Absa Group Limited

Financial results for the interim reporting period ended 30 June 2026

Your story matters

absa

Report overview

This Booklet covers the financial results for the interim reporting period ended 30 June 2026, released alongside Absa Group Limited's ("Absa Group" or "the Group") financial results announcement on 18 August 2026. Additional disclosures, including the Group's Stock Exchange News Service of the JSE Limited ('JSE') ('SENS') announcement and the interim financial results presentation supplement this Booklet. The full set of documents is available on www.absa.africa.

Change in naming convention and presentation

- During the current interim reporting period, the Group refined the naming convention 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.
- The Group also revised the presentation of its funding-related liabilities by combining the previously separate line items for deposits and debt securities in issue into a single line item now referred to as 'Deposits and debt funding', on the statement of financial position.
- These represent a change in presentation and terminology in accordance with IAS 1 Presentation of Financial Statements and have 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.
- The Group has applied these changes retrospectively to ensure consistency of presentation and comparability of information between periods.

Business portfolio changes

- The Group introduced a new pan-African operating model as the next phase in the evolution of its organisational design. 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 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. 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.
- Furthermore, 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 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.

Financial director statement

These interim financial results for the 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 financial results announcement released on 18 August 2026.

Absa Group Limited (1986/003934/06)

The term Absa Group or the Group refers to Absa Group Limited and its subsidiaries.

The Absa Group interim financial results for the reporting period ended 30 June 2026, have been prepared under the supervision of the Group Financial Director, Deon Raju CA (SA) CFA.

Dividend per share	850 cents
Key dates	
Dividend payment:	Monday, 21 September 2026
Financial year-end results announcement:	Tuesday, 16 March 2027
Shareholders communications	
Shareholder information:	page 140
Contact details:	page 148

The full set of documents is available on www.absa.africa

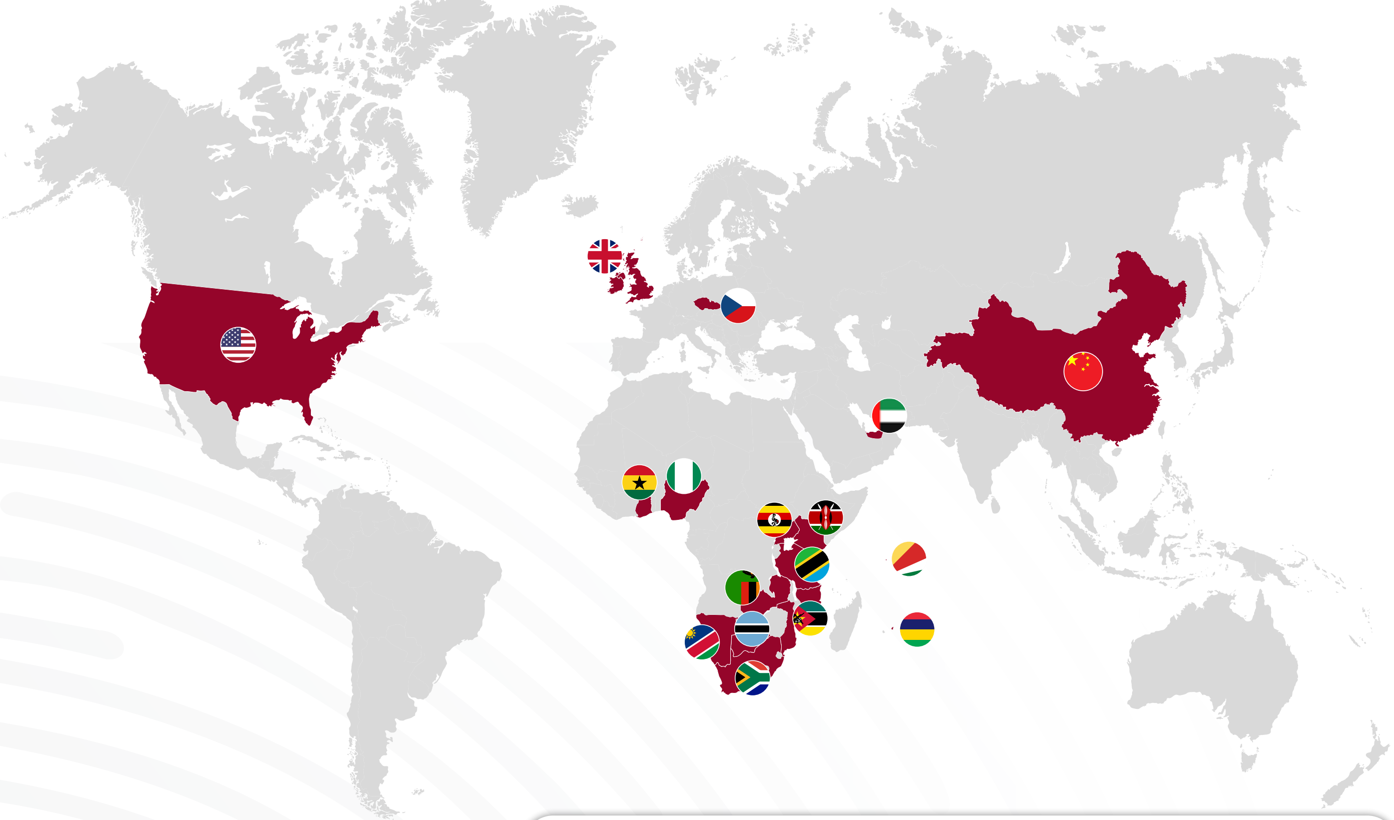
Icons used with this report Positive Negative Unchanged Marginal

Contents

Absa Group at a glance

Absa is a pan-African financial services group providing seamless customer experiences to over **13.4 million customers**. We help customers achieve their aspirations and deliver positive impacts in our communities by enabling inclusive growth, building financial resilience, and driving sustainable development across the continent. We have a robust presence across **17 countries**, with a primary listing on the **Johannesburg Stock Exchange**, and a secondary listing on A2X. We have over **130 years** of operating history on the African continent. Our footprint extends to banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania, Uganda and Zambia. We have representative offices in Namibia and Nigeria, securities entities in the United Kingdom and the United States of America, a non-banking advisory subsidiary in China and a technology support service office in the Czech Republic. In April we opened our Dubai International Financial Centre branch within the United Arab Emirates, responsible for the marketing and promotion of Absa's general banking capabilities and certain of its commercial banking products and services.

Empowering Africa's tomorrow, together... one story at a time



R203.9bn
market capitalisation

R2.3tn
total assets

12.8%
CET1

R1 543bn
gross loans and advances

R1 908bn
deposits and debt funding

37 030
employees

13.4m
customers

14%
growth in digitally active customers

1 043
outlets

6 212
ATMs

Our core banking activities and services

Servicing individuals, SMEs, corporates, multinationals, financial institution, banks, governments and development finance institutions.

Delivered through three pan-African structured businesses:

CIB | **PPB** | **BB**

1. **Providing payment services and a safe place to save and invest**
2. **Providing funds for purchases and growth**
3. **Managing business and financial risks**
4. **Providing financial and business support**
5. **Protecting against risks (insurance)**

Absa Group at a glance *continued*

Our strategy

Our strategy is anchored in winning with our customers, building trust among all stakeholders, and scaling for growth – with a clear emphasis on simplicity, actionability, and disciplined execution.

Our purpose Empowering Africa's tomorrow, together... one story at a time

Our ambition To be a leading pan-African bank

Our strategic pillars

Customer led growth	Diversified, pan-African business	Drive excellence	New growth opportunities

Enabled by	Deepen talent and succession	Strong leadership and organisational resilience	Culture for competitive advantage

Disciplined sequencing: clear priorities for today, scaling opportunities for tomorrow, and investments for future growth

RoE 16 – 19%
medium term

Our strategy is built on four pillars that guide all decisions and investments:

- **Customer-led growth:** Building trust and loyalty through consistent, intuitive, and value-driven experiences
- **Diversified pan-African business:** Strengthening in key geographies while expanding in high-potential markets
- **Driving excellence:** Modernising, simplifying, and reducing costs to enable faster decisions and improved efficiency
- **New growth opportunities:** Expanding beyond traditional banking through digital platforms and value-added services

Our strategy is underpinned by disciplined execution and focused capital allocation. We are simplifying the Group, strengthening cost and capital discipline, and directing resources toward businesses with sustainable competitive advantage. This approach enhances operating leverage, improves resilience, and supports delivery of sustainable returns within our medium-term RoE target of 16–19%.

