.25	145 128
Business Banking AR	–	19 000	153	0.81	3 752	147	3.92	4 425	2 083	47.07	24 794
Corporate and Investment Banking	121 520	401 715	1 127	0.28	31 439	663	2.11	14 788	5 690	38.48	561 982
Corporate and Investment Banking SA	121 520	325 583	654	0.20	17 450	217	1.24	9 930	2 995	30.16	470 617
Corporate and Investment Banking AR	–	76 132	473	0.62	13 989	446	3.19	4 858	2 695	55.48	91 365
Head Office, Treasury and other operations	–	4 878	(118)	–	2	(57)	–	–	(16)	–	5 071
Loans and advances to customers	–	4 878	–	–	2		–	–		–	4 880
Reclassification to provisions	–	–	(118)	–	–	(57)	–	–	(16)	–	191
Loans and advances to customers	121 520	1 073 646	6 691	0.62	90 199	5 425	6.01	86 412	40 516	46.89	1 319 145
Loans and advances to banks	24 026	64 705	44	0.07	4 320	5	0.12	–	–	–	93 002
Total loans and advances	145 546	1 138 351	6 735	0.59	94 519	5 430	5.74	86 412	40 516	46.89	1 412 147

The segment split numbers have been restated, refer to reporting changes overview in note 15.

Notes to the unaudited consolidated financial results
for the interim reporting period ended

2. Loans and advances

2.1 ECL analysis by market segment and class of credit exposure *continued*

2. Loans and advances
2.1 ECL analysis by market segment and class of credit exposure continued

31 December 2025

	Carrying amount of financial assets measured at fair value through profit or loss Rm	Stage 1 Gross carrying amount Rm	Stage 1 ECL Allowance Rm	Stage 1 ECL Coverage %	Stage 2 Gross carrying amount Rm	Stage 2 ECL Allowance Rm	Stage 2 ECL Coverage %	Stage 3 Gross carrying amount Rm	Stage 3 ECL Allowance Rm	Stage 3 ECL Coverage %	Net carrying amount Rm
Personal and Private Banking	–	525 411	5 116	0.97	44 565	3 701	8.30	57 094	28 773	50.40	589 480
Personal and Private Banking SA	–	462 609	4 089	0.88	42 130	3 168	7.52	53 777	25 965	48.28	525 294
Transactions and Deposits	–	9 415	263	2.79	1 388	161	11.60	1 387	733	52.85	11 033
Unsecured Lending	–	64 178	2 280	3.55	7 622	1 460	19.16	12 962	9 734	75.10	71 288
Personal Loans	–	17 095	742	4.34	2 658	318	11.96	4 236	3 192	75.35	19 737
Card	–	47 083	1 538	3.27	4 964	1 142	23.01	8 726	6 542	74.97	51 551
Home Loans	–	276 948	638	0.23	20 166	509	2.52	30 174	10 207	33.83	315 934
Vehicle and Asset Finance	–	112 068	908	0.81	12 954	1 038	8.01	9 202	5 239	56.93	127 039
Retail Other	–	–	–	–	–	–	–	52	52	100.00	–
Personal and Private Banking AR	–	62 802	1 027	1.64	2 435	533	21.89	3 317	2 808	84.65	64 186
Business Banking	–	155 006	750	0.48	13 600	578	4.25	11 570	4 630	40.02	174 218
Business Banking SA	–	134 427	582	0.43	9 642	435	4.51	7 550	2 768	36.66	147 834
Business Banking AR	–	20 579	168	0.82	3 958	143	3.61	4 020	1 862	46.32	26 384
Corporate and Investment Banking	118 407	431 538	1 343	0.31	27 302	452	1.66	15 128	4 953	32.74	585 627
Corporate and Investment Banking SA	118 407	348 541	898	0.26	18 654	245	1.31	8 312	2 493	29.99	490 278
Corporate and Investment Banking AR	–	82 997	445	0.54	8 648	207	2.39	6 816	2 460	36.09	95 349
Head Office, Treasury and other operations	–	4 188	(120)	–	–	(75)	–	–	(21)	–	4 404
Loans and advances to customers	–	4 188	–	–	–	–	–	–	–	–	4 188
Reclassification to provisions	–	–	(120)	–	–	(75)	–	–	(21)	–	216
Loans and advances to customers	118 407	1 116 143	7 089	0.64	85 467	4 656	5.45	83 792	38 335	45.75	1 353 729
Loans and advances to banks	22 018	60 434	40	0.07	2 424	6	0.25	–	–	–	84 830
Total loans and advances	140 425	1 176 577	7 129	0.61	87 891	4 662	5.30	83 792	38 335	45.75	1 438 559

The segment split numbers have been restated, refer to reporting changes overview in note 15.

2. Loans and advances

2.2 Reconciliation of ECL allowance

The following tables set out the breakdown of the ECL for loans and advances and undrawn facilities, by market segment:

30 June 2026

	Personal and Private Banking SA Rm	Personal and Private Banking AR Rm	Business Banking SA Rm	Business Banking AR Rm	Corporate and Investment Banking SA Rm	Corporate and Investment Banking AR Rm	Head Office, Treasury and other operations Rm	Total expected credit losses Rm
Loans and Advances	**34 439**	**4 223**	**3 505**	**1 959**	**2 979**	**2 711**	**(217)**	**49 599**
Stage 1	**4 138**	**1 010**	**587**	**184**	**1 038**	**449**	**(139)**	**7 267**
Stage 2	**3 567**	**532**	**479**	**159**	**271**	**212**	**(65)**	**5 155**
Stage 3	**26 734**	**2 681**	**2 439**	**1 616**	**1 670**	**2 050**	**(13)**	**37 177**
Undrawn Facilities	**–**	**–**	**–**	**36**	**–**	**94**	**217**	**347**
Stage 1	**–**	**–**	**–**	**26**	**–**	**77**	**139**	**242**
Stage 2	**–**	**–**	**–**	**10**	**–**	**17**	**65**	**92**
Stage 3	**–**	**–**	**–**	**–**	**–**	**–**	**13**	**13**
Total loans and advances and undrawn facilities	**34 439**	**4 223**	**3 505**	**1 995**	**2 979**	**2 805**	**–**	**49 946**

30 June 2025

	Personal and Private Banking SA Rm	Personal and Private Banking AR Rm	Business Banking SA Rm	Business Banking AR Rm	Corporate and Investment Banking SA Rm	Corporate and Investment Banking AR Rm	Head Office, Treasury and other operations Rm	Total expected credit losses Rm
Loans and Advances	34 044	4 874	4 042	2 383	3 906	3 614	(182)	52 681
Stage 1	4 042	964	523	153	692	473	(112)	6 735
Stage 2	3 399	690	583	147	219	446	(54)	5 430
Stage 3	26 603	3 220	2 936	2 083	2 995	2 695	(16)	40 516
Undrawn Facilities	–	–	–	36	–	72	186	294
Stage 1	–	–	–	23	–	65	113	201
Stage 2	–	–	–	13	–	7	57	77
Stage 3	–	–	–	–	–	–	16	16
Total loans and advances and undrawn facilities	34 044	4 874	4 042	2 419	3 906	3 686	4	52 975

The segment split numbers have been restated, refer to reporting changes overview in note 15.

2. Loans and advances

2.2 Reconciliation of ECL allowance *continued*

31 December 2025

	Personal and Private Banking SA Rm	Personal and Private Banking AR Rm	Business Banking SA Rm	Business Banking AR Rm	Corporate and Investment Banking SA Rm	Corporate and Investment Banking AR Rm	Head Office, Treasury and other operations Rm	Total expected credit losses Rm
Loans and Advances	33 222	4 368	3 785	2 173	3 676	3 118	(216)	50 126
Stage 1	4 089	1 027	582	168	937	451	(125)	7 129
Stage 2	3 168	533	435	143	246	207	(70)	4 662
Stage 3	25 965	2 808	2 768	1 862	2 493	2 460	(21)	38 335
Undrawn Facilities	–	–	–	25	–	78	216	319
Stage 1	–	–	–	18	–	60	117	195
Stage 2	–	–	–	7	–	18	78	103
Stage 3	–	–	–	–	–	–	21	21
Total loans and advances and undrawn facilities	33 222	4 368	3 785	2 198	3 676	3 196	–	50 445

The segment split numbers have been restated, refer to reporting changes overview in note 15.

Notes to the unaudited consolidated financial results
for the interim reporting period ended

2. Loans and advances

2.2 Reconciliation of ECL allowance *continued*

The following tables set out a reconciliation of the opening and closing IFRS 9 ECL allowances for loans and advances, by market segment.

30 June 2026

Loans and advances at amortised cost and undrawn facilities	Personal and Private Banking SA												
		Unsecured Lending											
	Transactions and Deposits Rm	Personal Loans Rm	Card Rm	Home Loans Rm	Vehicle and Asset Finance Rm	Retail Other Rm	Personal and Private Banking AR Rm	Business Banking SA Rm	Business Banking AR Rm	Corporate and Investment Banking SA Rm	Corporate and Investment Banking AR Rm	Head Office, Treasury and other operations Rm	Total expected credit losses Rm
Balances at the beginning of the reporting period	1 157	4 252	9 222	11 354	7 185	52	4 368	3 785	2 198	3 676	3 196	–	50 445
Stage 1	263	742	1 538	638	908	–	1 027	582	186	937	511	(8)	7 324
Stage 2	161	318	1 142	509	1 038	–	533	435	150	246	225	8	4 765
Stage 3	733	3 192	6 542	10 207	5 239	52	2 808	2 768	1 862	2 493	2 460	–	38 356
Transfers between stages	–	–	–	–	–	–	–	–	–	–	–	–	–
Stage 1 net transfers	(2)	(54)	50	173	(17)	–	(18)	93	78	(26)	(2)	(1)	274
Transfers to stage 1	33	93	477	269	139	–	77	147	105	(28)	13	(3)	1 322
Transfers (to) stage 2	(17)	(72)	(374)	(64)	(115)	–	(49)	(37)	(16)	2	(14)	1	(755)
Transfers (to) stage 3	(18)	(75)	(53)	(32)	(41)	–	(46)	(17)	(11)	–	(1)	1	(293)
Stage 2 net transfers	(57)	(106)	(769)	230	(1)	–	(232)	(152)	(67)	27	1	2	(1 124)
Transfers (to) stage 1	(30)	(78)	(444)	(112)	(115)	–	(68)	(146)	(40)	28	(13)	2	(1 016)
Transfers to stage 2	25	155	525	524	337	–	51	50	16	(2)	14	(1)	1 694
Transfers (to) stage 3	(52)	(183)	(850)	(182)	(223)	–	(215)	(56)	(43)	1	–	1	(1 802)
Stage 3 net transfers	59	160	719	(403)	18	–	250	59	(11)	(1)	1	(1)	850
Transfers (to) stage 1	(3)	(15)	(33)	(157)	(24)	–	(9)	(1)	(65)	–	–	–	(307)
Transfers (to) stage 2	(8)	(83)	(151)	(460)	(222)	–	(2)	(13)	–	–	–	1	(938)
Transfers to stage 3	70	258	903	214	264	–	261	73	54	(1)	1	(2)	2 095
Credit impairment charges raised	293	1 078	2 141	891	1 054	–	762	580	182	384	224	(3)	7 586
Stage 1	(4)	15	27	(174)	35	–	208	(88)	(35)	127	65	(70)	106
Stage 2	73	102	854	(65)	138	–	340	196	101	(2)	24	(19)	1 742
Stage 3	224	961	1 260	1 130	881	–	214	472	116	259	135	86	5 738
Stage 3 write offs	(381)	(1 460)	(2 030)	(865)	(986)	–	(80)	(1 074)	(255)	(1 170)	(582)	(5)	(8 888)
Stage 3 net change in interest	40	341	151	551	399	–	39	214	52	89	223	1	2 100
Foreign exchange movements	–	–	–	–	–	–	(866)	–	(182)	–	(256)	7	(1 297)
Stage 1	–	–	–	–	–	–	(207)	–	(19)	–	(48)	79	(195)
Stage 2	–	–	–	–	–	–	(109)	–	(15)	–	(21)	9	(136)
Stage 3	–	–	–	–	–	–	(550)	–	(148)	–	(187)	(81)	(966)
Balances at the end of the reporting period	1 109	4 211	9 484	11 931	7 652	52	4 223	3 505	1 995	2 979	2 805	–	49 946
Stage 1	257	703	1 615	637	926	–	1 010	587	210	1 038	526	–	7 509
Stage 2	177	314	1 227	674	1 175	–	532	479	169	271	229	–	5 247
Stage 3	675	3 194	6 642	10 620	5 551	52	2 681	2 439	1 616	1 670	2 050	–	37 190

The credit impairment charges raised in the current year arise as a result of, inter alia, increase in the exposures, changes in forward looking information and refinements to various factors that are incorporated in the ECL model.

Notes to the unaudited consolidated financial results
for the interim reporting period ended

2. Loans and advances

2.2 Reconciliation of ECL allowance *continued*

2. Loans and advances
2.2 Reconciliation of ECL allowance *continued*

30 June 2025

Loans and advances at amortised cost and undrawn facilities	Personal and Private Banking SA												
	Unsecured Lending												
	Transactions and Deposits Rm	Personal Loans Rm	Card Rm	Home Loans Rm	Vehicle and Asset Finance Rm	Retail Other Rm	Personal and Private Banking AR Rm	Business Banking SA Rm	Business Banking AR Rm	Corporate and Investment Banking SA Rm	Corporate and Investment Banking AR Rm	Head Office, Treasury and other operations Rm	Total expected credit losses Rm
Balances at the beginning of the reporting period	1 340	5 520	9 865	10 451	7 058	52	4 641	3 973	2 533	4 298	3 552	2	53 285
Stage 1	321	627	1 498	634	969	–	953	618	172	619	591	2	7 004
Stage 2	177	479	1 241	618	1 125	–	690	473	204	283	349	–	5 639
Stage 3	842	4 414	7 126	9 199	4 964	52	2 998	2 882	2 157	3 396	2 612	–	40 642
Transfers between stages	–	–	–	–	–	–	–	–	–	–	–	–	–
Stage 1 net transfers	(8)	24	74	222	7	–	91	152	104	32	(75)	–	623
Transfers to stage 1	44	139	508	315	172	–	105	210	133	36	(5)	–	1 657
Transfers (to) stage 2	(18)	(59)	(350)	(63)	(118)	–	(8)	(43)	(19)	(3)	(71)	–	(752)
Transfers (to) stage 3	(34)	(56)	(84)	(30)	(47)	–	(6)	(15)	(10)	(1)	1	–	(282)
Stage 2 net transfers	(69)	(183)	(774)	60	(71)		(123)	(163)	(232)	(57)	82	–	(1 530)
Transfers (to) stage 1	(40)	(125)	(466)	(149)	(142)	–	(96)	(192)	(121)	(37)	6	–	(1 362)
Transfers to stage 2	29	153	538	451	327	–	23	74	28	3	69	–	1 695
Transfers (to) stage 3	(58)	(211)	(846)	(242)	(256)	–	(50)	(45)	(139)	(23)	7	–	(1 863)
Stage 3 net transfers	77	159	700	(282)	64	–	32	11	128	25	(7)	–	907
Transfers (to) stage 1	(5)	(14)	(42)	(166)	(31)	–	(10)	(17)	(11)	–	–	–	(296)
Transfers (to) stage 2	(10)	(94)	(188)	(388)	(209)	–	(14)	(32)	(10)	–	1	–	(944)
Transfers to stage 3	92	267	930	272	304	–	56	60	149	25	(8)	–	2 147
Credit impairment charges raised	241	1 000	2 144	794	1 072	–	891	598	65	353	173	5	7 336
Stage 1	(22)	30	(47)	(209)	(78)	–	(19)	(247)	(124)	41	24	(40)	(691)
Stage 2	33	59	771	(115)	48	–	167	273	167	(7)	24	(22)	1 266
Stage 3	230	911	1 420	1 118	1 102	–	743	572	22	319	125	67	6 761
Stage 3 write offs	(455)	(2 030)	(3 033)	(609)	(990)	–	(503)	(780)	(647)	(917)	(53)	(3)	(10 020)
Stage 3 net change in interest	41	434	205	566	378	–	154	251	144	172	30	–	2 375
Foreign exchange movements	–	–	–	–	–	–	(309)	–	324	–	(16)	–	(1)
Stage 1	–	–	–	–	–	–	(61)	–	24	–	(2)	39	–
Stage 2	–	–	–	–	–	–	(44)	–	21	–	(2)	25	–
Stage 3	–	–	–	–	–	–	(204)	–	279	–	(12)	(64)	(1)
Balances at the end of the reporting period	1 167	4 924	9 181	11 202	7 518	52	4 874	4 042	2 419	3 906	3 686	4	52 975
Stage 1	291	681	1 525	647	898	–	964	523	176	692	538	1	6 936
Stage 2	141	355	1 238	563	1 102	–	690	583	160	219	453	3	5 507
Stage 3	735	3 888	6 418	9 992	5 518	52	3 220	2 936	2 083	2 995	2 695	–	40 532

The segment split numbers have been restated, refer to reporting changes overview in note 15.