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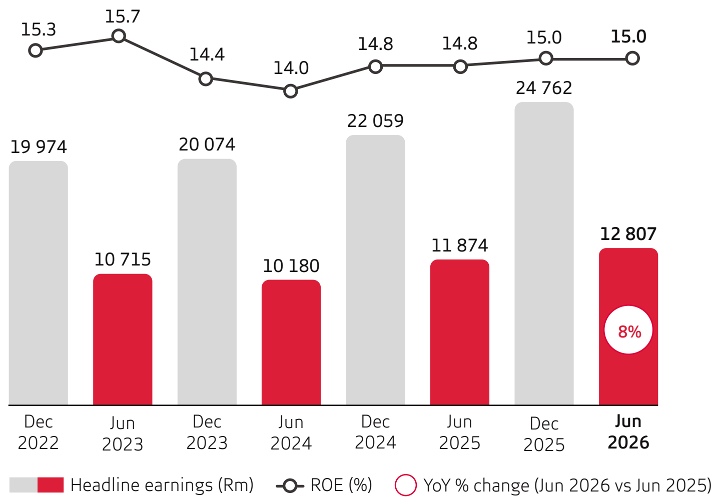
Group performance

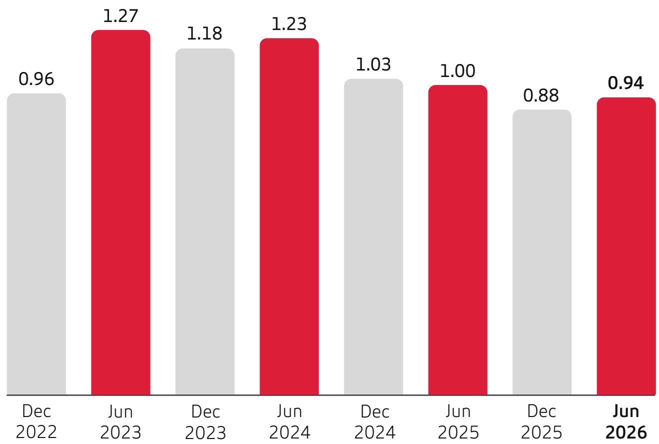
Group performance overview

for the interim reporting period ended

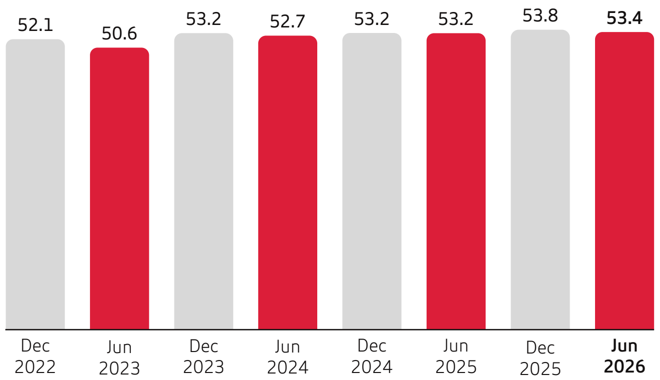
Headline earnings (Rm), RoE and change (%)



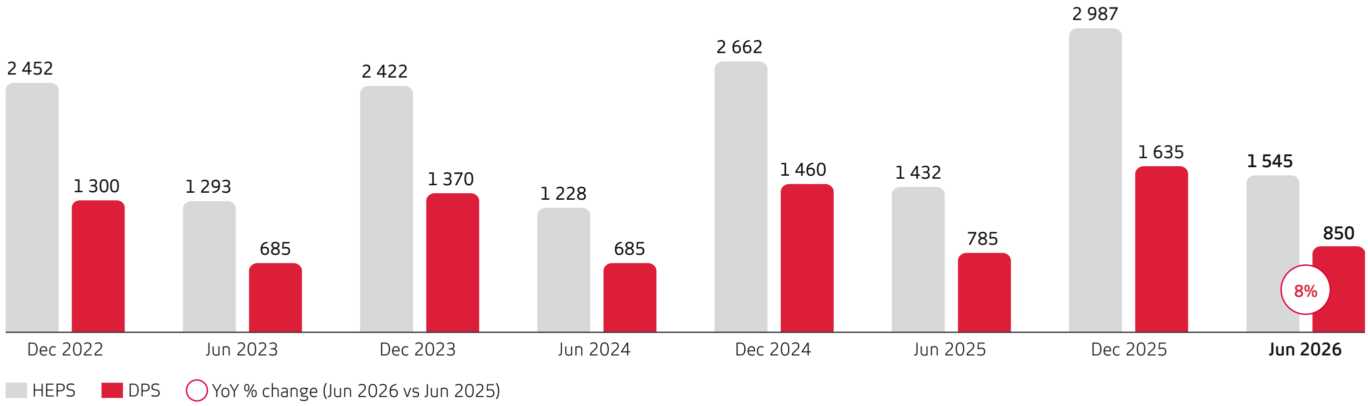
Credit loss ratio (%)



Cost-to-income ratio (%)



Headline earnings per share (cents), dividend per share (cents) and change (%)



Key metrics

Pre-provision profit

R27.4bn 4%

Jun 2025: R26.4bn
Dec 2025: R53.5bn

JAWS

0%

Jun 2025: (1%)
Dec 2025: (1%)

Net asset value per share

20 968 cents 5%

Jun 2025: 20 048 cents
Dec 2025: 20 802 cents

Common Equity Tier 1

12.8%

Jun 2025: 12.5%
Dec 2025: 12.7%

Consolidated salient features

for the reporting period ended

	Note	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Statement of comprehensive income (Rm)					
Income		**58 791**	56 487	4	115 697
Operating expenses		**(31 393)**	(30 044)	4	(62 235)
Pre-provision profit		**27 398**	26 443	4	53 462
Credit impairment charges		**(7 099)**	(7 173)	(1)	(13 410)
Profit attributable to ordinary equity holders		**12 579**	11 231	12	22 214
Headline earnings	1	**12 807**	11 874	8	24 762
Statement of financial position					
Net asset value (NAV) (Rm)		**173 638**	166 282	4	172 411
Gross loans and advances (Rm)	8	**1 543 069**	1 464 828	5	1 488 685
Total assets (Rm)		**2 282 386**	2 159 759	6	2 239 479
Deposits and debt funding (Rm)		**1 908 464**	1 774 696	8	1 854 348
Gross loans to deposits and debt funding ratio (%)		**80.9**	82.5	(2)	80.3
Average loans to deposits and debt funding ratio (%)		**78.8**	79.3	(1)	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	12	2 679.6
Diluted basic earnings per ordinary share (DEPS)		**1 490.0**	1 345.8	11	2 651.5
Headline earnings per ordinary share (HEPS)	1	**1 545.4**	1 431.6	8	2 987.0
Diluted headline earnings per ordinary share (DHEPS)	1	**1 517.1**	1 422.9	7	2 955.5
NAV per ordinary share		**20 968**	20 048	5	20 802
Tangible NAV per ordinary share		**19 248**	18 122	6	19 058
Dividend per ordinary share		**850**	785	8	1 635
Dividend payout ratio (%)		**56**	55	(2)	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

Salient features by segment

for the reporting period ended

	30 June			31 December
	2026 Rm	2025 Rm	Change %	2025 Rm
Headline earnings (Rm)				
Personal and Private Banking	**4 106**	3 651	12	8 872
Business Banking	**2 743**	2 603	5	5 354
Corporate and Investment Banking	**6 192**	6 109	1	12 690
Head Office, Treasury and other operations	**(234)**	(489)	(52)	(2 154)
Return on average risk-weighted assets (%)				
Personal and Private Banking	**2.23**	2.03		2.44
Business Banking	**3.01**	2.78		2.89
Corporate and Investment Banking	**2.39**	2.57		2.55
Return on equity (%)				
Personal and Private Banking	**15.2**	13.9		16.7
Business Banking	**24.6**	23.1		24.0
Corporate and Investment Banking	**19.2**	20.6		20.6
Credit loss ratio (%)				
Personal and Private Banking	**1.87**	1.96		1.70
Business Banking	**0.63**	0.64		0.56
Corporate and Investment Banking	**0.17**	0.17		0.21
Gross loans and advances (Rm)				
Personal and Private Banking	**649 523**	628 055	3	634 188
Business Banking	**190 696**	176 977	8	180 549
Corporate and Investment Banking	**682 555**	622 220	10	653 835
Head Office, Treasury and other operations	**20 295**	37 576	(46)	20 113
Deposits and debt funding (Rm)				
Personal and Private Banking	**471 260**	464 774	1	467 393
Business Banking	**313 757**	299 151	5	308 818
Corporate and Investment Banking	**1 020 792**	914 953	12	988 765
Head Office, Treasury and other operations	**102 655**	95 818	7	89 372

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. 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%.

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.

Profit commentary

Group performance

Statement of comprehensive income *continued*

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% 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%.

Profit commentary

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 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.

Profit commentary

Segment performance

Business Banking *continued*

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 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.

Basis of presentation

IFRS reporting

The Group's 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, and the provisions of the South African Companies Act, 71 of 2008.

The Group's regulatory capital and risk exposures have been prepared in accordance with the Basel Committee on Banking Supervision Pillar 3 disclosure requirements and Regulation 43 of the Regulations relating to Banks, issued in terms of the Banks Act, 1990 (Act No. 94 of 1990), where not superseded by the Pillar 3 disclosure requirements.

The preparation of financial information requires the use of estimates and assumptions about future conditions. Use of available information and application of judgement are inherent in the formation of estimates. The accounting policies that are deemed critical to the Group's results and financial position, in terms of the materiality of the items to which the policies are applied, and which involve a high degree of judgement include impairment of financial assets measured at amortised cost; capitalization; amortisation and impairment of internally generated intangible assets; fair value measurements; consolidation of structured or sponsored entities; post-retirement benefits; provisions; income taxes; share-based payments; translation of foreign currencies; offsetting of financial assets and liabilities; and liabilities arising from claims made under short and long-term insurance contracts.

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 reporting period ahead. For this reason, these consolidated financial results are prepared on a going concern basis.

Accounting policies

The accounting policies applied in preparing the Group's 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.

Basis of presentation

Accounting policies

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

- **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.

- **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 results and has determined that there were no material events per IAS 10 Events after the Reporting Period requiring adjustment to, or disclosure in, these financial results.

On behalf of the Board

René van Wyk
Group Chairman

D Raju
Group Financial Director

Johannesburg

18 August 2026

Dividend announcement

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.

Consolidated statement of comprehensive income

for the reporting period ended

		30 June			31 December
	Note	2026 Rm	2025 Rm	Change %	2025 Rm
Net interest income	2	**37 365**	36 307	3	73 941
Interest and similar income		**79 594**	81 007	(2)	161 086
Effective interest income		**78 635**	79 630	(1)	158 482
Other interest income		**959**	1 377	(30)	2 604
Interest expense and similar charges		**(42 229)**	(44 700)	(6)	(87 145)
Non-interest income	3	**21 426**	20 180	6	41 756
Net fee and commission income	3.1	**13 588**	13 189	3	26 752
Fee and commission income		**15 967**	15 229	5	31 230
Fee and commission expense		**(2 379)**	(2 040)	17	(4 478)
Insurance service result		**1 220**	956	28	2 071
Insurance revenue	3.2	**5 667**	6 063	(7)	11 678
Insurance service expenses	3.2	**(4 206)**	(4 673)	(10)	(9 019)
Net expense from reinsurance contracts	3.2	**(241)**	(434)	(44)	(588)
Net finance expense from insurance contracts	3.2	**(105)**	(173)	(39)	(347)
Net finance expense from reinsurance contracts	3.2	**(29)**	(3)	>100	(36)
Changes in investment contract liabilities	3.2	**(726)**	(788)	(8)	(2 058)
Gains and losses from banking and trading activities	3.3	**5 731**	5 221	10	10 853
Gains and losses from investment activities	3.4	**1 308**	1 565	(16)	3 635
Other operating income	3.5	**439**	213	>100	886
Total income		**58 791**	56 487	4	115 697
Credit impairment charges	4	**(7 099)**	(7 173)	(1)	(13 410)
Operating income before operating expenses		**51 692**	49 314	5	102 287
Operating expenses	5	**(31 393)**	(30 044)	4	(62 235)
Other expenses		**(1 595)**	(1 961)	(19)	(5 686)
Other impairments		**(355)**	(769)	(54)	(3 157)
Indirect taxation	6	**(1 240)**	(1 192)	4	(2 529)
Share of post-tax results of associates and joint ventures		**137**	164	(16)	318
Operating profit before income tax		**18 841**	17 473	8	34 684
Taxation expense	7	**(4 841)**	(4 530)	7	(9 082)
Profit for the reporting period		**14 000**	12 943	8	25 602
Profit attributable to:					
Ordinary equity holders		**12 579**	11 231	12	22 214
Non-controlling interest – ordinary shares		**932**	981	(5)	1 995
Non-controlling interest – preference shares		**–**	195	(100)	342
Other equity: Additional Tier 1 capital		**489**	536	(9)	1 051
		14 000	12 943	8	25 602
Earnings per share:					
Basic earnings per ordinary share (cents)	1	**1 517.9**	1 354.1	12	2 679.6
Diluted earnings per ordinary share (cents)	1	**1 490.0**	1 345.8	11	2 651.5

Consolidated statement of comprehensive income
for the reporting period ended

	30 June			31 December
	2026 Rm	2025 Rm	Change %	2025 Rm
Profit for the reporting period	**14 000**	12 943	8	25 602
Other comprehensive income				
Items that will not be reclassified to profit or loss	**(229)**	(174)	32	13
Movement on equity instruments designated at fair value through other comprehensive income (FVOCI)	**(5)**	21	<(100)	(3)
Fair value movements	**(6)**	27	<(100)	12
Deferred tax	**1**	(6)	<(100)	(15)
Movement on liabilities designated at FVTPL due to changes in own credit risk	**(177)**	(139)	27	(144)
Fair value movements	**(243)**	(190)	28	(197)
Deferred tax	**66**	51	29	53
Movement in retirement benefit fund assets and liabilities	**(47)**	(56)	(16)	160
Increase/(Decrease) in retirement benefit surplus	**(43)**	(36)	19	115
(Increase)/Decrease in retirement benefit deficit	**(7)**	(29)	(76)	95
Deferred tax	**3**	9	(67)	(50)
Items that are or may be subsequently reclassified to profit or loss	**(3 476)**	1 263	<(100)	1 401
Movement in foreign currency translation reserve	**(1 102)**	9	<(100)	(3 005)
Differences in translation of foreign operations	**(1 102)**	9	<(100)	(3 046)
Release to profit or loss	**–**	–	–	41
Movement in cash flow hedging reserve	**(2 550)**	898	<(100)	2 388
Fair value movements	**(3 233)**	965	<(100)	3 020
Amounts transferred within other comprehensive income	**140**	(80)	<(100)	(122)
Release to profit or loss	**(400)**	346	<(100)	373
Deferred tax	**943**	(333)	<(100)	(883)
Movement in fair value of debt instruments measured at FVOCI	**237**	258	(8)	1 875
Fair value movements	**564**	229	>100	2 292
Release to profit or loss	**(223)**	15	<(100)	12
Deferred tax	**(104)**	14	<(100)	(429)
Movement in Insurance finance reserve	**(61)**	98	<(100)	143
Finance (expense)/income from insurance contracts	**(92)**	230	<(100)	337
Finance expense from reinsurance contracts	**(3)**	(22)	(86)	(43)
Deferred tax	**(2)**	(15)	(87)	(45)
Current tax	**36**	(95)	<(100)	(130)
Release to profit or loss	**–**	–	–	24
Total comprehensive income for the reporting period	**10 295**	14 032	(27)	27 016
Total comprehensive income attributable to:				
Ordinary equity holders	**9 101**	12 854	(29)	24 585
Non-controlling interest – ordinary shares	**705**	447	58	1 038
Non-controlling interest – preference shares	**–**	195	(100)	342
Other equity: Additional Tier 1 capital	**489**	536	(9)	1 051
	10 295	14 032	(27)	27 016