In addition, 'Credit impairment charges raised' and 'Foreign exchange movements' in the above table has been broken down into movements per ECL staging.

Notes to the unaudited consolidated financial results
for the interim reporting period ended

2. Loans and advances

2.2 Reconciliation of ECL allowance *continued*

	31 December 2025												
	Personal and Private Banking SA												
		Unsecured Lending											
Loans and advances at amortised cost and undrawn facilities	Transactions and Deposits Rm	Personal Loans Rm	Card Rm	Home Loans Rm	Vehicle and Asset Finance Rm	Retail Other Rm	Personal and Private Banking AR Rm	Business Banking SA Rm	Business Banking AR Rm	Corporate and Investment Banking SA Rm	Corporate and Investment Banking AR Rm	Head Office, Treasury and other operations Rm	Total expected credit losses Rm
Balances at the beginning of the reporting period	1 340	5 520	9 865	10 451	7 058	52	4 641	3 973	2 533	4 298	3 552	2	53 285
Stage 1	321	627	1 498	634	969	–	953	618	172	619	591	2	7 004
Stage 2	177	479	1 241	618	1 125	–	690	473	204	283	349	–	5 639
Stage 3	842	4 414	7 126	9 199	4 964	52	2 998	2 882	2 157	3 396	2 612	–	40 642
Transfers between stages	–	–	–	–	–	–	–	–	–	–	–	–	–
Stage 1 net transfers	41	25	108	446	59	–	13	194	115	32	(16)	(2)	1 015
Transfers to stage 1	93	150	839	549	257	–	15	268	156	44	(10)	(1)	2 360
Transfers (to) stage 2	(13)	(44)	(572)	(51)	(123)	–	–	(49)	(16)	(11)	(6)	(1)	(886)
Transfers (to) stage 3	(39)	(81)	(159)	(52)	(75)	–	(2)	(25)	(25)	(1)	–	–	(459)
Stage 2 net transfers	(102)	(29)	(946)	171	82	–	(20)	(226)	(312)	(48)	7	3	(1 420)
Transfers (to) stage 1	(85)	(113)	(744)	(171)	(177)	–	(13)	(243)	(135)	(44)	10	2	(1 713)
Transfers to stage 2	37	278	940	633	568	–	1	89	21	19	6	–	2 592
Transfers (to) stage 3	(54)	(194)	(1 142)	(291)	(309)	–	(8)	(72)	(198)	(23)	(9)	1	(2 299)
Stage 3 net transfers	61	4	838	(617)	(141)	–	7	32	197	16	9	(1)	405
Transfers (to) stage 1	(9)	(36)	(95)	(378)	(80)	–	(3)	(25)	(21)	–	–	–	(647)
Transfers (to) stage 2	(24)	(234)	(368)	(582)	(445)	–	–	(40)	(5)	(8)	–	–	(1 706)
Transfers to stage 3	94	274	1 301	343	384	–	10	97	223	24	9	(1)	2 758
Credit impairment charges raised	494	2 107	4 007	1 238	1 641	–	1 472	1 027	260	1 025	307	4	13 582
Stage 1	(99)	90	(68)	(442)	(120)	–	377	(230)	(321)	286	(64)	5	(586)
Stage 2	86	(132)	847	(280)	(169)	–	27	188	148	11	(131)	22	617
Stage 3	507	2 149	3 228	1 960	1 930	–	1 068	1 069	433	728	502	(23)	13 551
Stage 3 write offs	(766)	(4 141)	(5 030)	(1 453)	(2 291)	–	(524)	(1 610)	(1 768)	(1 953)	(604)	(5)	(20 145)
Stage 3 net change in interest	89	766	380	1 118	777	–	123	395	346	306	177	(6)	4 471
Foreign exchange movements	–	–	–	–	–	–	(1 344)	–	827	–	(236)	5	(748)
Stage 1	–	–	–	–	–	–	(316)	–	220	–	(38)	25	(109)
Stage 2	–	–	–	–	–	–	(164)	–	110	–	(17)	–	(71)
Stage 3	–	–	–	–	–	–	(864)	–	497	–	(181)	(20)	(568)
Balances at the end of the reporting period	1 157	4 252	9 222	11 354	7 185	52	4 368	3 785	2 198	3 676	3 196	–	50 445
Stage 1	263	742	1 538	638	908	–	1 027	582	186	937	511	(8)	7 324
Stage 2	161	318	1 142	509	1 038	–	533	435	150	246	225	8	4 765
Stage 3	733	3 192	6 542	10 207	5 239	52	2 808	2 768	1 862	2 493	2 460	–	38 356

The segment split numbers have been restated, refer to reporting changes overview in note 15.

2. Loans and advances

2.3 Forward-looking assumptions

Macroeconomic scenarios

ECL estimation must reflect an unbiased and probability-weighted estimate of future losses. This is determined by evaluating a range of possible macroeconomic outcomes.

Several factors are considered in developing macroeconomic scenarios, including economic growth or contraction, geopolitical uncertainty, expected inflation, sector-specific impacts, business confidence, property prices, household spending, exchange rate fluctuations, unemployment rates, key monetary and fiscal responses initiated by governments and regulatory authorities.

Global conditions remained volatile through the first half of 2026, with uncertainty amplified by developments in the Middle East. The approved macroeconomic scenarios appropriately captured this risk through a severe downside and more measured upside. By 30 June 2026, however, market indicators had shown relative resilience, supporting a prudent recalibration of scenario weightings. The Group revised its probability-weightings from 40%, 30%, and 30% for the baseline, upside, and downside scenarios to 45%, 40% and 15%, ensuring that the impairment outlook remains appropriately aligned to the assessed likelihood of each scenario.

The following table shows the key forecast assumptions used for South Africa to calculate the Group's credit impairment charge for the reporting period ended:

30 June 2026

	Baseline				Mild Upside				Mild Downside			
	2026	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
Real GDP (%)	**1.4**	**1.7**	**2.2**	**2.2**	**1.9**	**2.3**	**2.6**	**2.7**	**0.3**	**0.8**	**1.3**	**1.5**
CPI (%)	**4.1**	**3.5**	**3.1**	**3.0**	**3.4**	**3.1**	**3.0**	**2.9**	**5.4**	**5.0**	**3.9**	**4.3**
Average repo rate (%)	**7.0**	**6.8**	**6.3**	**6.3**	**6.8**	**6.1**	**5.5**	**5.5**	**7.6**	**8.6**	**7.6**	**7.5**

30 June 2025

	Baseline				Mild Upside				Mild Downside			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Real GDP (%)	1.0	1.4	1.7	1.8	1.5	1.9	2.2	2.3	(1.5)	0.2	0.8	0.8
CPI (%)	3.3	4.4	4.6	4.6	3.0	3.6	4.1	4.1	4.1	5.8	5.4	5.3
Average repo rate (%)	7.2	7.0	7.0	7.0	7.1	6.3	6.3	6.3	7.8	8.4	8.3	8.3

31 December 2025

	Baseline				Mild Upside				Mild Downside			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Real GDP (%)	1.3	1.7	1.8	2.1	1.6	2.2	2.3	2.6	0.8	0.5	0.9	1.2
CPI (%)	3.3	3.7	3.6	3.4	3.2	3.1	3.1	3.1	3.3	4.9	4.7	4.6
Average repo rate (%)	7.3	6.8	6.3	6.0	7.2	6.3	5.5	5.3	7.3	8.0	7.8	7.8

2. Loans and advances

2.3 Forward-looking assumptions *continued*

The following table shows the key forecast assumptions for the three economic scenarios for four of our largest Africa Region markets at:

30 June 2026

	Baseline				Mild Upside				Mild Downside			
	2026	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
Botswana												
Real GDP (%)	**0.9**	**1.9**	**2.4**	**2.6**	**3.0**	**3.8**	**4.0**	**4.0**	**(0.3)**	**0.4**	**1.4**	**1.6**
CPI (%)	**6.8**	**5.8**	**4.0**	**3.8**	**4.9**	**4.1**	**3.0**	**3.0**	**8.2**	**7.1**	**5.4**	**5.0**
Average policy rate (%)	**3.5**	**3.5**	**3.5**	**3.5**	**3.4**	**3.0**	**3.0**	**3.0**	**4.4**	**5.0**	**5.0**	**4.6**
Ghana												
Real GDP (%)	**4.7**	**4.9**	**5.3**	**5.0**	**5.7**	**6.0**	**6.5**	**6.2**	**3.5**	**3.7**	**4.0**	**3.7**
CPI (%)	**6.7**	**10.4**	**12.1**	**12.5**	**5.0**	**7.2**	**9.0**	**9.2**	**8.9**	**13.4**	**14.3**	**14.2**
Average policy rate (%)	**14.5**	**14.0**	**14.4**	**15.0**	**14.0**	**12.5**	**12.8**	**13.0**	**16.1**	**18.9**	**18.0**	**18.0**
Kenya												
Real GDP (%)	**4.7**	**4.8**	**5.0**	**5.1**	**5.6**	**5.5**	**5.8**	**6.1**	**3.5**	**4.1**	**4.0**	**4.2**
CPI (%)	**5.5**	**5.3**	**5.5**	**6.0**	**4.6**	**4.0**	**4.4**	**4.7**	**6.3**	**8.4**	**7.1**	**6.9**
Average policy rate (%)	**8.6**	**7.8**	**7.8**	**7.8**	**8.3**	**6.9**	**6.8**	**6.8**	**9.3**	**10.7**	**10.4**	**9.9**
Mauritius												
Real GDP (%)	**2.9**	**3.0**	**3.6**	**3.5**	**3.8**	**4.4**	**4.6**	**4.5**	**2.1**	**2.1**	**2.6**	**2.5**
CPI (%)	**4.2**	**4.9**	**4.1**	**4.5**	**3.8**	**4.2**	**3.0**	**3.2**	**5.0**	**6.6**	**5.5**	**6.2**
Average policy rate (%)	**4.5**	**4.5**	**4.5**	**4.5**	**4.5**	**3.6**	**3.0**	**3.0**	**4.5**	**5.5**	**6.7**	**6.0**

30 June 2025

	Baseline				Mild Upside				Mild Downside			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Botswana												
Real GDP (%)	(0.2)	3.0	3.3	3.7	2.4	3.9	4.3	4.6	(2.1)	1.4	2.0	2.5
CPI (%)	2.6	4.3	4.1	4.0	1.9	2.6	2.8	2.7	5.8	6.6	5.3	5.0
Average policy rate (%)	1.9	2.1	2.2	2.2	1.7	1.7	1.9	1.9	2.5	4.2	4.2	3.9
Ghana												
Real GDP (%)	4.4	5.1	5.3	5.4	5.0	5.8	6.1	6.3	3.5	3.6	4.4	4.5
CPI (%)	16.5	10.8	11.2	13.5	14.8	9.0	9.6	11.2	19.8	14.5	13.4	16.5
Average policy rate (%)	26.8	18.9	15.3	15.0	26.0	16.4	13.0	13.0	27.8	25.0	20.3	21.4
Kenya												
Real GDP (%)	4.7	4.9	5.1	5.0	5.5	5.9	6.1	6.0	3.4	4.0	4.2	4.1
CPI (%)	4.2	5.1	5.3	5.6	3.4	3.6	4.0	4.4	5.3	6.9	7.2	8.3
Average policy rate (%)	9.9	9.0	9.0	9.3	9.6	8.3	8.0	8.0	10.4	10.7	10.8	11.0
Mauritius												
Real GDP (%)	3.7	3.9	4.2	4.3	4.5	5.0	5.4	5.6	3.3	3.4	3.5	3.7
CPI (%)	3.6	4.3	4.3	4.2	2.2	2.7	3.0	3.1	4.7	5.9	6.0	6.0
Average policy rate (%)	4.5	4.5	4.5	4.5	4.2	3.5	3.5	3.5	4.7	5.9	6.0	6.0

2. Loans and advances

2.3 Forward-looking assumptions *continued*

31 December 2025

	Baseline				Mild Upside				Mild Downside			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Botswana												
Real GDP (%)	(2.5)	2.0	2.5	2.7	0.5	3.3	3.7	4.2	(3.0)	0.0	0.2	1.5
CPI (%)	2.9	6.2	4.7	3.8	2.6	4.0	3.1	2.8	3.2	7.4	6.5	6.0
Average policy rate (%)	1.9	2.1	2.2	2.2	1.9	1.7	1.7	1.9	1.9	2.8	3.2	3.2
Ghana												
Real GDP (%)	4.9	5.3	5.2	5.0	5.5	6.0	6.3	6.7	4.5	4.0	3.8	3.7
CPI (%)	14.6	9.8	11.0	13.4	14.2	8.0	8.8	9.7	14.8	12.5	13.0	15.0
Average policy rate (%)	25.4	15.4	15.0	15.4	25.3	13.9	13.0	13.0	25.8	21.5	21.5	21.4
Kenya												
Real GDP (%)	4.7	4.9	5.1	5.0	5.5	6.5	6.1	5.9	4.0	3.4	4.2	4.1
CPI (%)	4.2	5.0	5.3	5.6	4.1	4.0	4.0	4.4	4.3	6.5	7.2	8.3
Average policy rate (%)	10.0	9.0	9.0	9.0	10.0	8.3	7.3	7.0	10.0	10.0	10.5	10.5
Mauritius												
Real GDP (%)	3.7	3.7	4.2	4.3	4.1	4.8	5.1	5.6	3.5	3.2	3.4	3.6
CPI (%)	3.8	4.0	4.3	4.2	3.6	2.8	2.6	2.7	3.9	5.2	6.0	5.3
Average policy rate (%)	4.5	4.5	4.5	4.5	4.5	3.6	3.0	3.0	4.5	5.4	6.0	5.6

Sensitivity of expected credit losses

For the purposes of the Group's actual weighting of its economic scenarios, a 45% probability weighting is applied to the baseline scenario, 40% to the upside scenario, and 15% to the downside scenario. However, given the level of uncertainty required in the determination of ECL, the Group has conducted a sensitivity analysis in order to indicate the impact on the ECL when assigning a probability weighting of 100% to each macroeconomic variable scenario.