Consolidated statement of financial position

as at

	Note	30 June 2026 Rm	Restated 30 June 2025 Rm	Change %	31 December 2025 Rm
Assets					
Cash, cash balances and balances with central banks		**144 622**	102 857	41	141 415
Investment securities		**257 997**	268 592	(4)	268 530
Trading portfolio assets		**273 957**	251 412	9	287 136
Hedging portfolio assets		**816**	2 720	(70)	709
Other assets		**34 639**	48 881	(29)	29 778
Current tax assets		**1 105**	1 646	(33)	577
Non-current assets held for sale		**4 052**	3 684	10	3 753
Loans and advances	8	**1 493 470**	1 412 147	6	1 438 559
Insurance contract assets		**1 322**	1 016	30	1 229
Reinsurance contract assets		**475**	485	(2)	525
Investments linked to investment contracts		**29 098**	24 964	17	27 218
Investments in associates and joint ventures		**3 004**	3 092	(3)	2 929
Investment property		**314**	315	(0)	314
Property and equipment		**16 875**	15 786	7	16 055
Goodwill and intangible assets		**14 243**	15 982	(11)	14 455
Deferred tax assets		**6 397**	6 180	4	6 297
Total assets		**2 282 386**	2 159 759	6	2 239 479
Liabilities					
Trading portfolio liabilities		**59 077**	68 029	(13)	84 533
Hedging portfolio liabilities		**1 673**	1 253	34	3 196
Other liabilities		**51 867**	71 777	(28)	38 751
Provisions		**4 404**	4 657	(5)	6 818
Current tax liabilities		**1 321**	670	97	1 946
Non-current liabilities held for sale		**3 660**	3 275	12	3 370
Deposits and debt funding	9	**1 908 464**	1 774 696	8	1 854 348
Liabilities under investment contracts		**29 570**	25 219	17	27 744
Insurance contract liabilities		**4 514**	4 071	11	4 324
Reinsurance contract liabilities		**188**	150	25	249
Capital-qualifying financial liabilities	10	**21 597**	18 006	20	22 562
Deferred tax liabilities		**207**	263	(21)	229
Total liabilities		**2 086 542**	1 972 066	6	2 048 070
Equity					
Capital and reserves					
Attributable to ordinary equity holders:					
Share capital	10	**1 655**	1 658	(0)	1 657
Share premium	10	**10 086**	10 492	(4)	10 437
Retained earnings		**153 495**	144 281	6	148 758
Other reserves		**8 402**	9 851	(15)	11 559
		173 638	166 282	4	172 411
Non-controlling interest – ordinary shares		**8 775**	8 471	4	8 900
Non-controlling interest – preference shares		**–**	4 642	(100)	–
Other equity: Additional Tier 1 capital		**13 431**	8 298	62	10 098
Total equity		**195 844**	187 693	4	191 409
Total liabilities and equity		**2 282 386**	2 159 759	6	2 239 479

The statement of financial position has been restated, refer to the reporting changes overview in note 13 for further details.

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
Balance at the beginning of the reporting period	**828 779**	**1 657**	**10 437**	**148 758**	**11 559**	**1 643**
Total comprehensive income	–	–	–	12 350	(3 249)	–
Profit for the period	–	–	–	12 579	–	–
Other comprehensive income	–	–	–	(229)	(3 249)	–
Dividends paid during the reporting period	–	–	–	(7 068)	–	–
Distributions paid during the reporting period	–	–	–	–	–	–
Issuance of Additional Tier 1 capital	–	–	–	–	–	–
Additional contribution (to)/from NCI	–	–	–	–	(6)	–
Purchase of Group shares in respect of equity-settled share-based payment arrangements	–	–	(977)	(305)	–	–
Elimination of the movement in treasury shares held by Group entities	(684)	(2)	(351)	–	–	–
Movement in share-based payment reserve	–	–	977	–	(142)	–
Transfer from share-based payment reserve	–	–	977	–	(977)	–
Value of employee services	–	–	–	–	884	–
Deferred tax	–	–	–	–	(49)	–
Movement in general credit risk reserve	–	–	–	(103)	103	103
Share of post-tax results of associates and joint ventures	–	–	–	(137)	137	–
Balance at the end of the reporting period	**828 095**	**1 655**	**10 086**	**153 495**	**8 402**	**1 746**

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

30 June 2026

Fair value through other compre-hensive 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 attribu-table to ordinary equity holders Rm	Non-controlling interest - ordinary shares Rm	Other equity: Additional Tier 1 Capital Rm	Total equity Rm
2 117	2 904	(662)	28	262	2 716	2 551	172 411	8 900	10 098	191 409
213	(2 550)	(858)	–	(54)	–	–	9 101	705	489	10 295
–	–	–	–	–	–	–	12 579	932	489	14 000
213	(2 550)	(858)	–	(54)	–	–	(3 478)	(227)	–	(3 705)
–	–	–	–	–	–	–	(7 068)	(843)	–	(7 911)
–	–	–	–	–	–	–	–	–	(489)	(489)
–	–	–	–	–	–	–	–	–	3 333	3 333
–	–	–	(6)	–	–	–	(6)	13	–	7
–	–	–	–	–	–	–	(1 282)	–	–	(1 282)
–	–	–	–	–	–	–	(353)	–	–	(353)
–	–	–	–	–	(142)	–	835	–	–	835
–	–	–	–	–	(977)	–	–	–	–	–
–	–	–	–	–	884	–	884	–	–	884
–	–	–	–	–	(49)	–	(49)	–	–	(49)
–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	137	–	–	–	–
2 330	354	(1 520)	22	208	2 574	2 688	173 638	8 775	13 431	195 844

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
Balance at the beginning of the reporting period	829 457	1 658	10 562	139 199	8 755	1 538
Total comprehensive income	–	–	–	11 057	1 797	–
Profit for the period	–	–	–	11 231	–	–
Other comprehensive income	–	–	–	(174)	1 797	–
Dividends paid during the reporting period	–	–	–	(6 444)	–	–
Distributions paid during the reporting period	–	–	–	–	–	–
Transaction cost incurred in anticipation of redemption of preference shares	–	–	–	–	–	–
Redemption of Additional Tier 1 capital	–	–	–	–	–	–
Purchase of Group shares in respect of equity-settled share-based payment arrangements	–	–	(776)	(49)	–	–
Elimination of the movement in treasury shares held by Group entities	(155)	–	(70)	–	–	–
Movement in share-based payment reserve	–	–	776	–	(183)	–
Transfer from share-based payment reserve	–	–	776	–	(776)	–
Value of employee services	–	–	–	–	609	–
Deferred tax	–	–	–	–	(16)	–
Movement in general credit risk reserve	–	–	–	25	(25)	(25)
Share of post-tax results of associates and joint ventures	–	–	–	(164)	164	–
Transfers between reserves	–	–	–	657	(657)	–
Balance at the end of the reporting period	829 302	1 658	10 492	144 281	9 851	1 513

Consolidated statement of changes in equity
for the reporting period ended

30 June 2025											
Fair value through other compre-hensive 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 attribu-table 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
874	516	1 496	44	64	2 002	2 221	160 174	8 784	4 644	9 674	183 276
190	898	568	–	141	–	–	12 854	447	195	536	14 032
–	–	–	–	–	–	–	11 231	981	195	536	12 943
190	898	568	–	141	–	–	1 623	(534)	–	–	1 089
–	–	–	–	–	–	–	(6 444)	(760)	(195)	–	(7 399)
–	–	–	–	–	–	–	–	–	–	(536)	(536)
–	–	–	–	–	–	–	–	–	(2)	–	(2)
–	–	–	–	–	–	–	–	–	–	(1 376)	(1 376)
	–	–	–	–	–	–	(825)	–	–	–	(825)
–	–	–	–	–	–	–	(70)	–	–	–	(70)
–	–	–	–	–	(183)	–	593	–			593
–	–	–	–	–	(776)	–	–	–	–	–	–
–	–	–	–	–	609	–	609	–	–	–	609
–	–	–	–		(16)	–	(16)	–	–	–	(16)
–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	164	–	–	–	–	–
(615)	–	–	–	–	(42)	–	–	–	–	–	–
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

	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
Balance at the beginning of the reporting period	829 458	1 658	10 562	139 199	8 755	1 538
Total comprehensive income	–	–	–	22 227	2 358	–
Profit for the period	–	–	–	22 214	–	–
Other comprehensive income	–	–	–	13	2 358	–
Dividends paid during the reporting period	–	–	–	(12 957)	–	–
Distributions paid during the reporting period	–	–	–	–	–	–
Redemption of preference shares	–	–	–	31	–	–
Issuance of Additional Tier 1 capital	–	–	–	–	–	–
Redemption of Additional Tier 1 capital	–	–	–	–	–	–
Purchase of Group shares in respect of equity-settled share-based payment arrangements	–	–	(809)	(52)	–	–
Elimination of the movement in treasury shares held by Group entities	(679)	(1)	(125)	–	–	–
Movement in share-based payment reserve	–	–	809	–	756	–
Transfer from share-based payment reserve	–	–	809	–	(809)	–
Value of employee services	–	–	–	–	1 422	–
Deferred tax	–	–	–	–	143	–
Movement in general credit risk reserve	–	–	–	(105)	105	105
Share of post-tax results of associates and joint ventures	–	–	–	(330)	330	–
Transfers between reserves	–	–	–	745	(745)	–
Balance at the end of the reporting period	828 779	1 657	10 437	148 758	11 559	1 643