2. Loans and advances

2.3 Forward-looking assumptions *continued*

The table below reflects the impact of changing the probability assigned to each scenario to 100% and does not include management adjustments required to provide a more appropriate assessment of risk.

	30 June 2026	
	Rm	**% Change**
ECL allowance on stage 1 and stage 2 loans and advances	**12 422**	**–**
Baseline	**12 080**	**(3)**
Upside	**11 047**	**(11)**
Downside	**14 277**	**15**

	30 June 2025	
	Rm	% Change
ECL allowance on stage 1 and stage 2 loans and advances	12 165	–
Baseline	11 789	(3)
Upside	10 800	(11)
Downside	14 078	16

	31 December 2025	
	Rm	% Change
ECL allowance on stage 1 and stage 2 loans and advances	11 791	–
Baseline	11 576	(2)
Upside	10 598	(10)
Downside	13 188	12

2. Loans and advances

2.3 Forward-looking assumptions *continued*

In addition, as at 30 June 2026, the Group assessed what the impact on expected credit losses would be, if 5% of the gross carrying amount of loans and advances to customers in stage 1 experience a SICR and move to stage 2. The ECL changes below include the effect on undrawn committed facilities, which are reflected as 'provisions' in the statement of financial position. This impact has been presented below:

	30 June 2026	
	Stage 2	
	Increase in gross carrying amount Rm	Increase in expected credit loss Rm
Personal and Private Banking SA	**23 611**	**1 676**
Personal and Private Banking AR	**3 239**	**607**
Business Banking SA	**7 069**	**248**
Business Banking AR	**1 061**	**30**
Corporate and Investment Banking SA	**18 429**	**247**
Corporate and Investment Banking AR	**4 062**	**54**

	30 June 2025	
	Stage 2	
	Increase in gross carrying amount Rm	Increase in expected credit loss Rm
Personal and Private Banking SA	22 598	1 573
Personal and Private Banking AR	3 238	958
Business Banking SA	6 567	376
Business Banking AR	950	30
Corporate and Investment Banking SA	16 279	169
Corporate and Investment Banking AR	3 807	98

The segment split numbers have been restated, refer to reporting changes overview in note 15.

	31 December 2025	
	Stage 2	
	Increase in gross carrying amount Rm	Increase in expected credit loss Rm
Personal and Private Banking SA	23 130	1 536
Personal and Private Banking AR	3 140	636
Business Banking SA	6 721	274
Business Banking AR	1 029	29
Corporate and Investment Banking SA	17 427	183
Corporate and Investment Banking AR	4 150	77

The segment split numbers have been restated, refer to reporting changes overview in note 15.

3. Issuances and redemptions on debt instruments

The line item previously presented as Borrowed funds and subsequently renamed to Subordinated debt in December 2025, has been renamed to Capital-qualifying financial liabilities during the current financial reporting period. The change followed the issuance of Flac instruments, which rank as subordinated on liquidation and are presented within Deposits and debt funding. The revised line item name more appropriately reflects the nature and composition of the underlying instruments included therein. Refer to note 15, reporting changes overview, for further details.

a) During the reporting period, the significant movements in the Capital-qualifying financial liabilities included a redemption of subordinated notes of **R6 866m** (30 June 2025: R2 761m; 31 December 2025: R2 761m), with issuances being **R7 406m** for the current period (30 June 2025: Rnil; 31 December 2025: R5 045m).

b) Deposits and debt funding include Flac instrument issuances of **R7 991m** during the period (30 June 2025: Rnil; 31 December 2025: Rnil). No Flac instrument redemptions occurred during the period and in the prior periods.

4. Disaggregation of non-interest income

The following table disaggregates non-interest income splitting it into income received from contracts with customers by major service line and per reportable segment, and other items making up non-interest income:

	30 June 2026				
	Personal and Private Banking Rm	Business Banking Rm	Corporate and Investment Banking Rm	Head Office, Treasury and other operations Rm	Total Rm
Fee and commission income from contracts with customers	**9 880**	**3 235**	**3 004**	**(152)**	**15 967**
Consulting and administration fees	**82**	**40**	**150**	**–**	**272**
Transactional fees and commissions	**8 270**	**2 556**	**1 761**	**15**	**12 602**
Cheque accounts	**2 263**	**837**	**301**	**–**	**3 401**
Credit cards	**1 755**	**108**	**20**	**–**	**1 883**
Electronic banking	**1 983**	**722**	**457**	**–**	**3 162**
Service charges	**1 596**	**590**	**664**	**20**	**2 870**
Other (includes exchange commission and guarantees)	**168**	**260**	**318**	**(4)**	**742**
Savings accounts	**505**	**39**	**–**	**–**	**544**
Merchant income	**455**	**560**	**544**	**–**	**1 559**
Trust and other fiduciary services fees	**404**	**20**	**2**	**(2)**	**424**
Other fee and commission income	**131**	**48**	**269**	**(133)**	**315**
Insurance commission received	**518**	**11**	**3**	**(33)**	**499**
Investment, markets execution and investment banking fees	**20**	**–**	**276**	**–**	**296**
Other non-interest income, net of expenses	**933**	**(261)**	**4 344**	**443**	**5 459**
Total non-interest income	**10 813**	**2 974**	**7 348**	**291**	**21 426**

Other non-interest income, net of expenses consists of other sources of income not accounted for under IFRS 15. This amount has been included to reconcile to the total non-interest income amount presented in the Statement of comprehensive income.

Other notable non-interest income items include gains and losses from banking and trading activities of **R5 731m** (30 June 2025: R5 221m; 31 December 2025: R10 853m), offset by expenses within CIB. For Personal and Private Banking this includes insurance revenue of **R5 626m** (30 June 2025: R6 019m; 31 December 2025: R11 590m), partially offset by insurance service expenses of **R4 195m** (30 June 2025: R4 566m; 31 December 2025: R8 957m).

4. Disaggregation of non-interest income

	30 June 2025				
	Personal and Private Banking Rm	Business Banking Rm	Corporate and Investment Banking Rm	Head Office, Treasury and other operations Rm	Total Rm
Fee and commission income from contracts with customers	9 500	2 977	2 885	(133)	15 229
Consulting and administration fees	108	39	135	–	282
Transactional fees and commissions	7 939	2 285	1 835	(10)	12 049
Cheque accounts	2 029	657	221	–	2 907
Credit cards	1 655	83	28	–	1 766
Electronic banking	2 030	748	459	–	3 237
Service charges	1 528	535	707	15	2 785
Other (includes exchange commission and guarantees)	154	214	419	(24)	763
Savings accounts	543	48	–	–	591
Merchant income	433	589	473	–	1 495
Trust and other fiduciary services fees	356	24	3	(2)	381
Other fee and commission income	127	29	280	(102)	334
Insurance commission received	524	11	1	(20)	516
Investment, markets execution and investment banking fees	13	–	159	–	172
Other non-interest income, net of expenses	913	(201)	3 928	311	4 951
Total non-interest income	10 413	2 776	6 813	178	20 180

The segment split numbers have been restated, refer to reporting changes overview in note 15.

In 2025, the Group misclassified certain transactional fees and commissions relating to cheque accounts as merchant income. As a result, merchant income has been restated from R1 788m and cheque account income has been restated from R2 614m to the values disclosed in the table above.

4. Disaggregation of non-interest income

	31 December 2025				
	Personal and Private Banking Rm	Business Banking Rm	Corporate and Investment Banking Rm	Head Office, Treasury and other operations Rm	Total Rm
Fee and commission income from contracts with customers	19 453	6 133	5 934	(290)	31 230
Consulting and administration fees	218	78	270	1	567
Transactional fees and commissions	16 350	4 661	3 763	(18)	24 756
Cheque accounts	4 234	1 349	459	(1)	6 041
Credit cards	3 367	182	51	–	3 600
Electronic banking	4 066	1 514	898	(1)	6 477
Service charges	3 316	1 076	1 576	26	5 994
Other (includes exchange commissions and guarantees)	321	450	779	(43)	1 507
Savings accounts	1 046	90	–	1	1 137
Merchant income	901	1 247	980	–	3 128
Trust and other fiduciary services fees	752	47	5	(3)	801
Other fee and commission income	239	77	522	(216)	622
Insurance commission received	957	23	4	(54)	930
Investment, markets execution and investment banking fees	36	–	390	–	426
Other non-interest income, net of expenses	1 999	(496)	8 618	405	10 526
Total non-interest income	21 452	5 637	14 552	115	41 756

The segment split numbers have been restated, refer to reporting changes overview in note 15.

In 2025, the Group misclassified certain transactional fees and commissions relating to cheque accounts as merchant income. As a result, merchant income has been restated from R3 796m and cheque account income has been restated from R5 373m to the values disclosed in the table above.

5. Other impairments

	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Goodwill	**–**	36	36
Intangible assets	**200**	74	2 391
Non-current assets held for sale (refer to note 1)	**–**	9	9
Property and equipment	**155**	556	629
Other non-financial assets	**–**	94	92
	355	769	3 157

The Group has impaired certain software assets of **R200m** (30 June 2025: R74m; 31 December 2025: R2 391m) for which the value in use is determined to be zero, mainly derived from Head Office.

An impairment of **R155m** (30 June 2025: R556m; 31 December 2025: R629m) was recognised for property and equipment. Included in this balance is the impairment of furniture and other equipment of **R60m** (30 June 2025: R26m; 31 December 2025: R72m), impairment of a right-of-use asset of **Rnil** (30 June 2025: R11m; 31 December 2025: R52m), both of which were impaired to an insignificant value in use/fair value less cost to sell, impairment of Motor Vehicles of **Rnil** (30 June 2025: Rnil; 31 December 2025: R3m), impairment of computer equipment **R33m** (30 June: R519m; 31 December:R52m) and impairment of Leasehold property **R62m** (30 June: Rnil; 31 December:R16m) The impairments are in line with the Group's property consolidation plan.

6. Dividends per share

	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Dividends declared to ordinary equity holders			
Interim dividend **(18 August 2026: 850 Cents per share (cps))** (18 August 2025: 785 cps)	**7 602**	7 021	7 021
Final dividend (10 March 2026: 850 cps)	**–**	–	7 602
	7 602	7 021	14 623
Dividends declared to ordinary equity holders (net of treasury shares)			
Interim dividend **(18 August 2026: 850 cps)** (18 August 2025: 785 cps)	**7 039**	6 510	6 510
Final dividend (10 March 2026: 850 cps)	**–**	–	7 045
	7 039	6 510	13 555
Dividends declared to non-controlling preference equity holders			
Interim dividend (04 July 2025: 2970.68493 cps)	**–**	–	147
	–	–	147
Distributions declared and paid to additional Tier 1 capital note holders			
Distribution			
09 January 2026: 24 121.64 Rands per note (rpn); 27 January 2025: 31 331.42 Rands per note (rpn)	**73**	38	38
30 January 2026: 24 699.64 rpn; 31 January 2025: 27 617.64 rpn	**49**	55	55
16 February 2026: 25 258.96 rpn; 14 February 2025: 27 305.10 rpn	**38**	41	41
16 February 2026: 26 108.27 rpn; 17 February 2025: 28 703.64 rpn	**52**	57	57
27 February 2026: 23 742.27 rpn; 28 February 2025: 26 546.41 rpn	**37**	42	41
09 April 2026: 22 919.18 rpn; 05 March 2025: 29 692.60 rpn	**69**	41	41
30 April 2026: 23 789.59 rpn; 29 April 2025: 30 770.85 rpn	**48**	37	37
14 May 2026: 22 803.53 rpn; 30 April 2025: 25 597.86 rpn	**35**	51	51
18 May 2025: 25 547.32 rpn; 14 May 2025: 25 500.33 rpn	**51**	39	39
29 May 2026: 23 348.36 rpn; 16 May 2025: 26 853.26 rpn	**37**	54	54
29 May 2025: 25 392.33 rpn	**–**	40	40
05 June 2025: 29 762.63 rpn	**–**	41	41
28 July 2025: 29 815.89 rpn	**–**	–	36
31 July 2025: 26 420.38 rpn	**–**	–	53
14 August 2025: 26 107.84 rpn	**–**	–	39
18 August 2025: 28 426.63 rpn	**–**	–	57
29 August 2025: 25 664.22 rpn	**–**	–	41
09 October 2025: 24 814.79 rpn	**–**	–	75
27 October 2025: 29 232.19 rpn	**–**	–	35
31 October 2025: 25 389.48 rpn	**–**	–	51
14 November 2025: 24 996.27 rpn	**–**	–	38
17 November 2025: 26 419.92 rpn	**–**	–	53
28 November 2025: 24 325.67 rpn	**–**	–	38
	489	536	1 051
Dividends paid to ordinary equity holders (net of treasury shares)			
Final dividend **(22 April 2026: 850 cps)** (29 April 2025: 775 cps)	**7 068**	6 444	6 428
Interim dividend (15 September 2025: 785 cps)	**–**	–	6 510
	7 068	6 444	12 938
Dividends paid to non-controlling preference equity holders			
Final dividend (23 April 2025: 3 939.65753 cps)	**–**	195	195
Interim dividend (21 July 2025: 2970.68493 cps)	**–**	–	147
	–	195	342

7. Acquisitions and disposals of business and similar transactions

7.1 Acquisitions of businesses and other similar transactions during the current reporting period

There were no acquisitions and other similar transactions in the current reporting period.

7.2 Disposals of businesses and other similar transactions during the current reporting period

There were no disposals and other similar transactions in the current reporting period.

7.3 Acquisitions of businesses and other similar transactions during the previous reporting period

During 2025, Absa Bank Limited acquired a 35.77% equity interest in a South African private company through a financing arrangement with a customer. The investment has been classified as an associate and is accounted for using the equity method in accordance with IAS 28.

7.4 Disposals of businesses and other similar transactions during the previous reporting period

During 2025 the Group concluded the disposal of three insurance entities to Hollard, within its Personal and Private Banking Africa Regions.

On 1 April 2025, the Group disposed of its interest in Global Alliance Seguros, S.A (Mozambique). The total consideration received amounted to R475m, comprising R20m in cash, a receivable of R412m, and a deferred consideration of R43m. The Group's share of net assets disposed was R515m, and transaction costs incurred amounted to R6m. This transaction resulted in a gross loss of R46m.

Subsequently, on 1 May 2025, the Group disposed of Absa Life Botswana Proprietary Limited. The transaction yielded a cash consideration of R180m. The Group's share of net assets disposed was R164m, and transaction costs amounted to R13m. The disposal resulted in a profit of R3m.

Lastly, on 1 June 2025, the Group completed the disposal of Absa Life Zambia Limited for a cash consideration of R37m. The Group's share of net assets disposed was R40m, and transaction costs incurred were R14m. This transaction resulted in a gross loss of R17m.

Additionally, the South African Bankers Service Company Proprietary Limited which was rebranded as 'PayInc', issued ordinary shares to new shareholders, including the South African Reserve Bank. As a result of this share issuance, the Group's equity interest in PayInc decreased from 23.81% to 9.58% by way of a dilution, effective from November 2025. Despite this reduction in shareholding, the Group continues to exercise significant influence over PayInc and, accordingly, accounts for its remaining interest as an Investment in Associate in accordance with IAS 28.