Consolidated statement of changes in equity

for the reporting period ended

31 December 2025

Fair value through other compre-hensive 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 attribu-table 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
874	516	1 496	44	64	2 002	2 221	160 174	8 784	4 644	9 674	183 276
1 801	2 388	(2 029)	–	198	–	–	24 585	1 038	342	1 051	27 016
–	–	–	–	–	–	–	22 214	1 995	342	1 051	25 602
1 801	2 388	(2 029)	–	198	–	–	2 371	(957)	–	–	1 414
–	–	–	–	–	–	–	(12 957)	(922)	(342)	–	(14 221)
–	–	–	–	–	–	–	–	–	–	(1 051)	(1 051)
–	–	–	–	–	–	–	31	–	(4 644)	–	(4 613)
–	–	–	–	–	–	–	–	–	–	3 009	3 009
–	–	–	–	–	–	–	–	–	–	(2 585)	(2 585)
–	–	–	–	–	–	–	(861)	–	–	–	(861)
–	–	–	–	–	–	–	(126)	–	–	–	(126)
–	–	–	–	–	756	–	1 565	–	–	–	1 565
–	–	–	–	–	(809)	–	–	–	–	–	–
–	–	–	–	–	1 422	–	1 422	–	–	–	1 422
–	–	–	–	–	143	–	143	–	–	–	143
–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	330	–	–	–	–	–
(558)	–	(129)	(16)	–	(42)	–	–	–	–	–	–
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	5	**2 949**	3 012	6 039
Other impairments		**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		**–**	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	10	**7 406**	–	5 045
Repayment of capital-qualifying financial liabilities	10	**(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

Borrowed funds, which was renamed Subordinated debt in December 2025, has subsequently been renamed Capital-qualifying financial liabilities.

As part of operating activities, interest income amounting to **R76 539m** (30 June 2025: R77 524m; 31 December 2025: R155 665m); and interest expense amounting to **R41 973m** (30 June 2025: R43 272m; 31 December 2025: R85 015m) were received and paid in cash respectively.

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 13 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

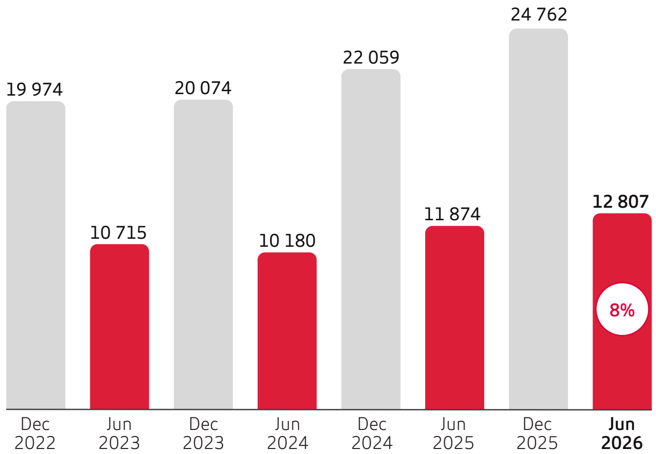
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Mandatory reserve and other balances with the SARB and other central banks	**110 324**	70 547	106 892
Coins and bank notes	**11 691**	10 804	12 050
Loans and advances to banks	**27 250**	29 240	32 075
Money market assets	**2 057**	3 327	2 171
Mobile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

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

1. Headline earnings and earnings per ordinary share

Headline earnings (Rm and change %)



	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.

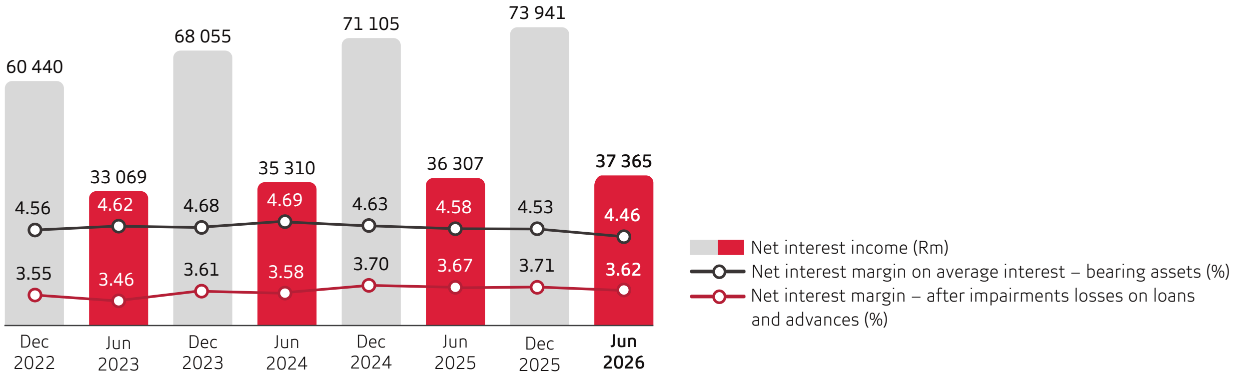
Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Basic earnings per ordinary share				
Basic earnings attributable to ordinary equity holders (Rm)	**12 579**	11 231	12	22 214
Weighted average number of ordinary shares in issue (million)	**828.7**	829.4	(0)	829.0
Issued shares at the beginning of the reporting period (million)	**894.4**	894.4	–	894.4
Treasury shares held by group entities (million)	**(65.7)**	(65.0)	1.1	(65.4)
Basic earnings per ordinary share (cents)	**1 517.9**	1 354.1	12	2 679.6
Diluted basic earnings per ordinary share				
Diluted basic earnings attributable to ordinary equity holders (Rm)	**12 579**	11 231	12	22 214
Diluted weighted average number of ordinary shares in issue (million)	**844.2**	834.5	1.2	837.8
Weighted average number of ordinary shares in issue (million)	**828.7**	829.4	(0)	829.0
Adjustments for share options issued at no value (million)	**15.5**	5.1	>100	8.8
Diluted basic earnings per ordinary share (cents)	**1 490.0**	1 345.8	11	2 651.5
Headline earnings per ordinary share				
Headline earnings attribute to ordinary equity holders (Rm)	**12 807**	11 874	8	24 762
Weighted average number of ordinary shares in issue (million)	**828.7**	829.4	(0)	829.0
Headline earnings per ordinary share (cents)	**1 545.4**	1 431.6	8	2 987.0
Diluted headline earnings per ordinary share				
Headline earnings attribute to ordinary equity holders (Rm)	**12 807**	11 874	8	24 762
Diluted weighted average number of ordinary shares in issue (million)	**844.2**	834.5	1	837.8
Diluted headline earnings per ordinary share (cents)	**1 517.1**	1 422.9	7	2 955.5

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

2. Net interest income

Net interest income and net interest margin



	30 June						31 December		
	2026			2025			2025		
	Average balance Rm	**Average rate %**	**Interest income/ (expense) Rm**	Average Balance Rm	Average rate %	Interest income/ (expense) Rm	Average balance Rm	Average rate %	Interest income/ (expense) Rm
Assets									
Cash, cash balances and balances with central banks	**32 953**	**0.06**	**10**	23 176	0.04	5	27 319	0.03	9
Investment securities	**251 211**	**7.56**	**9 422**	245 233	8.87	10 792	251 079	8.27	20 771
Loans and advances to banks and customers	**1 403 723**	**10.08**	**70 162**	1 330 304	10.64	70 210	1 353 112	10.37	140 306
Interest-bearing assets	**1 687 887**	**9.51**	**79 594**	1 598 713	10.22	81 007	1 631 510	9.87	161 086
Non-interest-bearing assets	**611 489**		**–**	507 552		–	556 955		–
Total assets	**2 299 376**	**–**	**79 594**	2 106 265	–	81 007	2 188 465	–	161 086
Liabilities									
Deposits and debt funding	**1 436 622**	**(5.78)**	**(41 170)**	1 374 115	(6.45)	(43 980)	1 399 630	(6.11)	(85 513)
Capital-qualifying financial liabilities	**26 064**	**(8.19)**	**(1 059)**	21 581	(6.73)	(720)	21 095	(7.74)	(1 632)
Interest-bearing liabilities	**1 462 686**	**(5.82)**	**(42 229)**	1 395 696	(6.46)	(44 700)	1 420 725	(6.13)	(87 145)
Non-interest-bearing liabilities	**732 414**		**–**	519 906		–	568 818		–
Total liabilities	**2 195 100**	**–**	**(42 229)**	1 915 602		(44 700)	1 989 543	–	(87 145)
Net interest margin on average interest-bearing assets		**4.46**			4.58			4.53	

Average balances are calculated based on daily weighted average balances.