8. Headline earnings

	30 June				31 December	
	2026		2025		2025	
	Gross Rm	Net Rm	Gross Rm	Net Rm	Gross Rm	Net Rm
Headline earnings is determined as follows:						
Profit attributable to ordinary equity holders of the Group		**12 579**		11 231		22 214
Total headline earnings adjustment:		**228**		643		2 548
IFRS 5 – Profit on disposal of non-current assets held for sale	**(28)**	**(23)**	(5)	(4)	(30)	(29)
IFRS 5 – Loss on disposal of non-current assets held for sale	**–**	**–**	60	60	61	61
IFRS 5 – Re-measurement of non-current assets held for sale	**–**	**–**	9	9	9	9
IAS 16 – Profit on disposal of property and equipment	**(10)**	**(8)**	–	–	(12)	(12)
IAS 16 – Loss on disposal of property and equipment	**–**	**–**	2	1	5	4
IAS 28 – Dilution loss on change in shareholding of associate	**–**	**–**	–	–	13	13
IAS 36 – Impairment of property and equipment	**155**	**113**	556	391	626	442
IAS 36 – Impairment of other non-financial assets			94	94	94	94
IAS 36 – Impairment of intangible assets	**200**	**146**	74	55	2 395	1 884
IAS 36 – Impairment of goodwill	**–**	**–**	36	36	36	36
IAS 38 – Loss on disposal of intangible assets	**–**	**–**	1	1	7	5
IAS 21 – Recycle of FCTR Reserve to P&L	**–**	**–**	–	–	41	41
Headline earnings/diluted headline earnings		**12 807**		11 874		24 762

The net headline earnings amounts reflected above are after the effects of taxation and non-controlling interest.

9. Related parties

Change in key management personnel and Board

Yasmin Masithela stepped down from her role as Interim Chief Executive of Corporate and Investment Banking, effective 1 January 2026.

Zaid Moola has been appointed as the Chief Executive of Corporate and Investment Banking, effective 1 January 2026.

Brian Kennedy and Paul Smith have been appointed as Independent Directors, effective 1 February 2026.

Luisa Diogo, who was an Independent Non-Executive Director, passed away on the 16 February 2026.

Akash Singh resigned as Group Chief Compliance Officer, effective 28 February 2026.

Fatima Newman has been appointed as the Group Chief Compliance Officer, effective 1 March 2026.

Prabashni Naidoo changed roles from Group Chief Internal Auditor to Group Chief Governance Officer, effective 1 March 2026.

Rushdi Solomons has been appointed as Group Chief Internal Auditor, effective 1 March 2026.

Christine Wu and Geoffrey Lee stepped down as interim co-Chief Executives of Personal and Private Banking, effective 31 March 2026.

Sitoyo Lopokoiyit has been appointed as the Chief Executive of Personal and Private Banking, effective 1 April 2026.

Faisal Mkhize stepped down from his position as Chief Executive of Business Banking, effective 31 May 2026.

Leon Barnard has been appointed as the Chief Executive of Business Banking, effective 1 June 2026.

Prior period change in key management personnel and Board

Zarina Bassa and Sindiswa Zilwa were appointed as Independent Non-Executive Directors, effective 1 April 2025.

Christine Wu and Geoffrey Lee were appointed as interim co-Chief Executives of Personal and Private Banking, effective 30 May 2025.

Charles Russon stepped down as Interim Group Chief Executive Officer, effective 16 June 2025.

Absa Group Limited announced the appointment of Kenny Fihla as Group Chief Executive Officer and Executive Director, effective 17 June 2025.

René van Wyk, an Independent Non-Executive Director of Absa Group Limited, assumed the position of Chairman of the Board, effective 15 July 2025.

Sello Moloko stepped down from his role as Chairman of Absa Group Limited and as Independent Non-Executive Director, effective 15 July 2025.

Ihron Rensburg resigned as an Independent Non-Executive Director, effective 31 August 2025.

John Cummins resigned as an Independent Non-Executive Director, effective 30 September 2025.

10. Contingencies, commitments and similar items

	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Guarantees	**77 905**	60 255	69 702
Irrevocable debt facilities	**192 263**	155 988	172 275
Letters of credit	**16 105**	11 620	15 300
	286 273	227 863	257 277
Authorised capital expenditure			
Contracted but not provided for	**604**	970	853

In June 2025, the Group misclassified consolidation adjustments relating to letters of credit. As a result, the previously reported amount of R13 797m has been restated to the value disclosed in the table above.

Guarantees include performance guarantee contracts and financial guarantee contracts. This amount represents the maximum off-statement of financial position exposure.

Financial guarantee contracts represent contracts where the Group undertakes to make specified payments to a counterparty, should the counterparty suffer a loss as a result of a specified debtor failing to make payment when due in accordance with the terms of a debt instrument. This amount represents the maximum off-statement of financial position exposure.

Irrevocable facilities are commitments to extend credit where the Group does not have the right to terminate the facilities by written notice.

Irrevocable debt facilities do not include other lending facilities which are revocable but for which an impairment provision has been raised (i.e. revolving products). The above table presents only those gross loan commitments that are contractually committed and are legally irrevocable.

Commitments for authorised capital expenditure generally have fixed expiry dates. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

The Group has capital commitments in respect of intangible assets, property and equipment. Management is confident that future net revenues and funding will be sufficient to cover these commitments.

Legal proceedings

Legal matters

The Group is engaged in various legal, competition and regulatory matters both in South Africa and a number of other jurisdictions. It is involved in legal proceedings which arise in the ordinary course of business from time to time, including (but not limited to) disputes in relation to contracts, securities, debt collection, consumer credit, fraud, trusts, client assets, competition, data protection, money laundering, employment, environmental and other statutory and common law issues.

The Group is also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with (but not limited to) consumer protection measures, compliance with legislation and regulation, wholesale trading activity and other areas of banking and business activities in which the Group is or has been engaged.

10. Contingencies, commitments and similar items

Legal proceedings *continued*

At the present time, no material adverse effect apart from provisions already raised for liabilities which are expected to materialise. However, in light of the uncertainties involved in such matters and the matters specifically described in this note, there can be no assurance that the outcome of a particular matter or matters will not be material to the Group's results of operations or cash flow for a particular period, depending on, amongst other things, the amount of the loss resulting from the matter(s) and the amount of income otherwise reported for the reporting period.

The Group has not disclosed the contingent liabilities associated with these matters either because they cannot reasonably be estimated or because such disclosure could be prejudicial to the outcome of the matter. Provision is made for all liabilities which are expected to materialise.

Regulatory developments

The scale of regulatory change remains challenging post the reforms introduced in response to the global financial crisis. These reforms resulted in significant tightening of regulation and changes to regulatory structures globally and locally, especially for companies that are deemed to be of systemic importance. Concurrently, there is continuing political and regulatory scrutiny in the operation of the banking and consumer credit industries globally and locally which, in some cases, is leading to increased regulation.

The nature and impact of future changes in the legal framework, policies and regulatory action, especially in the areas of financial crime, banking and insurance regulation, cannot currently be fully predicted and are beyond the Group's control. We are also awaiting policy positions to be taken by Regulators. Some of these are likely to have an impact on the Group's customers, business lines, systems and earnings.

The Group is continuously evaluating its programmes and controls in general relating to compliance with regulation and responding to the same. The Group undertakes monitoring, review and assurance activities, and has also adopted appropriate remedial and/or mitigating steps, where necessary or advisable, and has made disclosures on material findings as and when appropriate. The Group regards the relationship with Regulators as very important and manages such engagements on a continuous basis.

Income taxes disclosed as contingencies

The Group operates in multiple tax jurisdictions and, in the ordinary course of business, engages in transactions where the final tax determination may be subject to interpretation and uncertainty. In line with IAS 12 and IFRIC 23, the Group recognises tax liabilities for uncertain tax positions, based on objective estimates of the amount of tax that may be due, which is calculated, where relevant, with reference to expert advice received. Where an obligation is considered possible but not probable, the exposure is disclosed as a contingent liability

The Group recognises provisions for anticipated tax audit issues based on estimates of whether additional taxes will be due after considering external advice where appropriate. The carrying amount of any resulting provisions will be sensitive to the manner in which tax legal matters are expected to be resolved, and the stage of negotiations or discussion with the relevant tax authorities. There may be uncertainty around the final outcome of tax proceedings, which in many instances, will only be concluded after several years.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the reporting period in which such determination is made. We manage risks in accordance with the Group's Tax Risk Policy.

11. Segment reporting

During the reporting period, the Group introduced a new pan-African operating model, marking a significant milestone in the continued evolution of its organisational design. This evolution will be focused on streamlining operations across the region and harnessing technology and data to deliver improved outcomes for clients. Under this new operating model, the Group now delivers its services through three pan-African business segments: Personal and Private Banking (PPB), Business Banking (BB), and Corporate and Investment Banking (CIB), with the former Africa Regions – Personal and Private Banking & Business Banking segment strategically integrated into PPB and BB.

The Group has identified its operating model with 'geography' and 'customer' as primary dimensions, creating a platform for increased focus and dedicated management capacity. The reportable segments in the following table are disclosed based on how the Group's businesses were managed and reported to the Group Executive Committee, regarded as the Chief Operating Decision Maker, at the reporting date.

	Personal and Private Banking			Business Banking			Corporate and Investment Banking			Head Office, Treasury and other operations			Group		
	30 June		31 December	30 June		31 December	30 June		31 December	30 June		31 December	30 June		31 December
	2026	2025	2025	**2026**	2025	2025	**2026**	2025	2025	**2026**	2025	2025	**2026**	2025	2025
Total income	**29 314**	28 119	57 682	**10 574**	10 088	20 604	**18 238**	17 639	36 681	**665**	641	730	**58 791**	56 487	115 697
Profit for the reporting period	**4 742**	4 209	9 659	**2 941**	2 865	5 792	**6 789**	6 788	13 645	**(472)**	(919)	(3 494)	**14 000**	12 943	25 602
Headline earnings	**4 106**	3 651	8 872	**2 743**	2 603	5 354	**6 192**	6 109	12 690	**(234)**	(489)	(2 154)	**12 807**	11 874	24 762
Total assets	**1 136 574**	1 104 220	1 125 494	**388 063**	368 510	387 338	**1 606 492**	1 471 638	1 566 601	**(848 743)**	(784 609)	(839 954)	**2 282 386**	2 159 759	2 239 479
Total liabilities	**1 124 854**	1 092 548	1 109 239	**383 546**	364 960	381 007	**1 589 480**	1 454 341	1 545 000	**(1 011 338)**	(939 783)	(987 176)	**2 086 542**	1 972 066	2 048 070
Internal income	**(4 640)**	(4 824)	(8 984)	**5 329**	4 862	10 207	**5 368**	4 688	10 077	**(6 056)**	(4 726)	(11 299)	**–**	–	–

The segment split numbers have been restated for June 2025 and December 2025, refer to reporting changes overview note 15.

12. Financial assets and financial liabilities not held at fair value

The following table summarises the carrying amounts and fair value of those assets and liabilities not held at fair value.

	30 June 2026		30 June 2025	
	Carrying amount Rm	Fair value Rm	Carrying amount Rm	Fair value Rm
Financial assets				
Cash, cash balances and balances with central banks	**141 466**	**141 466**	99 217	99 217
Investment securities	**48 508**	**49 430**	61 740	63 466
Other assets	**29 449**	**29 449**	44 281	44 281
Personal and Private Banking	**603 179**	**613 331**	582 168	590 213
Personal and Private Banking SA	**536 872**	**547 024**	516 598	524 501
Transactions and deposits	**10 776**	**10 822**	10 549	10 743
Unsecured Lending	**71 613**	**70 505**	70 923	70 260
Personal Loans	**18 963**	**17 855**	19 961	19 298
Card	**52 650**	**52 650**	50 962	50 962
Home Loans	**319 116**	**327 690**	312 658	318 400
Vehicle and Asset Finance	**135 367**	**138 007**	122 468	125 098
Personal and Private Banking AR	**66 307**	**66 307**	65 570	65 712
Business Banking	**185 123**	**184 854**	169 924	173 506
Business Banking SA	**157 731**	**156 963**	145 131	149 529
Business Banking AR	**27 392**	**27 891**	24 793	23 977
Corporate and Investment Banking	**484 476**	**486 177**	440 463	444 065
Corporate and Investment Banking SA	**388 322**	**391 636**	349 098	350 469
Corporate and Investment Banking AR	**96 154**	**94 541**	91 365	93 596
Head office, Treasury and other operations	**4 257**	**4 257**	5 070	5 070
Loans and advances to customers	**1 277 035**	**1 288 619**	1 197 625	1 212 854
Loans and advances to banks	**63 724**	**63 751**	68 976	68 796
Loans and advances	**1 340 759**	**1 352 370**	1 266 601	1 281 650
Non-current assets held for sale	**3 213**	**3 213**	2 708	2 708
Total	**1 563 395**	**1 575 928**	1 474 547	1 491 322
Financial liabilities				
Other liabilities	**45 898**	**45 898**	65 018	65 018
Deposits and debt funding	**1 625 165**	**1 626 407**	1 553 718	1 554 061
Capital-qualifying financial liabilities	**21 597**	**19 900**	18 006	18 052
Total	**1 692 660**	**1 692 205**	1 636 742	1 637 131

In the current year, the Group has expanded the above disclosures to include all financial instruments, including those whose carrying amounts approximate fair value. Comparative information has been updated and presented on the same basis where applicable. This represents a change in presentation of disclosure only and has no impact on the Group's financial position, financial performance or cash flows.

In June 2025, the line item previously presented as borrowed funds and subsequently renamed subordinated debt has been renamed to capital-qualifying financial liabilities.

The segment split numbers have been restated. Refer to note 15, reporting changes overview, for further details.

12. Financial assets and financial liabilities not held at fair value

	31 December 2025	
	Carrying amount Rm	Fair value Rm
Financial assets		
Cash, cash balances and balances with central banks	137 227	137 227
Investment securities	51 250	55 561
Other assets	24 945	24 945
Personal and Private Banking	589 480	598 069
Personal and Private Banking SA	525 293	533 687
Transactions and deposits	11 032	11 023
Unsecured Lending	71 288	70 580
Personal Loans	19 737	19 029
Card	51 551	51 551
Home Loans	315 934	322 548
Vehicle and Asset Finance	127 039	129 536
Personal and Private Banking AR	64 187	64 382
Business Banking	174 218	175 888
Business Banking SA	147 836	149 199
Business Banking AR	26 382	26 689
Corporate and Investment Banking	467 219	466 062
Corporate and Investment Banking SA	371 869	373 080
Corporate and Investment Banking AR	95 350	92 982
Head Office, Treasury and other operations	4 405	4 405
Loans and advances to customers	1 235 322	1 244 424
Loans and advances to banks	62 812	62 824
Loans and advances	1 298 134	1 307 248
Non-current assets held for sale	2 882	2 882
Total	1 514 438	1 527 863
Financial liabilities		
Other liabilities	33 647	33 647
Deposits and debt funding	1 618 444	1 618 565
Capital-qualifying financial liabilities	22 562	24 278
Total	1 674 653	1 676 490

In December 2025, the line item previously presented as subordinated debt has been renamed to capital-qualifying financial liabilities.

The segment split numbers have been restated. Refer to note 15, reporting changes overview, for further details.