Borrowed funds, which was renamed Subordinated debt in December 2025, has subsequently been renamed Capital-qualifying financial liabilities.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

2. Net interest income

Performance

The Group's net interest margin (NIM) decreased by 12bps to **446bps** (30 June 2025: 458bps), reflecting margin compression in Africa Regions, where NIM declined to **735bps** (30 June 2025: 782bps). In contrast, South Africa delivered a marginal improvement of 1bp, with NIM increasing to **378bps** (30 June 2025: 377bps). The overall outcome was primarily driven by deposit margin compression following lower policy rates, partially offset by favourable pricing effects on customer advances. Net interest income increased by **3% to R37.4bn** (30 June 2025: R36.0bn) from **6%** growth in average interest-bearing assets to **R1 688bn** (30 June 2025: R1 599bn). The key drivers of the year-on-year movement are:

	30 June		31 December
	2026 bps	2025 bps	2025 bps
Net interest margin at the end of the previous reporting period	**458**	469	463
Loans and advances to customers (i)	**6**	(6)	(1)
Change in rates (pricing)	**9**	(5)	(3)
Change in composition	**(3)**	(1)	2
Deposits due to customers (ii)	**(8)**	(11)	(10)
Change in rates (pricing)	**(8)**	(15)	(12)
Change in composition	**–**	4	2
Liability endowment (iii)	**(11)**	(4)	(8)
SA	**(2)**	(6)	(6)
AR	**(9)**	2	(2)
Equity endowment (iv)	**(6)**	3	1
SA	**(2)**	(3)	(3)
AR	**(4)**	6	4
Interest rate risk management (hedging strategy) (v)	**8**	8	9
Other (vi)	**(1)**	(1)	(1)
Change in net interest margin	**(12)**	(11)	(10)
Net interest margin at the end of the current reporting period	**446**	458	453

Liability endowment has been restated to include the Africa Regions liability endowment, which was previously reported under 'Other'.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

2. Net interest income
Performance *continued*

(i) Loans and advances to customers
- Positive pricing impact mainly reflects the benefits of lower wholesale funding costs and pricing actions in PPB SA's Unsecured Lending portfolio. Partially offset by competitive pricing pressure within CIB SA.
- Negative composition reflects an adverse impact from faster growth in Investment Banking SA, contraction in Personal Loans, partially offset by slower growth in the Home Loans portfolio.

(ii) Deposits due to customers
- Negative pricing mainly reflects margin compression in CIB SA due to competitive pricing pressures. In Africa Regions, margin compression was driven by the lower interest rate environment across key markets.
- No material composition change from deposits as the impact of increased reliance on wholesale funding in SA was offset by faster growth in higher margin deposits in PPB SA and lower reliance on wholesale funding in AR.

(iii) Liability endowment
- Liability endowment in SA had a **2bps** negative impact driven by lower average prime interest rates, partly offset by an increase in average endowment balances.
- Liability endowment in AR had a **9bps** negative impact driven by lower interest rates across key geographies.

(iv) Equity endowment
- Endowment on equity in SA was slightly negative **2bps** due to lower average prime interest rates (-3bps) (H1'25: 11.00%, H1'26: 10.30%), partially offset by the increase in average equity balances (1bps).
- Equity endowment in AR was a **4bps** drag driven by lower rates (mainly in Ghana and Kenya) coupled with lower regulatory capital.

(v) Hedging strategy and equity endowment
Hedging impact on net interest margin[1] (%)

- Absa Bank Limited employs a governed interest rate strategy (hedging programme) through the interest rate cycle to reduce margin volatility associated with structural balances (i.e. rate insensitive liabilities as well as the endowment associated with equity).
- Qualification criterion for balances to be treated as structural is well defined and tested. Structural balances represent **11%** (H1'25: 11%) of Absa Bank Limited's total capital and liabilities.
- Cash flow hedge accounting is applied to account for the interest rate swaps executed as part of the hedging programme in South Africa. The after-tax 'cash flow hedging reserve' relating to the hedging programme reflected a credit balance of **R0.6bn** (30 June 2025: R1.2bn credit). The structural hedge released a benefit of **R348m** to the income statement, compared to R280m charge in H1'25, resulting in a +8bps impact year-on-year.
- The average structural rates earned on the programme were up **c.28bps** (H1'26: 7.53%; H1'25: 7.25%).
- The impact of total endowment after hedging in South Africa year-on-year was positive due to the higher structural rate earned on the programme.

(vi) Other
- Other items had a cumulative **-1bp** impact.

1 Absa Bank Limited hedging strategy:
- The hedging programme provides greater margin stability from an interest rate risk perspective over the entire cycle.
- In a decreasing rate scenario, the hedging programme enhances the net interest margin while the opposite is true for an increasing rate scenario.
- Basis risk still remains between prime linked assets and the three-month Johannesburg Interbank Agreed Rate (JIBAR) linked liabilities.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

3. Non-interest income

3.1. Net fee and commission income

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Consulting and administration fees	**272**	282	(4)	567
Insurance commission received	**499**	516	(3)	930
Investment, markets execution and investment banking fees	**296**	172	72	426
Merchant income	**1 559**	1 495	4	3 128
Other fee and commission income	**315**	334	(6)	622
Transactional fees and commissions	**12 602**	12 049	5	24 756
Cheque accounts	**3 401**	2 907	17	6 041
Credit cards (includes card issuing fees)	**1 883**	1 766	7	3 599
Electronic banking	**3 162**	3 237	(2)	6 478
Service charges	**2 870**	2 785	3	5 994
Other (includes exchange commissions and guarantees)	**742**	763	(3)	1 507
Savings accounts	**544**	591	(8)	1 137
Trust and other fiduciary services fees	**424**	381	11	801
Fee and commission income	**15 967**	15 229	5	31 230
Fee and commission expense	**(2 379)**	(2 040)	17	(4 478)
	13 588	13 189	3	26 752
Segment split				
Personal and Private Banking	**8 714**	8 497	3	17 325
Business Banking	**2 715**	2 519	8	5 074
Corporate and Investment Banking	**2 314**	2 245	3	4 661
Head Office, Treasury and other operations	**(155)**	(72)	>100	(308)
	13 588	13 189	3	26 752

Transactional fees and commissions – Other includes exchange commission of **R427m** (30 June 2025: R433m; 31 December 2025: R901m) and guarantee fees received of **R315m** (30 June 2025: R330m; 31 December 2025: R606m).

The majority of these items are accounted for as revenue recognised at a point in time in accordance with the requirements of IFRS 15.

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

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 for June 2025 and R3 796m for 31 December 2025, cheque account income has been restated from R2 614m for June 2025 and R5 373m for 31 December 2025 to the values disclosed in the table above.

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

3. Non-interest income

3.2. Net insurance income

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Insurance revenue	**5 667**	6 063	(7)	11 678
Life insurance contracts	**3 067**	3 138	(2)	6 121
Contracts not measured under the Premium Allocation Approach	**2 592**	2 632	(2)	5 211
Contracts measured under the Premium Allocation Approach	**475**	506	(6)	910
Non-life insurance contracts	**2 600**	2 925	(11)	5 557
Insurance service expenses	**(4 206)**	(4 673)	(10)	(9 019)
Net expense from reinsurance contracts	**(241)**	(434)	(44)	(588)
Net finance expense from insurance contracts	**(105)**	(173)	(39)	(347)
Net finance expense from reinsurance contracts	**(29)**	(3)	>100	(36)
Changes in investment contract liabilities	**(726)**	(788)	(8)	(2 058)
Gains and losses from investment activities – insurance	**1 296**	1 548	(16)	3 605
Net insurance income	**1 656**	1 540	8	3 235

Net insurance income, as defined, excludes “Other” as disclosed in note 3.4 Gains and losses from investment activities.

3.3. Gains and losses from banking and trading activities

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Net gains on investments	**317**	61	>100	324
Debt instruments designated at fair value through profit or loss	**87**	57	53	126
Equity instruments at fair value through profit or loss	**8**	19	(58)	210
Unwind from reserves for debt instruments at fair value through other comprehensive income	**222**	(15)	<(100)	(12)
Net trading result	**5 533**	5 296	4	10 531
Net trading income excluding the impact of hedge accounting	**5 335**	5 108	4	10 481
Ineffective portion of hedges	**198**	188	5	50
Cash flow hedges	**194**	182	7	88
Fair value hedges	**4**	6	(33)	(38)
Other losses	**(119)**	(136)	(13)	(2)
	5 731	5 221	10	10 853
Segment split				
Personal and Private Banking	**265**	274	(3)	585
Business Banking	**220**	210	5	428
Corporate and Investment Banking	**4 928**	4 513	9	9 740
Head Office, Treasury and other operations	**318**	224	42	100
	5 731	5 221	10	10 853

The segment split numbers have been restated. Refer to the reporting changes overview note 13.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

3. Non-interest income

3.4. Gains and losses from investment activities

	30 June			31 December
	2026 Rm	2025 Rm	Change %	2025 Rm
Net gains on investments from insurance activities	**1 296**	1 548	(16)	3 605
Insurance contracts	**232**	436	(47)	818
Investment contracts	**807**	870	(7)	2 228
Shareholder funds	**257**	242	6	559
Other	**12**	17	(29)	30
	1 308	1 565	(16)	3 635
Segment split				
Personal and Private Banking	**1 310**	1 559	(16)	3 630
Head Office, Treasury and other operations	**(2)**	6	<(100)	5
	1 308	1 565	(16)	3 635

The segment split numbers have been restated. Refer to the reporting changes overview note 13.