13. Assets and liabilities held at fair value

13.1 Fair value measurement and valuation processes

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values should be first calculated with reference to observable inputs where these are available in the market. Only where these are unavailable should fair value techniques be applied which employ less observable inputs. Unobservable inputs may only be used where observable inputs or less observable inputs are unavailable. IFRS 13 Fair Value Measurement (IFRS 13) does not mandate the use of a particular valuation technique but rather sets out a principle requiring an entity to determine a valuation technique that is appropriate in the circumstances for which sufficient data is available and for which the use of relevant observable inputs can be maximised. Where management is required to place greater reliance on unobservable inputs, the fair values may be more sensitive to assumption changes and different valuation methodologies that may be applied. For this reason, there is a direct correlation between the extent of disclosures required by IFRS 13 and the degree to which data applied in the valuation is unobservable.

Valuation inputs

IFRS 13 requires an entity to classify fair values according to a hierarchy that reflects the significance of observable market inputs. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities, and the lowest priority to unobservable inputs. In some cases, the inputs used to measure the fair value of an asset or a liability might be categorised within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input which is considered to be significant to the entire measurement. The three levels of the fair value hierarchy are specifically defined as follows:

- **Quoted market prices – Level 1**

  Fair values are classified as Level 1 if they have been determined using unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date. The quoted prices are required to represent actual and regularly occurring market transactions on an arm's length basis. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

- **Valuation technique using observable inputs – Level 2**

  Inputs classified as Level 2 are observable for the asset or liability, either directly (i.e. as prices), or indirectly (i.e. derived from prices), but do not constitute quoted prices that are included within Level 1. A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

- **Valuation technique using significant unobservable inputs – Level 3**

  Fair values are classified as Level 3 if their determination incorporates significant inputs that are not based on observable market data (that is, they are unobservable inputs). Unobservable input levels are generally determined based on observable inputs of a similar nature, historical observations as well through employing other analytical techniques.

Financial assets and financial liabilities

The Group has an established control framework with respect to the measurement of fair values. The framework includes a Traded Risk and Valuation Committee and an Independent Valuation Control team (IVC), which is independent from the front office. The Traded Risk and Valuation Committee, which comprises representatives from senior management, will formally approve valuation policies and any changes to valuation methodologies. Significant valuation issues are reported to the GACC. The Traded Risk and Valuation Committee is responsible for overseeing the valuation control process and will therefore consider the appropriateness of valuation techniques and inputs for fair value measurement.

The IVC team independently verifies the results of trading and investment operations and all significant fair value measurements. They source independent data from independent external parties as well as internal risk areas when performing independent price verification for all financial instruments held at fair value. They also assess and document the inputs obtained from independent external sources to measure the fair value which supports conclusions that valuations are performed in accordance with IFRS Accounting Standards and internal valuation policies.

Investment properties

The fair value of investment properties is determined based on the most appropriate methodology applicable to the specific property. Methodologies include the market comparable approach that reflects recent transaction prices for similar properties, discounted cash flows and income capitalisation methodologies. In estimating the fair value of the properties, the highest and best use of the properties is taken into account. Where possible, the fair value of the Group's investment properties is determined through valuations performed by qualified independent external valuators.

When the Group's internal valuations are different to that of the independent external valuers, detailed procedures are performed to substantiate the differences, whereby the IVC verifies the procedures performed by front office and considers the appropriateness of any differences to independent external valuations.

Commodities

The determination of the fair value of commodities uses external data, which includes quoted prices on an active market.

Judgemental inputs on valuation of principal instruments

The following summary sets out the principal instruments whose valuation may involve judgemental inputs:

- **Debt securities, treasury and other eligible bills**

  These instruments are valued based on quoted market prices from an exchange, dealer, broker, industry group or pricing service, where available. Where unavailable, fair value is determined with reference to quoted market prices for similar instruments or, in the case of certain instruments, valuation techniques using inputs derived from observable market data, and, where relevant, assumptions in respect of unobservable inputs.

- **Equity instruments**

  Equity instruments are valued based on quoted market prices from an exchange, dealer, broker, industry group or pricing service, where available. Where unavailable, fair value is determined with reference to quoted market prices for similar instruments or by using valuation techniques using inputs derived from observable market data, and, where relevant, assumptions in respect of unobservable inputs. Also included in equity instruments are non-public investments, which include investments in venture capital organisations. The fair value of these investments is determined using appropriate valuation methodologies which, depending on the nature of the investment, may include discounted cash flow analysis, enterprise value comparisons with similar companies and price to earnings comparisons. The relevant methodology for each investment is applied consistently over time.

- **Derivatives**

  Derivative contracts can be exchange-traded or traded Over The Counter (OTC). OTC derivative contracts include forward, swap and option contracts related to interest rates, bonds, foreign currencies, credit spreads, equity prices and commodity prices or indices on these instruments. Fair values of derivatives are obtained from quoted market prices, dealer price quotations, discounted cash flow and pricing models.

- **Loans and advances**

  The fair value of loans and advances is determined by discounting contractual cash flows. Discount factors are determined using the relevant forward base rates (as at valuation date) plus the originally priced spread. Where a significant change in credit risk has occurred, an updated spread is used to reflect valuation date pricing. Behavioural cash flow profiles, instead of contractual cash flow profiles, are used to determine expected cash flows where contractual cash flow profiles would provide an inaccurate fair value.

- **Deposits and debt funding and capital-qualifying financial liabilities**

  Deposits and debt funding and capital-qualifying financial liabilities are valued using discounted cash flow models, applying rates currently offered for issuances with similar characteristics. Where these instruments include embedded derivatives, the embedded derivative component is valued using the methodology for derivatives.

  The fair value of amortised cost deposits repayable on demand is considered to be equal to their carrying value. For other financial liabilities at amortised cost, the disclosed fair value approximates the carrying value because the instruments are short-term in nature or have interest rates that reprice frequently.

The main valuation adjustments required to arrive at a fair value are described as follows:

- **Bid-offer valuation adjustments**

  For assets and liabilities where the Group is not a market maker, mid- prices are adjusted to bid and offer prices respectively unless the relevant mid-prices are reflective of the appropriate exit price as a practical expedient given the nature of the underlying instruments. Bid-offer adjustments reflect expected close out strategy and, for derivatives, the fact that they are managed on a portfolio basis. The methodology for determining the bid-offer adjustment for a derivative portfolio will generally involve netting between long and short positions and the bucketing of risk by strike and term in accordance with the hedging strategy. Bid-offer levels are derived from market sources, such as broker data. For those assets and liabilities where the Group is a market maker and has the ability to transact at, or better than, mid-price (which is the case for certain equity, bond and vanilla derivative markets), the mid-price is used.

- **Uncollateralised derivative adjustments**

  A fair value adjustment is incorporated into uncollateralised derivative valuations to reflect the impact on fair value of counterparty credit risk, as well as the cost of funding across all asset classes.

- **Model valuation adjustments**

  Valuation models are reviewed under the Group's model governance framework. This process identifies the assumptions used and any model limitations (for example, if the model does not incorporate volatility skew). Where necessary, fair value adjustments will be applied to take these factors into account. Model valuation adjustments are dependent on the size of the portfolio, complexity of the model, whether the model is market standard and to what extent it incorporates all known risk factors. All models and model valuation adjustments are subject to review at least annually.

13. Assets and liabilities held at fair value

13.2 Fair value hierarchy

The following table shows the Group's assets and liabilities that are recognised and subsequently measured at fair value and are analysed by valuation techniques. The classification of assets and liabilities is based on the lowest level input that is significant to the fair value measurement in its entirety.

	30 June							
	2026				2025			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets								
Cash, cash balances and balances with central banks	–	3 156	–	3 156	–	3 640	–	3 640
Investment securities	97 280	106 253	5 956	209 489	103 209	97 533	6 110	206 852
Trading and hedging portfolio assets	152 995	101 353	17 528	271 876	140 125	99 387	12 048	251 560
Debt instruments	91 415	11 558	802	103 775	86 237	10 152	1 350	97 739
Derivative assets	–	49 399	4 457	53 856	–	58 275	2 093	60 368
Commodity derivatives	–	848	1	849	–	1 065	20	1 085
Credit derivatives	–	–	496	496	–	–	404	404
Equity derivatives	–	4 399	3 289	7 688	–	4 406	1 056	5 462
Foreign exchange derivatives	–	14 103	417	14 520	–	16 833	580	17 413
Interest rate derivatives	–	30 049	254	30 303	–	35 971	33	36 004
Equity instruments	60 505	–	–	60 505	52 815	–	–	52 815
Money market assets	1 075	40 396	12 269	53 740	1 073	30 960	8 605	40 638
Other assets	–	137	–	137	–	218	–	218
Loans and advances	–	141 059	11 652	152 711	–	138 733	6 813	145 546
Investments linked to investment contracts	22 986	6 112	–	29 098	21 009	3 955	–	24 964
Total financial assets	273 261	358 070	35 136	666 467	264 343	343 466	24 971	632 780
Financial liabilities								
Trading and hedging portfolio liabilities	16 367	39 307	5 076	60 750	16 291	50 672	2 319	69 282
Derivative liabilities	–	39 307	5 076	44 383	–	50 672	2 319	52 991
Commodity derivatives	–	948	1	949	–	1 278	18	1 296
Credit derivatives	–	–	3 217	3 217	–	–	144	144
Equity derivatives	–	3 296	1 347	4 643	–	2 922	1 577	4 499
Foreign exchange derivatives	–	12 684	413	13 097	–	18 817	580	19 397
Interest rate derivatives	–	22 379	98	22 477	–	27 655	–	27 655
Short positions	16 367	–	–	16 367	16 291	–	–	16 291
Other liabilities	–	93	–	93	–	40	–	40
Deposits and debt funding	85	280 668	2 546	283 299	759	218 321	1 898	220 978
Liabilities under investment contracts	–	29 570	–	29 570	–	25 219	–	25 219
Total financial liabilities	16 452	349 638	7 622	373 712	17 050	294 252	4 217	315 519
Non-financial assets								
Commodities	2 897	–	–	2 897	2 572	–	–	2 572
Investment properties	–	–	314	314	–	–	315	315
Non-recurring fair value measurements								
Non-current assets held for sale	–	–	383	383	–	–	471	471
Non-current liabilities held for sale	–	–	355	355	–	–	354	354

As a result of the uncertainties inherent in measuring the fair value of financial instruments at level 3, its measurement is estimated based on valuation assumptions and inputs derived from market expectations. Estimation involves judgements based on the latest available, reliable information. Resultantly, any changes in key assumptions relating to their valuation is treated as a change in accounting estimate and has been accounted for prospectively in the financial statements.

13. Assets and liabilities held at fair value

13.2 Fair value hierarchy *continued*

Non-current assets and liabilities includes certain items classified in terms of the requirements of IFRS 5 which are measured at fair value in terms of their respective standard.

Deposits and debt securities in issue have been reclassified and presented as a single line item, 'Deposits and debt funding', in June 2025. Comparative balances of R176 208m and R44 770m, respectively, have been restated and aggregated to R220 978m. Refer to note 15.1.2 for further details regarding this reclassification.

	31 December 2025			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets				
Cash, cash balances and balances with central banks	–	4 188	–	4 188
Investment securities	111 590	99 867	5 823	217 280
Trading and hedging portfolio assets	154 156	114 839	14 396	283 391
Debt instruments	91 500	9 936	1 771	103 207
Derivative assets	–	71 826	3 362	75 188
Commodity derivatives	–	1 456	7	1 463
Credit derivatives	–	–	275	275
Equity derivatives	–	3 028	2 112	5 140
Foreign exchange derivatives	–	21 691	698	22 389
Interest rate derivatives	–	45 651	270	45 921
Equity instruments	61 153	–	–	61 153
Money market assets	1 503	33 077	9 263	43 843
Other assets	–	167	–	167
Loans and advances	–	133 636	6 789	140 425
Investments linked to investment contracts	22 243	4 975	–	27 218
Total financial assets	287 989	357 672	27 008	672 669
Financial liabilities				
Trading and hedging portfolio liabilities	17 657	64 184	5 888	87 729
Derivative liabilities	–	64 184	5 888	70 072
Commodity derivatives	–	1 863	6	1 869
Credit derivatives	–	–	3 771	3 771
Equity derivatives	–	4 212	1 315	5 527
Foreign exchange derivatives	–	21 764	698	22 462
Interest rate derivatives	–	36 345	98	36 443
Short positions	17 657	–	–	17 657
Other liabilities	–	76	–	76
Deposits and debt funding	704	233 201	1 999	235 904
Liabilities under investment contracts	–	27 744	–	27 744
Total financial liabilities	18 361	325 205	7 887	351 453
Non-financial assets				
Commodities	4 454	–	–	4 454
Investment properties	–	–	314	314
Non-recurring fair value measurements				
Non-current assets held for sale	–	–	438	438
Non-current liabilities held for sale	–	–	356	356

13. Assets and liabilities held at fair value

13.3 Measurement of assets and liabilities at Level 2

The following table presents information about the valuation techniques and significant observable inputs used in measuring assets and liabilities categorised as Level 2 in the fair value hierarchy:

Category of asset/liability	Valuation techniques applied	Significant observable inputs
Cash, cash balances and balances with central banks	Discounted cash flow models	Underlying price of market traded instruments and/or interest rates
Trading and hedging portfolio assets and liabilities		
Debt instruments	Discounted cash flow models	Underlying price of market instruments and/or interest rates
Derivative assets and liabilities		
Commodity derivatives	Discounted cash flow techniques, option pricing models such as the Black Scholes model, futures pricing models and/or Exchange Traded Fund (ETF) models	Spot price of physical or futures, market interest rates and/or volatilities
Equity derivatives	Discounted cash flow models, option pricing models and/or futures pricing models	Spot share prices, market interest rates, volatility and/or dividend stream
Foreign exchange derivatives	Discounted cash flow techniques and/or option pricing models, such as the Black Scholes model	Spot price, interest rate curves, repurchase agreements, money market curves and/or volatilities
Interest rate derivatives	Discounted cash flow and/or option pricing models	Interest rate curves, repurchase agreement curves, money market curves and/or volatility
Money market assets	Discounted cash flow models	Money market curves and/or interest rates
Loans and advances	Discounted cash flow models	Interest rates and/or money market curves
Investment securities, investments linked to investment contracts and liabilities under investment contracts	Listed equities: market bid price	Underlying price of market traded instruments and/or interest rate curves
Deposits	Discounted cash flow models	Interest rates and/or money market curves
Debt funding and other liabilities	Discounted cash flow models	Underlying price of market traded instruments and/or interest rate curves

13. Assets and liabilities held at fair value

13.4 Reconciliation of Level 3 assets and liabilities

A reconciliation of the opening balances to closing balances for all movements on Level 3 assets is set out below:

30 June 2026	Trading and hedging portfolio assets Rm	Loans and advances Rm	Investment securities Rm	Investment properties Rm	Total assets Rm
Opening balance at the beginning of the reporting period	**14 396**	**6 789**	**5 823**	**314**	**27 322**
Interest income	**–**	**14**	**29**	**–**	**43**
Gains and losses from banking and trading activities	**692**	**(370)**	**(3)**	**–**	**319**
Gains and losses from investment activities	**–**	**–**	**72**	**–**	**72**
Purchases	**5 306**	**6 117**	**537**	**–**	**11 960**
Sales	**(1 918)**	**(563)**	**(759)**	**–**	**(3 240)**
Movement in other comprehensive income	**–**	**–**	**(93)**	**–**	**(93)**
Transfer to Level 3	**494**	**–**	**360**	**–**	**854**
Transfer out of Level 3	**(1 345)**	**(335)**	**–**	**–**	**(1 680)**
Foreign currency conversion on assets	**(97)**	**–**	**(10)**	**–**	**(107)**
Closing balance at the end of the reporting period	**17 528**	**11 652**	**5 956**	**314**	**35 450**