One of the main drivers to the movement of the Group's 'Liabilities under investment contracts' is the underlying performance of the related assets. 'Net gains on investments from insurance activities: Investment contracts' should therefore be read in conjunction with 'Changes in investment contract liabilities' reported in the consolidated statement of comprehensive income.

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

3. Non-interest income

3.5. Other operating income

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Property-related income	**31**	18	72	51
Income from investment properties	**–**	–	–	3
Change in fair value	**–**	0	–	3
Property-related income arising from contracts with customers	**31**	18	72	48
Profit/ (Loss) on disposal of property and equipment	**10**	(2)	<(100)	6
Profit on sale of developed properties	**17**	10	70	–
Loss on sale of repossessed properties	**(18)**	(12)	50	–
Rental income	**22**	22	–	42
Other operating income	**408**	195	>100	835
Foreign exchange differences, including recycle from other comprehensive income	**(34)**	108	<(100)	(24)
Derecognition gain on financial instruments measured at amortised cost	**146**	–	100	239
Income from maintenance contracts	**–**	4	(100)	4
Loss on disposal of intangible assets	**–**	(1)	(100)	(7)
Sundry income	**296**	84	>100	623
	439	213	>100	886
Segment split				
Property-related income	**31**	18	72	51
Personal and Private Banking	**28**	14	100	32
Business Banking	**2**	–	100	1
Corporate and Investment Banking	**–**	–	–	11
Head Office, Treasury and other operations	**1**	4	(75)	7
Other operating income	**408**	195	>100	835
Personal and Private Banking	**166**	15	>100	277
Business Banking	**33**	44	(25)	123
Corporate and Investment Banking	**95**	49	94	123
Head Office, Treasury and other operations	**114**	87	31	312
	439	213	>100	886

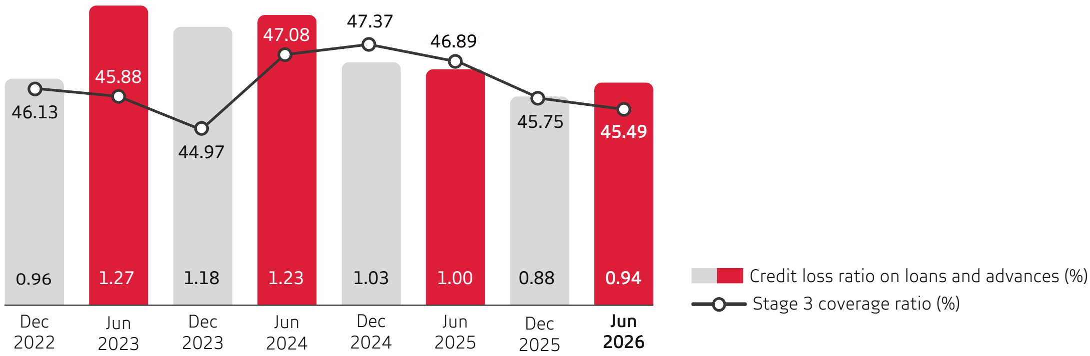
Sundry income includes income from unallocated funds of **R83m** (30 June 2025: R20m; 31 December 2025: R221m), gains/(losses) on disposal of assets and liabilities held for sale under IFRS 5 of **R28m** (30 June 2025: (R55m); 31 December 2025: (R31m), vehicle rental income of **R110m** (30 June 2025: R43m; 31 December 2025: R133m) and VISA incentives of **R40m** (30 June 2025: Rnil; 31 December 2025: R120m).

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges

4.1. Total charge to the statement of comprehensive income by market segment



	30 June			31 December
Charge to the statement of comprehensive income by market segment	**2026 Rm**	2025 Rm	Change %	2025 Rm
Personal and Private Banking				
Personal and Private Banking SA	**5 354**	5 307	1	9 443
Transactions and Deposits	**269**	227	19	413
Unsecured Lending	**3 186**	3 289	(3)	6 297
Personal Loans	**1 074**	1 024	5	2 112
Card	**2 112**	2 265	(7)	4 185
Home Loans	**810**	747	8	1 112
Vehicle and Asset Finance	**1 089**	1 044	4	1 621
Personal and Private Banking AR	**644**	781	(18)	1 242
Total charge	**5 998**	6 088	(1)	10 685
Credit loss ratio (%)	**1.87**	1.96		1.70
Business Banking				
Business Banking SA	**495**	508	(3)	817
Business Banking AR	**79**	37	>100	159
Total charge	**574**	545	5	976
Credit loss ratio (%)	**0.63**	0.64		0.56
Corporate and Investment Banking				
Corporate and Investment Banking SA	**353**	341	4	983
Corporate and Investment Banking AR	**224**	158	42	286
Total charge	**577**	499	16	1 269
Credit loss ratio (%)	**0.17**	0.17		0.21
Head Office, Treasury and other operations				
Total charge	**(50)**	41	<(100)	480
Total charge to the statement of comprehensive income	**7 099**	7 173	(1)	13 410

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges

4.1. Total charge to the statement of comprehensive income by market segment *continued*

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Charge to the statement of comprehensive income by product type				
Comprising:				
Credit impairment charges raised	**7 634**	7 353	4	14 023
Loans and advances to customers and undrawn facilities	**7 634**	7 323	4	13 561
Loans and advances to banks	**(48)**	13	<(100)	21
Other financial instruments subject to credit impairment	**(37)**	34	<(100)	469
Guarantees and letters of credit	**85**	(17)	<(100)	(28)
Recoveries of financial instruments subject to credit impairment previously written off	**(667)**	(370)	80	(933)
Modifications	**132**	190	(31)	320
Total charge to the statement of comprehensive income	**7 099**	7 173	(1)	13 410

4.2 ECL analysis by market segment and class of credit exposure

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 %
Personal and Private Banking	–	537 003	5 148	0.96
Personal and Private Banking SA	–	472 225	4 138	0.88
Transactions and Deposits	–	9 312	257	2.76
Unsecured Lending	–	64 273	2 318	3.61
Personal Loans	–	16 261	703	4.32
Card	–	48 012	1 615	3.36
Home Loans	–	280 092	637	0.23
Vehicle and Asset Finance	–	118 548	926	0.78
Retail Other	–	–	–	–
Personal and Private Banking AR	–	64 778	1 010	1.56
Business Banking	–	162 577	771	0.47
Business Banking SA	–	141 389	587	0.42
Business Banking AR	–	21 188	184	0.87
Corporate and Investment Banking	127 492	449 734	1 481	0.33
Corporate and Investment Banking SA	127 492	368 573	1 034	0.28
Corporate and Investment Banking AR	–	81 161	447	0.55
Head Office, Treasury and other operations	–	4 042	(137)	–
Loans and advances to customers	–	4 042	–	–
Reclassification to provisions	–	–	(137)	–
Loans and advances to customers	127 492	1 153 356	7 263	0.63
Loans and advances to banks	25 219	59 801	4	0.01
Total loans and advances	152 711	1 213 157	7 267	0.60

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges

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

30 June 2026

Stage 2			Stage 3			
Gross carrying amount Rm	ECL Allowance Rm	ECL Coverage %	Gross carrying amount Rm	ECL Allowance Rm	ECL Coverage %	Net carrying amount Rm
47 341	4 099	8.66	57 497	29 415	51.16	603 179
44 719	3 567	7.98	54 366	26 734	49.17	536 871
1 423	177	12.44	1 150	675	58.70	10 776
8 011	1 541	19.24	13 024	9 836	75.52	71 613
2 684	314	11.70	4 229	3 194	75.53	18 963
5 327	1 227	23.03	8 795	6 642	75.52	52 650
20 553	674	3.28	30 401	10 620	34.93	319 115
14 732	1 175	7.98	9 739	5 551	57.00	135 367
–	–	–	52	52	100.00	–
2 622	532	20.29	3 131	2 681	85.63	66 308
16 484	638	3.87	11 527	4 055	35.18	185 124
12 190	479	3.93	7 657	2 439	31.85	157 731
4 294	159	3.70	3 870	1 616	41.76	27 393
27 724	478	1.72	12 697	3 720	29.30	611 968
16 412	266	1.62	6 307	1 670	26.48	515 814
11 312	212	1.87	6 390	2 050	32.08	96 154
–	(65)	–	–	(13)	–	4 257
–	–	–	–	–	–	4 042
–	(65)	–	–	(13)	–	215
91 549	5 150	5.63	81 721	37 177	45.49	1 404 528
3 931	5	0.13	–	–	–	88 942
95 480	5 155	5.40	81 721	37 177	45.49	1 493 470