30 June 2025	Trading and hedging portfolio assets Rm	Loans and advances Rm	Investment securities Rm	Investment properties Rm	Total assets Rm
Opening balance at the beginning of the reporting period	9 037	6 666	4 394	225	20 322
Interest income	–	25	36	–	61
Gains and losses from banking and trading activities	(4)	5	76	–	77
Gains and losses from investment activities	–	–	(2)	–	(2)
Purchases	4 361	415	238	–	5 014
Sales	(1 463)	(228)	(253)	–	(1 944)
Movement in other comprehensive income	–	–	116	–	116
Transfer to/(from) other items in the statement of financial position	–	–	(81)	90	9
Transfers to Level 3	–	–	1 485	–	1 485
Transfer out of Level 3	(147)	(70)	–	–	(217)
Foreign currency conversion on assets	264	–	101	–	365
Closing balance at the end of the reporting period	12 048	6 813	6 110	315	25 286

13. Assets and liabilities held at fair value

13.4 Reconciliation of Level 3 assets and liabilities *continued*

	31 December 2025				
	Trading and hedging portfolio assets Rm	Loans and advances Rm	Investment securities Rm	Investment properties Rm	Total assets Rm
Opening balance at the beginning of the reporting period	9 037	6 666	4 394	225	20 322
Interest income	–	49	32	–	81
Gains and losses from banking and trading activities	762	84	308	–	1 154
Gains and losses from investment activities	–	–	(165)	–	(165)
Gains and losses from investment properties				3	3
Purchases	6 564	2 974	246	90	9 874
Sales	(1 920)	(2 824)	(644)	(1)	(5 389)
Movement in other comprehensive income	–	–	(43)	–	(43)
Transfers to non-current assets held for sale	–	–	–	(128)	(128)
Transfers from non-current assets held for sale				126	126
Transfer to Level 3	243	–	1 616	–	1 859
Transfer out of Level 3	(506)	(160)	–	–	(666)
Foreign currency conversion on assets	216	–	79	(1)	294
Closing balance at the end of the reporting period	14 396	6 789	5 823	314	27 322

A reconciliation of the opening balances to closing balances for all movements on Level 3 liabilities is set out below:

	30 June 2026		
	Trading and hedging portfolio liabilities Rm	**Deposits and debt funding Rm**	**Total liabilities Rm**
Opening balance at the beginning of the reporting period	**5 888**	**1 999**	**7 887**
Gains and losses from banking and trading activities	**2 097**	**12**	**2 109**
Issues	**321**	**817**	**1 138**
Settlements	**(2 752)**	**(216)**	**(2 968)**
Transfer out of Level 3	**(478)**	**(66)**	**(544)**
Closing balance at the end of the reporting period	**5 076**	**2 546**	**7 622**

	30 June 2025		
	Trading and hedging portfolio liabilities Rm	Deposits and debt funding Rm	Total liabilities Rm
Opening balance at the beginning of the reporting period	1 805	1 687	3 492
Gains and losses from banking and trading activities	429	89	518
Issues	199	315	514
Settlements	(33)	(146)	(179)
Transfer out of Level 3	(81)	(47)	(128)
Closing balance at the end of the reporting period	2 319	1 898	4 217

Deposits and debt securities in issue have been reclassified and presented as a single line item, to 'Deposits and debt funding'. Refer to reporting changes overview in note 15.

13. Assets and liabilities held at fair value

13.4 Reconciliation of Level 3 assets and liabilities *continued*

	31 December 2025		
	Trading and hedging portfolio liabilities Rm	Deposits and debt funding Rm	Total liabilities Rm
Opening balance at the beginning of the reporting period	1 805	1 687	3 492
Gains and losses from banking and trading activities	4 811	303	5 114
Issues	126	350	476
Settlements	(47)	(59)	(106)
Transfer to Level 3	98	–	98
Transfer out of Level 3	(905)	(282)	(1 187)
Closing balance at the end of the reporting period	5 888	1 999	7 887

13.5 Significant transfers between levels

During the 2026 and 2025 reporting periods, transfers between levels occurred because of changes in the observability of valuation inputs, in some instances owing to changes in the level of market activity. Transfers between level 1 and level 2 are not considered significant for disclosure. Transfers have been reflected as if they had taken place at the beginning of the year.

13.6 Unrealised gains and losses on Level 3 assets and liabilities

The total unrealised gains and losses for the reporting period on Level 3 positions held at the reporting date are set out below:

	30 June 2026			
	Trading and hedging portfolio assets Rm	**Loans and advances Rm**	**Investment securities Rm**	**Total assets at fair value Rm**
Aggregate unrealised gains and (losses) since inception	**2 375**	**(8)**	**82**	**2 449**
Unrealised gains and (losses) recognised	**1 811**	**(105)**	**(2)**	**1 704**

	30 June 2025			
	Trading and hedging portfolio assets Rm	Loans and advances Rm	Investment securities Rm	Total assets at fair value Rm
Aggregate unrealised gains and (losses) since inception	416	53	33	502
Unrealised gains and (losses) recognised	142	30	75	247

	31 December 2025			
	Trading and hedging portfolio assets Rm	Loans and advances Rm	Investment securities Rm	Total assets at fair value Rm
Aggregate unrealised gains and (losses) since inception	1 647	127	103	1 877
Unrealised gains and (losses) recognised	1 208	134	234	1 576

13. Assets and liabilities held at fair value

13.6 Unrealised gains and losses on Level 3 assets and liabilities *continued*

	30 June 2026		
	Trading and hedging portfolio liabilities Rm	**Deposits and debt funding Rm**	**Total liabilities at fair value Rm**
Aggregate unrealised gains and (losses) since inception	**(4 385)**	**(911)**	**(5 296)**
Unrealised gains and (losses) recognised	**(4 639)**	**(425)**	**(5 064)**

	30 June 2025		
	Trading and hedging portfolio liabilities Rm	Deposits and debt funding Rm	Total liabilities at fair value Rm
Aggregate unrealised gains and (losses) since inception	(1 961)	(221)	(2 182)
Unrealised gains and (losses) recognised	(577)	(89)	(666)

Deposits and debt securities in issue have been reclassified and presented as a single line item, to 'Deposits and debt funding'. Refer to reporting changes overview in note 15.

	31 December 2025		
	Trading and hedging portfolio liabilities Rm	Deposits and debt funding Rm	Total liabilities at fair value Rm
Aggregate unrealised gains and (losses) since inception	(5 498)	(502)	(6 000)
Unrealised gains and (losses) recognised	(4 961)	(422)	(5 383)

13. Assets and liabilities held at fair value

13.7 Sensitivity analysis of valuations using unobservable inputs

As part of the Group's risk management processes, we perform a sensitivity analysis on the significant unobservable parameters, in order to determine the impact of reasonably possible alternative assumptions on the valuation of level 3 financial assets and liabilities. The assets and liabilities that mostly impact this sensitivity analysis are those with more illiquid and/or structured portfolios. The alternatives assumptions are applied independently and do not take account of any cross correlation between assumptions that would reduce the overall effect on the valuations.

A significant parameter has been deemed to be one which may result in a charge to profit or loss, or a change in the fair value of the asset or liability by more than 10% of the underlying value of the affected item.

This is demonstrated by the following sensitivity analysis which includes reasonable range of possible outcomes:

	30 June 2026					
	Significant unobservable parameters	**Change in significant unobservable input**	**Level 3 balance Rm**	**Weighted average discount rate**	**Potential favourable/ (unfavourable) profit or loss impact Rm**	**Potential favourable/ (unfavourable) equity impact Rm**
Financial assets						
Investment securities	Credit spreads	**100/(100) bps**	**3 042**	**8.62%**		**(68)/70**
Trading and hedging portfolio assets						
Debt instruments and money market assets	Credit spreads	**100/(100) bps**	**13 071**	**8.60%**	**(443)/465**	
Derivative assets	Volatility, African basis curves, yield curves and credit spreads on credit default swaps	**Volatility: 10% Other: 100/(100) bps**	**4 457**	**Not applicable**	**301/(301)**	
Loans and advances	Credit spreads	**100/(100) bps**	**11 652**	**8.12%**	**(681)/632**	
Financial liabilities						
Trading and hedging portfolio liabilities						
Derivative liabilities	Volatility, African basis curves, yield curves and credit spreads on credit default swaps	**Volatility: 10% Other: 100/(100) bps**	**5 076**	**Not applicable**	**88/(88)**	
Deposits and debt funding	Absa Group Limited's funding spreads	**100/(100) bps**	**2 546**	**8.25%**	**132/(141)**	

The sensitivity analysis excludes unlisted equity investments with a carrying amount of **R2 914m** (June 2025: R2 250m and December 2025: R2 401m) as any reasonably possible changes in the valuation inputs would not have a material impact on profit or loss or equity.

13. Assets and liabilities held at fair value

13.7 Sensitivity analysis of valuations using unobservable inputs *continued*

30 June 2025

	Significant unobservable parameters	Change in significant unobservable input	Level 3 balance Rm	Weighted average discount rate	Potential favourable/ (unfavourable) profit or loss impact Rm	Potential favourable/ (unfavourable) equity impact Rm
Financial assets						
Investment securities	Credit spreads	100/(100) bps	3 860	9.86%		(81)/84
Trading and hedging portfolio assets						
Debt instruments and money market assets	Credit spreads	100/(100) bps	9 955	9.60%	(493)/530	
Derivative assets	Volatility, African basis curves, yield curves, credit spreads on credit default swaps and NGN spot rate.	Volatility: 10% Other: 100/(100) bps	2 093	Not applicable	269/(269)	
Loans and advances	Credit spreads	100/(100) bps	6 813	7.35%	(460)/506	
Financial liabilities						
Trading and hedging portfolio liabilities						
Derivative liabilities	Volatility, African basis curves, yield curves, credit spreads on credit default swaps and NGN spot rate.	Volatility: 10% Other : 100/(100)bps	2 319	Not applicable	(320)/320	
Deposits and debt funding	Absa Group Limited's funding spreads	100/(100) bps	1 898	10.06%	91/(97)	

Deposits and debt securities in issue have been reclassified and presented as a single line item, to 'Deposits and debt funding'. Refer to reporting changes overview in note 15.

13. Assets and liabilities held at fair value

13.7 Sensitivity analysis of valuations using unobservable inputs *continued*

31 December 2025

	Significant unobservable parameters	Change in significant unobservable input	level 3 balance Rm	Weighted average discount rate	Potential favourable/ (unfavourable) profit or loss impact Rm	Potential favourable/ (unfavourable) equity impact Rm
Financial assets						
Investment securities	Credit spreads	100/(100) bps	3 422	8.95%		(62)/64
Trading and hedging portfolio assets						
Debt instruments and money market assets	Credit spreads	100/(100) bps	11 034	9.44%	(354)/370	
Derivative assets	Volatility, African basis curves, yield curves, credit spreads on credit default swaps and NGN spot rate.	Volatility: 10% Other: 100/(100) bps	3 362	Not applicable	216/(216)	
Loans and advances	Credit spreads	100/(100) bps	6 789	7.05%	(451)/494	
Financial liabilities						
Trading and hedging portfolio liabilities						
Derivative liabilities	Volatility, African basis curves, yield curves, credit spreads on credit default swaps and NGN spot rate.	Volatility: 10% Other : 100/(100)bps	5 888	Not applicable	(262)/262	
Deposits and debt funding	Absa Group Limited's funding spreads	100/(100) bps	1 999	9.03%	99/(106)	

13. Assets and liabilities held at fair value

13.8 Measurement of assets and liabilities at Level 3

The following table presents information about the valuation techniques and significant unobservable inputs used in measuring assets and liabilities categorised as Level 3 in the fair value hierarchy:

Category of asset/liability	Valuation techniques applied	Significant unobservable inputs	30 June 2026	30 June 2025	31 December 2025
			Range of unobservable inputs applied		
Loans and advances	Discounted cash flow and/or yield for debt instruments	Credit spreads	**1.27%-5.23%**	0.73% to 3.71%	0.73% – 5.32%
Investment securities	Discounted cash flow models, third-party valuations, earnings multiples and/or income capitalisation valuations	Future earnings, credit spreads	**Discount rate of 8% to 8.5%, 0.08% – 4%**	Discount rate of 8% to 8.5%, 0.1% to 3.95%	Discount rate of 8.5%, 0.2% – 3.5%
Trading and hedging portfolio assets and liabilities					
Debt instruments	Discounted cash flow models	Credit spreads	**0.08% – 4%**	0.1% to 4%	0.2% – 3.5%
Derivative assets and liabilities					
Credit derivatives	Discounted cash flow and/or credit default swap (hazard rate) models	Credit spreads, recovery rates and/or quanto ratio	**0.02% – 7.35% 25%-80% 64.99%-86.48%**	0.01% to 6.42% 25% to 90% 49.43% to 100%	0.014% – 6.35% 25% – 90% 30.35% – 100%
Equity derivatives	Discounted cash flow, option pricing and/or futures pricing models	Volatility and/or dividend streams (greater than 3 years)	**23.34% – 32.46%**	22.58% to 34.71%	25.84% – 26.06%
Foreign exchange derivatives	Discounted cash flow and/or option pricing models	African basis curves (greater than 1 year)	**9% – 16%**	8.78% to 15.00%	4% – 19%
Interest rate derivatives	Discounted cash flow and/or option pricing models	Real yield curves (greater than 1 year), repurchase agreement curves (greater than 1 year), funding spreads	**0.32 % – 11.78%**	0.01% to 13.73%	0.01% – 13.73%
Money market	Discounted cash flow models	Credit spreads	**0.08% – 4%**	0.1% to 4%	0.2% – 3.5%
Deposits and debt funding	Discounted cash flow models	Absa Group Limited's funding spreads (greater than 5 years)	**0.75%-1.05%**	1.03% to 1.25%	0.975% – 1.2%
Investment properties	Discounted cash flow models	Estimates of the periods in which rental units will be disposed	**1 to 6 years**	1 to 6 years	1 to 6 years
		Annual selling price escalations	**6% to 8%**	6% to 8%	6% to 8%
		Income capitalisation rates	**8% to 8.5%**	8% to 8.5%	8% to 8.5%
		Risk adjusted discount rates	**10% to 15%**	10% to 15%	10% to 15%

13. Assets and liabilities held at fair value

13.8 Measurement of assets and liabilities at Level 3 *continued*

The sensitivity of the fair value measure is dependent on the unobservable inputs. Significant changes to the unobservable inputs in isolation will have either a positive or negative impact on fair values.

The quantitative ranges of these inputs are wide due to the varied nature of financial instruments, prevailing market conditions, and the differing credit risk profiles of counterparties to which the Group is exposed. Refer to note 13.7 – Sensitivity Analysis of Valuations Using Unobservable Inputs for further details on the input parameters applied, including weighted average discount rates (which incorporate unobservable credit spreads) in determining the fair value of Level 3 financial instruments, in accordance with IFRS 13.

Debt instruments include listed bonds and Investment Securities.

In December 2025, the Group elected to combine the disclosures for deposits and debt securities in issue into a single note. This change has been adopted to be comparable to peers and aligns better with the purpose for which the instruments were issued. This represents a presentation only change and does not affect the recognition, measurement, or classification of the underlying funding liabilities. Comparative information has been re-presented, where applicable. Refer to note 15.1.2 for further details on this reclassification.

13.9 Unrecognised losses/(gains) as a result of the use of valuation models using unobservable inputs

The amount that is to be recognised in the statement of comprehensive income that relates to the difference between the transaction price and the amount that would have arisen had valuation models using observable inputs been used on initial recognition, less amounts subsequently recognised, is as follows:

	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Opening balance at the beginning of the reporting period	**(493)**	(406)	(406)
New transactions	**(407)**	(222)	(412)
Amounts recognised in profit or loss during the reporting period	**323**	97	325
Closing balance at the end of the reporting period	**(577)**	(531)	(493)

13.10 Third-party credit enhancements

There were no significant liabilities measured at fair value and issued with inseparable third-party credit enhancements.

14. Interest rate benchmark reform

As disclosed in the Group's annual consolidated and separate financial statements for the year ended 31 December 2025, the global financial markets have progressed through a significant reform of benchmark interest rates, resulting in the transition from Interbank Offered Rates (IBORs) to alternative nearly risk-free reference rates (RFRs). This industry-wide shift, driven by regulatory initiatives to enhance the reliability and robustness of benchmark rates, has impacted financial institutions worldwide.

The Group's IBOR transition steering committee, which comprises a series of business and function workstreams with oversight and coordination provided by a central project team, has been managing the programme to streamline the transition for the Group and its clients in order to mitigate financial, accounting, operational, conduct, and legal risk arising from IBOR Reform. Workstreams actively participate in industry-wide working groups to remain informed of the latest developments and to ensure consistency with the approaches of other market participants. The Group will continue to leverage the experience it gained in the IBOR transition journey for the ongoing ZARONIA and KESONIA transition.

Developments made towards implementing alternative benchmark interest rates

ZARONIA

On the 3rd of December 2025, the SARB formally announced that all JIBAR tenors will cease to be published on 31 December 2026 and will be considered non-representative as of that date. In the current year, the Market Practitioners Group (MPG) published the 'No new JIBAR' initiative effective from 1 May 2026. This directive, supported by regulators, limits the creation of new JIBAR-referencing contracts, positions, or material amendments, except in limited defined circumstances.

The Group has taken steps to ensure that its processes and systems for trading in ZARONIA are in place. The Group has also included fallback language in new contracts entered prior to the 'No new JIBAR' implementation date, whereafter contracts were priced referencing ZARONIA rather than JIBAR. For legacy contracts referencing JIBAR, the Group has incorporated fallback language into contractual documentation in preparation for the anticipated cessation of JIBAR. This fallback language outlines the mechanism by which contracts will transition to ZARONIA. The inclusion of this language is intended to ensure contractual continuity and mitigate legal and financial risks associated with the benchmark transition. With regards to derivative contracts traded by the Group under ISDA, the relevant fallback provisions have been introduced through the 'ISDA 2021 Fallbacks Protocol April 2025 Benchmark Module', published on 25 April 2025. Absa has adopted this protocol.

KESONIA/ CBR

The Central Bank of Kenya (CBK) published the revised Risk-Based Credit Pricing Model (RBCPM) taking effect from 1 December 2025. This framework identifies the Kenya Shilling Overnight Interbank Average (KESONIA) as the common reference rate to be applied for pricing all variable rate Kenya Shilling denominated loans, unless not practical, in which case the Central Bank Rate (CBR) may be used as the alternative reference rate. The implementation date was 1 December 2025 for all new variable rate Kenya Shilling loans, and in the current year existing variable-rate loans transitioned to this model by 28 February 2026.

At this stage of the transition, implementation of KESONIA is not yet considered practical due to required system changes. Therefore, all applicable variable-rate loans were transitioned to CBR in 2026.

The table below provides information on financial instruments that have yet to transition to an alternative benchmark rate as at the end of the reporting period. The amounts include all JIBAR-linked exposures at the reporting date, regardless of contractual or expected maturity.

	30 June 2026
	Carrying values of financial instruments impacted by benchmark reform and yet to transition ZAR JIBAR Rm
Non-derivative assets	**334 175**
Non-derivative liabilities	**236 306**
Derivative notionals	**11 106 877**

15. Reporting changes overview

15.1 Change in presentation

15.1.1 Change in naming convention: 'Borrowed funds' to 'Capital-qualifying financial liabilities.'

During the current interim reporting period, the Group refined the naming conventions used for labelling borrowed funds in the financial statements to better reflect its nature and composition. In December 2025, the line item Borrowed funds was renamed Subordinated debt to enhance clarity and align with market practice. Following the issuance of Flac instruments in the current period, which are contractually subordinated upon liquidation and are presented within Deposits and debt funding, the line item formerly presented as Borrowed funds (and subsequently as Subordinated debt) has been renamed 'Capital-qualifying financial liabilities' to more accurately reflect the nature and composition of the instruments included therein.

This represents a change in presentation and terminology in accordance with IAS 1 Presentation of Financial Statements and does not constitute a change in accounting policy. The amendment is limited to the description of the line item and has no impact on the recognition, measurement or classification of the underlying financial liabilities, nor on the amounts reported in the current or prior reporting periods. Comparative information has been relabelled to ensure consistency of presentation.

15.1.2 Change in presentation: Deposits and debt funding

During the second half of the 2025 financial year, the Group revised the presentation of its funding-related liabilities by combining the previously separate line items and notes for deposits and debt securities in issue into a single line item on the statement of financial position. This change has been adopted to be comparable to peers and aligns better with the purpose for which the instruments were issued. This represents a change in presentation only and does not affect the recognition, measurement, or classification of the underlying funding liabilities, and therefore has no impact on profit or loss, other comprehensive income, equity, or cash flows. In accordance with IAS 1 Presentation of Financial Statements, the Group has applied this change retrospectively to ensure consistency of presentation and comparability of information between periods.

Statement of financial position

	30 June 2025		
	As previously reported Rm	Change in presentation Rm	Restated Rm
Liabilities			
Deposits	1 578 217	(1 578 217)	–
Debt securities in issue	196 479	(196 479)	–
Deposits and debt funding	–	1 774 696	1 774 696

Statement of cash flows note

	30 June 2025		
	As previously reported Rm	Change in presentation Rm	Restated Rm
Operating liabilities			
Other liabilities	28 745	(14 813)	13 932
Deposits	84 638	(84 638)	–
Deposits and debt funding	–	99 451	99 451
Net increase in operating liabilities	113 383	–	113 383

15. Reporting changes overview

15.2 Reportable segment changes and business portfolio changes

New operating model:

In 2025, the Group announced a new pan-African operating model as the next phase in the evolution of its organisational design. Effective from 1 January 2026, the model represents a significant milestone in strengthening the Group's organisational structure and operating effectiveness. The revised model is founded on two primary dimensions, geography and customer, and is intended to enhance strategic focus, strengthen management accountability, and improve client outcomes through greater operational efficiency and the increased utilisation of technology and data.

Under the new operating model, the Group's activities are reported through three pan-African business segments: Personal and Private Banking (PPB), Business Banking (BB), and Corporate and Investment Banking (CIB). As part of this change, the former Africa Regions – Personal and Private Banking & Business Banking segment (June 2025: Absa Regional Operations – Retail Business Banking) has been integrated into the PPB and BB segments. Comparative information has been restated to reflect the revised segmental reporting structure. The effect of the reorganisation on the Group's reportable segments is presented in the ***Reportable Segment Change*** column in the tables below.

Wholesale operating model change:

During the second half of the 2025 financial year, the Group's wholesale business transitioned to a customer-centric operating model, with customer profit or loss adopted as the primary performance measure. This change is intended to enhance solution delivery, sales effectiveness and overall customer experience, while supporting end-to-end product accountability and profitability. Accordingly, product revenue, costs, impairments and capital are now allocated to the segment responsible for managing the customer relationship.

The implementation of this model resulted in the reallocation of revenue and costs between the Corporate and Investment Banking (CIB) and Business Banking (BB) segments, necessitating the restatement of previously reported June 2025 comparative information. As this represents an internal reallocation of financial results, the Group's reportable operating segments remain unchanged. The impact of the reallocation is reflected in the **'Movement in wholesale exposures'** column in the tables below.

Reallocation of income, expenses, and intergroup balances:

The Group implemented enhancements to its Funds Transfer Pricing (FTP) and transfer pricing methodologies, including refinements to funding and cost allocation approaches. In addition, merchant acquiring activities were reallocated from Personal and Private Banking (PPB) to Business Banking (BB) across various markets, resulting in the reallocation of related income and expenses. Further adjustments arose from the reassignment of central support, staff-related and Treasury Execution Services costs to the segments accountable for the underlying activities. These changes also resulted in corresponding adjustments to intergroup asset and liability balances. The impact of these items is reflected in the **'business portfolio changes'** column in the tables below.

15. Reporting changes overview

15.2 Reportable segment changes and business portfolio changes *continued*

Statement of comprehensive income

	30 June 2025				
	As previously reported Rm	Reportable segment change Rm	Business portfolio changes Rm	Movement in wholesale exposures Rm	Restated Rm
Total income					
Personal and Private Banking	21 784	6 982	(647)	–	28 119
Business Banking	7 528	2 660	(26)	(74)	10 088
Absa Regional Operations – Retail and Business Banking	9 642	(9 642)	–	–	–
Corporate and Investment Banking	17 578	–	(13)	74	17 639
Head Office, Treasury and other operations	(45)	–	686	–	641
Profit for the reporting period					
Personal and Private Banking	3 440	988	(219)	–	4 209
Business Banking	1 851	513	390	111	2 865
Absa Regional Operations – Retail and Business Banking	1 501	(1 501)	–	–	–
Corporate and Investment Banking	7 127	–	(228)	(111)	6 788
Head Office, Treasury and other operations	(976)	–	57	–	(919)
Headline earnings					
Personal and Private Banking	3 168	678	(195)	–	3 651
Business Banking	1 712	414	366	111	2 603
Absa Regional Operations – Retail and Business Banking	1 092	(1 092)	–	–	–
Corporate and Investment Banking	6 440	–	(220)	(111)	6 109
Head Office, Treasury and other operations	(538)	–	49	–	(489)

Statement of financial position

	30 June 2025				
	As previously reported Rm	Reportable segment change Rm	Business portfolio changes Rm	Movement in wholesale exposures Rm	Restated Rm
Total assets					
Personal and Private Banking	984 185	119 612	423	–	1 104 220
Business Banking	314 798	50 800	2 921	(9)	368 510
Absa Regional Operations – Retail and Business Banking	170 412	(170 412)	–	–	–
Corporate and Investment Banking	1 355 090	–	116 539	9	1 471 638
Head Office, Treasury and other operations	(664 726)	–	(119 883)	–	(784 609)
Total liabilities					
Personal and Private Banking	972 123	119 449	976	–	1 092 548
Business Banking	311 915	50 947	2 082	16	364 960
Absa Regional Operations – Retail and Business Banking	170 396	(170 396)	–	–	–
Corporate and Investment Banking	1 336 935	–	117 422	(16)	1 454 341
Head Office, Treasury and other operations	(819 303)	–	(120 480)	–	(939 783)

15. Reporting changes overview

15.2 Reportable segment changes and business portfolio changes *continued*

Statement of comprehensive income

	31 December 2025			
	As previously reported Rm	Reportable segment change Rm	Business portfolio changes Rm	Restated Rm
Total income				
Personal and Private Banking	43 721	14 014	(53)	57 682
Business Banking	15 282	5 334	(12)	20 604
Africa Regions-Personal and Private Banking & Business Banking	19 348	(19 348)	–	–
Corporate and Investment Banking	36 699	–	(18)	36 681
Head Office, Treasury and other operations	647	–	83	730
Profit for the reporting period				
Personal and Private Banking	7 660	2 301	(302)	9 659
Business Banking	4 081	1 068	643	5 792
Africa Regions-Personal and Private Banking & Business Banking	3 369	(3 369)	–	–
Corporate and Investment Banking	13 960	–	(315)	13 645
Head Office, Treasury and other operations	(3 468)	–	(26)	(3 494)
Headline earnings				
Personal and Private Banking	7 535	1 676	(339)	8 872
Business Banking	3 865	843	646	5 354
Africa Regions-Personal and Private Banking & Business Banking	2 519	(2 519)	–	–
Corporate and Investment Banking	13 008	–	(318)	12 690
Head Office, Treasury and other operations	(2 165)	–	11	(2 154)

Statement of financial position

	31 December 2025			
	As previously reported Rm	Reportable segment change Rm	Business portfolio changes Rm	Restated Rm
Total assets				
Personal and Private Banking	1 006 000	118 534	960	1 125 494
Business Banking	333 837	51 484	2 017	387 338
Africa Regions-Personal and Private Banking & Business Banking	170 018	(170 018)	–	–
Corporate and Investment Banking	1 399 512	–	167 089	1 566 601
Head Office, Treasury and other operations	(669 888)	–	(170 066)	(839 954)
Total liabilities				
Personal and Private Banking	990 214	117 429	1 596	1 109 239
Business Banking	329 051	51 024	932	381 007
Africa Regions-Personal and Private Banking & Business Banking	168 453	(168 453)	–	–
Corporate and Investment Banking	1 376 954	–	168 046	1 545 000
Head Office, Treasury and other operations	(816 602)	–	(170 574)	(987 176)

15. Reporting changes overview

15.2 Reportable segment changes and business portfolio changes *continued*

ECL analysis by market segment and class of credit exposure

	30 June 2025						
	Stage 1		Stage 2		Stage 3		
	Gross Carrying amount Rm	ECL Allowance Rm	Gross Carrying amount Rm	ECL Allowance Rm	Gross Carrying amount Rm	ECL Allowance Rm	Net Carrying amount Rm
Loans and advances to customers							
As previously reported							
Transactions and deposits	9 178	291	1 277	141	1 353	735	10 641
Business Banking	139 598	538	9 631	588	8 507	2 982	153 628
Absa Regional Operations – Retail and Business Banking	84 309	1 117	5 973	837	7 878	5 303	90 903
Personal and Private Banking AR	–	–	–	–	–	–	–
Business Banking AR	–	–	–	–	–	–	–
Corporate and Investment Banking SA	317 229	639	17 327	212	9 752	2 949	462 028
Corporate and Investment Banking ARO	75 592	473	13 989	446	4 858	2 695	90 825
Adjustment							
Transactions and deposits	(89)	–	–	–	–	–	(89)
Business Banking SA	(8 265)	(15)	(123)	(5)	(178)	(46)	(8 500)
Absa Regional Operations – Retail and Business Banking	(84 309)	(1 117)	(5 973)	(837)	(7 878)	(5 303)	(90 903)
Personal and Private Banking AR	64 769	964	2 221	690	3 453	3 220	65 569
Business Banking AR	19 000	153	3 752	147	4 425	2 083	24 794
Corporate and Investment Banking SA	8 354	15	123	5	178	46	8 589
Corporate and Investment Banking AR	540	–	–	–	–	–	540
Restated							
Transactions and deposits	9 089	291	1 277	141	1 353	735	10 552
Business Banking SA	131 333	523	9 508	583	8 329	2 936	145 128
Absa Regional Operations – Retail and Business Banking	–	–	–	–	–	–	–
Personal and Private Banking AR	64 769	964	2 221	690	3 453	3 220	65 569
Business Banking AR	19 000	153	3 752	147	4 425	2 083	24 794
Corporate and Investment Banking SA	325 583	654	17 450	217	9 930	2 995	470 617
Corporate and Investment Banking AR	76 132	473	13 989	446	4 858	2 695	91 365

15. Reporting changes overview

15.2 Reportable segment changes and business portfolio changes *continued*

ECL analysis by market segment and class of credit exposure

31 December 2025

	Stage 1		Stage 2		Stage 3		
	Gross Carrying amount Rm	ECL Allowance Rm	Gross Carrying amount Rm	ECL Allowance Rm	Gross Carrying amount Rm	ECL Allowance Rm	Net Carrying amount Rm
Loans and advances to customers							
As previously reported							
Transactions and deposits	9 511	263	1 388	161	1 387	733	11 129
Business Banking	134 879	582	9 642	435	7 550	2 768	148 286
Absa Regional Operations – Retail and Business Banking	83 920	1 195	6 393	676	7 337	4 670	91 109
Personal and Private Banking AR	–	–	–	–	–	–	–
Business Banking AR	–	–	–	–	–	–	–
Corporate and Investment Banking SA	347 993	898	18 654	245	8 312	2 493	489 730
Corporate and Investment Banking AR	82 458	445	8 648	207	6 816	2 460	94 810
Adjustment							
Transactions and deposits	(96)	–	–	–	–	–	(96)
Business Banking SA	(452)	–	–	–	–	–	(452)
Absa Regional Operations – Retail and Business Banking	(83 920)	(1 195)	(6 393)	(676)	(7 337)	(4 670)	(91 109)
Personal and Private Banking AR	62 802	1 027	2 435	533	3 317	2 808	64 186
Business Banking AR	20 579	168	3 958	143	4 020	1 862	26 384
Corporate and Investment Banking SA	548	–	–	–	–	–	548
Corporate and Investment Banking AR	539	–	–	–	–	–	539
Restated							
Transactions and deposits	9 415	263	1 388	161	1 387	733	11 033
Business Banking SA	134 427	582	9 642	435	7 550	2 768	147 834
Absa Regional Operations – Retail and Business Banking	–	–	–	–	–	–	–
Personal and Private Banking AR	62 802	1 027	2 435	533	3 317	2 808	64 186
Business Banking AR	20 579	168	3 958	143	4 020	1 862	26 384
Corporate and Investment Banking SA	348 541	898	18 654	245	8 312	2 493	490 278
Corporate and Investment Banking AR	82 997	445	8 648	207	6 816	2 460	95 349

15. Reporting changes overview

15.2 Reportable segment changes and business portfolio changes *continued*

ECL on Loans and advances at amortised cost and undrawn facilities

30 June 2025

	As previously published			Adjustment			Restated		
	Stage 1 Rm	Stage 2 Rm	Stage 3 Rm	Stage 1 Rm	Stage 2 Rm	Stage 3 Rm	Stage 1 Rm	Stage 2 Rm	Stage 3 Rm
Balances at the beginning of the reporting period									
Transactions and deposits	321	177	829	–	–	13	321	177	842
Business Banking	632	490	2 880	(14)	(17)	2	618	473	2 882
Africa Regions – Personal and Private Banking & Business Banking	1 125	894	5 155	(1 125)	(894)	(5 155)	–	–	–
Personal and Private Banking AR	–	–	–	953	690	2 998	953	690	2 998
Business Banking AR	–	–	–	172	204	2 157	172	204	2 157
Corporate and Investment Banking SA	605	266	3 411	14	17	(15)	619	283	3 396
Movement									
Transactions and deposits	(30)	(36)	(94)	–	–	(13)	(30)	(36)	(107)
Business Banking SA	(94)	98	102	(1)	12	(48)	(95)	110	54
Africa Regions – Personal and Private Banking & Business Banking	15	(44)	148	(15)	44	(148)	–	–	–
Personal and Private Banking AR	–	–	–	11	–	222	11	–	222
Business Banking AR	–	–	–	4	(44)	(74)	4	(44)	(74)
Corporate and Investment Banking SA	72	(52)	(462)	1	(12)	61	73	(64)	(401)
Balances at the end of the reporting period									
Transactions and deposits	291	141	735	–	–	–	291	141	735
Business Banking SA	538	588	2 982	(15)	(5)	(46)	523	583	2 936
Africa Regions – Personal and Private Banking & Business Banking	1 140	850	5 303	(1 140)	(850)	(5 303)	–	–	–
Personal and Private Banking AR	–	–	–	964	690	3 220	964	690	3 220
Business Banking AR	–	–	–	176	160	2 083	176	160	2 083
Corporate and Investment Banking SA	677	214	2 949	15	5	46	692	219	2 995

15. Reporting changes overview

15.2 Reportable segment changes and business portfolio changes *continued*

ECL on Loans and advances at amortised cost and undrawn facilities

31 December 2025

	As previously published			Adjustment			Restated		
	Stage 1 Rm	Stage 2 Rm	Stage 3 Rm	Stage 1 Rm	Stage 2 Rm	Stage 3 Rm	Stage 1 Rm	Stage 2 Rm	Stage 3 Rm
Balances at the beginning of the reporting period									
Transactions and deposits	321	177	829	–	–	13	321	177	842
Business Banking	618	473	2 895	–	–	(13)	618	473	2 882
Africa Regions – Personal and Private Banking & Business Banking	1 125	894	5 155	(1 125)	(894)	(5 155)	–	–	–
Personal and Private Banking AR	–	–	–	953	690	2 998	953	690	2 998
Business Banking AR	–	–	–	172	204	2 157	172	204	2 157
Corporate and Investment Banking SA	619	283	3 396	–	–	–	619	283	3 396
Head Office, Treasury and other operations	2	–	–	–	–	–	2	–	–
Movement									
Transactions and deposits	(58)	(16)	(96)	–	–	(13)	(58)	(16)	(109)
Business Banking SA	(36)	(38)	(127)	–	–	13	(36)	(38)	(114)
Africa Regions – Personal and Private Banking & Business Banking	88	(211)	(485)	(88)	211	485	–	–	–
Personal and Private Banking AR	–	–	–	74	(157)	(190)	74	(157)	(190)
Business Banking AR	–	–	–	14	(54)	(295)	14	(54)	(295)
Corporate and Investment Banking SA	316	(37)	(903)	2	–	–	318	(37)	(903)
Head Office, Treasury and other operations	(8)	8	–	(2)	–	–	(10)	8	–
Balances at the end of the reporting period									
Transactions and deposits	263	161	733	–	–	–	263	161	733
Business Banking SA	582	435	2 768	–	–	–	582	435	2 768
Africa Regions – Personal and Private Banking & Business Banking	1 213	683	4 670	(1 213)	(683)	(4 670)	–	–	–
Personal and Private Banking AR	–	–	–	1 027	533	2 808	1 027	533	2 808
Business Banking AR	–	–	–	186	150	1 862	186	150	1 862
Corporate and Investment Banking SA	935	246	2 493	2	–	–	937	246	2 493
Head Office, Treasury and other operations	(6)	8	–	(2)	–	–	(8)	8	–

15. Reporting changes overview

15.2 Reportable segment changes and business portfolio changes *continued*

Assets and liabilities not held at fair value

30 June 2025

	Carrying amount Rm	Fair value Rm
Loans and advances to customers		
As previously reported		
Transactions and deposits	10 641	10 835
Business Banking	153 628	158 026
Absa Regional Operations – Retail Business Banking	90 903	90 229
Corporate and Investment Banking SA	340 509	341 880
Corporate and Investment Banking ARO	90 825	93 056
Adjustment		
Transactions and deposits	(92)	(92)
Personal and Private Banking AR	65 570	65 712
Business Banking SA	(8 497)	(8 497)
Business Banking AR	24 793	23 977
Absa Regional Operations – Retail Business Banking	(90 903)	(90 229)
Corporate and Investment Banking SA	8 589	8 589
Corporate and Investment Banking AR	540	540
Restated		
Transactions and deposits	10 549	10 743
Personal and Private Banking AR	65 570	65 712
Business Banking SA	145 131	149 529
Business Banking AR	24 793	23 977
Corporate and Investment Banking SA	349 098	350 469
Corporate and Investment Banking AR	91 365	93 596

15. Reporting changes overview

15.2 Reportable segment changes and business portfolio changes *continued*

Assets and liabilities not held at fair value

	31 December 2025	
	Carrying amount Rm	Fair value Rm
Loans and advances to customers		
As previously reported		
Transactions and deposits	11 128	11 119
Business Banking	148 286	149 649
Absa Regional Operations – Retail Business Banking	91 109	91 611
Corporate and Investment Banking SA	372 645	373 856
Corporate and Investment Banking AR	94 810	92 442
Adjustment		
Transactions and deposits	(96)	(96)
Personal and Private Banking AR	64 187	64 382
Business Banking SA	(450)	(450)
Business Banking AR	26 382	26 689
Absa Regional Operations – Retail Business Banking	(91 109)	(91 611)
Corporate and Investment Banking SA	(776)	(776)
Corporate and Investment Banking AR	540	540
Restated		
Transactions and deposits	11 032	11 023
Personal and Private Banking AR	64 187	64 382
Business Banking SA	147 836	149 199
Business Banking AR	26 382	26 689
Corporate and Investment Banking SA	371 869	373 080
Corporate and Investment Banking AR	95 350	92 982

In the current year, the Group expanded its NFV disclosures to include all financial instruments, irrespective of whether their carrying amounts approximate fair value. Comparative information has been restated and presented on a consistent basis, where applicable.

Glossary

Average loans to deposits and debt funding ratio
Loans and advances to customers and loans and advances to banks as a percentage of deposits due to customers, deposits to banks and debt funding (calculated on daily weighted averages).

Capital adequacy ratio
The capital adequacy of South African banks is measured in terms of the requirements of the SARB. The ratio is calculated by the aggregate amount of qualifying capital and reserve funds dividend by RWA. The base minimum South African total capital adequacy ratio for banks is 10% of RWA. Non-South African banks in the Group have similar capital adequacy methodology requirements.

Capital – Common Equity Tier 1 capital adequacy ratio
A measurement of a bank's core equity capital compared with its total risk-weighted assets. This is the measure of a bank's financial strength. The Common Equity Tier 1 excludes any preference shares or non-controlling interests when determining the calculation.

Capital-qualifying financial liabilities
Subordinated callable notes qualifying as long-term Tier 2 capital in terms of section 1 of the Banks Act, No 94 of 1990.

Constant currency
The current reporting period's results are translated at the current reporting period's average rates for the Statement of comprehensive income, while the closing rate is used for the Statement of financial position.

The percentage change based on constant currency has been presented to provide information on the impact of foreign currency movements on the local currency earnings. This is calculated for the Statement of comprehensive income and Statement of financial position, by translating the previous and current reporting periods' results at the exchange rate as at the prior reporting date and comparing the two outcomes.

The percentage change based on constant currency is provided for illustrative purposes only and may not fairly present the Group's financial position and/or the results of its operations. The directors are responsible for the preparation of the constant currency information.

Cost-to-income ratio
'Operating expenses' as a percentage of income. Income consists of net interest income and non-interest income, net of reinsurance, unearned premiums, net insurance claims and benefits paid, changes in investment and insurance contract liabilities and acquisition costs.

Coverage ratio
Impairment losses on loans and advances as a proportion of gross loans and advances.

Credit loss ratio
Impairment losses on loans and advances for the reporting period, divided by total average advances (calculated on a daily weighted average basis).

Dividend payout ratio
The total amount of dividends paid out to shareholders per ordinary share divided by the headline earnings per share.

Dividend per ordinary share relating to income for the reporting period
Dividend per ordinary share for the reporting period is the actual interim dividends paid and the final dividends declared for the reporting period under consideration, expressed as cents per share.

Special dividend per ordinary share is a payment made by the Group that is considered separate from the typical recurring dividend cycle, expressed as cents per share.

Earnings per share

Basic earnings per share
This constitutes the net profit for the reporting period, less earnings attributable to non-controlling interest, divided by the weighted average number of ordinary shares in issue during the reporting period.

Diluted basic earnings per share
The amount of profit for the reporting period that is attributable to ordinary equity holders, divided by the weighted average number of ordinary shares in issue during the reporting period, both adjusted for the effects of all potential dilutive ordinary shares, assuming they had been in issue for the reporting period.

Gross loans-to-deposits and debt funding ratio
Gross loans and advances as a percentage of deposits and debt funding in issue.

Headline earnings
Headline earnings reflects the operating performance separated from remeasurements (an amount recognised in the statement of comprehensive income relating to any change (realised or unrealised) in the carrying amount of an asset/liability that arose after the initial recognition of such asset or liability) as well as non-controlling interest of preference shares or ordinary shares, where relevant.

Headline earnings per share

Headline earnings per share

Profit attributable to ordinary equity holders after adjusting for separately identifiable remeasurements, net of tax and non-controlling interest, divided by the weighted average number of ordinary shares in issue. A remeasurement is an amount recognised in profit or loss relating to any change in the carrying amount of an asset or liability that arose after the initial recognition of such asset or liability.

Diluted headline earnings per share

Diluted headline earnings per share is calculated by adjusting both the headline earnings and the weighted average number of ordinary shares outstanding for the effects of all potential dilutive ordinary shares, assuming they had been in issue for the reporting period.

JAWS

A measure used to demonstrate the extent to which the Group's income from operations growth rate exceeds operating expenses growth rate. Income from operations consists of net interest income and non-interest income.

Net asset value per share

Total equity attributable to ordinary equity holders divided by the number of shares in issue excluding treasury shares. The net asset value per share figure excludes the non-cumulative, non-redeemable preference shares issued.

Net interest margin on average interest-bearing assets

Net interest income for the reporting period, divided by average interest-bearing assets (calculated on a daily weighted average basis), expressed as a percentage of average interest-bearing assets.

Non-interest income as a percentage of income

Non-interest income as a percentage of income from operations. Income consists of net interest income and non-interest income.

Pre-provision profits

Total income less operating expenses.

Return on average assets

Annualised headline earnings as a proportion of total average assets.

Return on average equity

Average equity attributable to ordinary shareholders.

Return on average regulatory capital

Measure of efficient use, by segment, of regulatory capital.

Revenue

Total income as per the Statement of comprehensive income.

Return on average risk-weighted assets

Annualised headline earnings as a proportion of average risk-weighted assets.

Stage 3 loans ratio on gross loans and advances

Stage 3 loans and advances as a percentage of gross loans and advances.

Tangible net asset value per share

Total equity attributable to ordinary equity holders less goodwill and intangible assets, divided by the number of shares in issue excluding treasury shares. The tangible net asset value per share figure excludes the non-cumulative, non-redeemable preference shares issued.

Value of new business

The discounted value, at the date of sale, of the projected after-tax shareholder profits from new covered business, net of the opportunity cost of the required capital for new business. New covered business is defined as long-term insurance contracts written by the Group during the reporting period and for which at least one premium has been recognised in the financial statements. The value of new business is calculated using closing assumptions for all basis items.

Weighted average number of shares

The number of shares in issue at the beginning of the reporting period increased by shares issued during the reporting period, weighted on a time basis for the period during which they participated in the income, less treasury shares held by entities, weighted on a time basis for the period during which the entities held these shares.

Contact information

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ISIN: ZAE000255915
Bond issuer code: ABGI

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Your story matters