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

4. Credit impairment charges

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

	30 June 2025			
		Stage 1		
	Carrying amount of financial assets measured at fair value through profit or loss Rm	Gross carrying amount Rm	ECL Allowance Rm	ECL Coverage %
Personal and Private Banking	–	516 720	5 006	0.97
Personal and Private Banking SA	–	451 951	4 042	0.89
Transactions and Deposits	–	9 089	291	3.20
Unsecured Lending	–	63 296	2 206	3.49
Personal Loans	–	16 927	681	4.02
Card	–	46 369	1 525	3.29
Home Loans	–	272 896	647	0.24
Vehicle and Asset Finance	–	106 670	898	0.84
Retail Other	–	–	–	–
Personal and Private Banking AR	–	64 769	964	1.49
Business Banking	–	150 333	676	0.45
Business Banking SA	–	131 333	523	0.40
Business Banking AR	–	19 000	153	0.81
Corporate and Investment Banking	121 520	401 715	1 127	0.28
Corporate and Investment Banking SA	121 520	325 583	654	0.20
Corporate and Investment Banking AR	–	76 132	473	0.62
Head Office, Treasury and other operations	–	4 878	(118)	–
Loans and advances to customers	–	4 878	–	–
Reclassification to provisions	–	–	(118)	–
Loans and advances to customers	121 520	1 073 646	6 691	0.62
Loans and advances to banks	24 026	64 705	44	0.07
Total loans and advances	145 546	1 138 351	6 735	0.59

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

4. Credit impairment charges

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

30 June 2025						
Stage 2			Stage 3			
Gross carrying amount Rm	ECL Allowance Rm	ECL Coverage %	Gross carrying amount Rm	ECL Allowance Rm	ECL Coverage %	Net carrying amount Rm
45 498	4 089	8.99	58 870	29 823	50.66	582 170
43 277	3 399	7.85	55 417	26 603	48.01	516 601
1 277	141	11.04	1 353	735	54.32	10 552
7 990	1 593	19.94	13 742	10 306	75.00	70 923
2 916	355	12.17	5 041	3 888	77.13	19 960
5 074	1 238	24.40	8 701	6 418	73.76	50 963
20 385	563	2.76	30 579	9 992	32.68	312 658
13 625	1 102	8.09	9 691	5 518	56.94	122 468
–	–	–	52	52	100.00	–
2 221	690	31.07	3 453	3 220	93.25	65 569
13 260	730	5.51	12 754	5 019	39.35	169 922
9 508	583	6.13	8 329	2 936	35.25	145 128
3 752	147	3.92	4 425	2 083	47.07	24 794
31 439	663	2.11	14 788	5 690	38.48	561 982
17 450	217	1.24	9 930	2 995	30.16	470 617
13 989	446	3.19	4 858	2 695	55.48	91 365
2	(57)	–	–	(16)	–	5 071
2		–	–		–	4 880
–	(57)	–	–	(16)	–	191
90 199	5 425	6.01	86 412	40 516	46.89	1 319 145
4 320	5	0.12	–	–	–	93 002
94 519	5 430	5.74	86 412	40 516	46.89	1 412 147

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

4. Credit impairment charges

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

		31 December 2025		
		Stage 1		
	Carrying amount of financial assets measured at fair value through profit or loss Rm	Gross carrying amount Rm	ECL Allowance Rm	ECL Coverage %
Personal and Private Banking	–	525 411	5 116	0.97
Personal and Private Banking SA	–	462 609	4 089	0.88
Transactions and Deposits	–	9 415	263	2.79
Unsecured Lending	–	64 178	2 280	3.55
Personal Loans	–	17 095	742	4.34
Card	–	47 083	1 538	3.27
Home Loans	–	276 948	638	0.23
Vehicle and Asset Finance	–	112 068	908	0.81
Retail Other	–	–	–	–
Personal and Private Banking AR	–	62 802	1 027	1.64
Business Banking	–	155 006	750	0.48
Business Banking SA	–	134 427	582	0.43
Business Banking AR	–	20 579	168	0.82
Corporate and Investment Banking	118 407	431 538	1 343	0.31
Corporate and Investment Banking SA	118 407	348 541	898	0.26
Corporate and Investment Banking AR	–	82 997	445	0.54
Head Office, Treasury and other operations	–	4 188	(120)	–
Loans and advances to customers	–	4 188	–	–
Reclassification to provisions	–	–	(120)	–
Loans and advances to customers	118 407	1 116 143	7 089	0.64
Loans and advances to banks	22 018	60 434	40	0.07
Total loans and advances	140 425	1 176 577	7 129	0.61

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges

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

31 December 2025						
Stage 2			Stage 3			
Gross carrying amount Rm	ECL Allowance Rm	ECL Coverage %	Gross carrying amount Rm	ECL Allowance Rm	ECL Coverage %	Net carrying amount Rm
44 565	3 701	8.30	57 094	28 773	50.40	589 480
42 130	3 168	7.52	53 777	25 965	48.28	525 294
1 388	161	11.60	1 387	733	52.85	11 033
7 622	1 460	19.16	12 962	9 734	75.10	71 288
2 658	318	11.96	4 236	3 192	75.35	19 737
4 964	1 142	23.01	8 726	6 542	74.97	51 551
20 166	509	2.52	30 174	10 207	33.83	315 934
12 954	1 038	8.01	9 202	5 239	56.93	127 039
–	–	–	52	52	100.00	–
2 435	533	21.89	3 317	2 808	84.65	64 186
13 600	578	4.25	11 570	4 630	40.02	174 218
9 642	435	4.51	7 550	2 768	36.66	147 834
3 958	143	3.61	4 020	1 862	46.32	26 384
27 302	452	1.66	15 128	4 953	32.74	585 627
18 654	245	1.31	8 312	2 493	29.99	490 278
8 648	207	2.39	6 816	2 460	36.09	95 349
–	(75)	–	–	(21)	–	4 404
–	–	–	–	–	–	4 188
–	(75)	–	–	(21)	–	216
85 467	4 656	5.45	83 792	38 335	45.75	1 353 729
2 424	6	0.25	–	–	–	84 830
87 891	4 662	5.30	83 792	38 335	45.75	1 438 559

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges

4.3 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 the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges
4.3 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 the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

4. Credit impairment charges

4.3 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
Balances at the beginning of the reporting period	**1 157**	**4 252**	**9 222**	**11 354**	**7 185**	**52**
Stage 1	263	742	1 538	638	908	–
Stage 2	161	318	1 142	509	1 038	–
Stage 3	733	3 192	6 542	10 207	5 239	52
Transfers between stages	–	–	–	–	–	–
Stage 1 net transfers	(2)	(54)	50	173	(17)	–
Transfers to stage 1	33	93	477	269	139	–
Transfers (to) stage 2	(17)	(72)	(374)	(64)	(115)	–
Transfers (to) stage 3	(18)	(75)	(53)	(32)	(41)	–
Stage 2 net transfers	(57)	(106)	(769)	230	(1)	–
Transfers (to) stage 1	(30)	(78)	(444)	(112)	(115)	–
Transfers to stage 2	25	155	525	524	337	–
Transfers (to) stage 3	(52)	(183)	(850)	(182)	(223)	–
Stage 3 net transfers	59	160	719	(403)	18	–
Transfers (to) stage 1	(3)	(15)	(33)	(157)	(24)	–
Transfers (to) stage 2	(8)	(83)	(151)	(460)	(222)	–
Transfers to stage 3	70	258	903	214	264	–
Credit impairment charges raised	293	1 078	2 141	891	1 054	–
Stage 1	(4)	15	27	(174)	35	–
Stage 2	73	102	854	(65)	138	–
Stage 3	224	961	1 260	1 130	881	–
Stage 3 write offs	(381)	(1 460)	(2 030)	(865)	(986)	–
Stage 3 net change in interest	40	341	151	551	399	–
Foreign exchange movements	–	–	–	–	–	–
Stage 1	–	–	–	–	–	–
Stage 2	–	–	–	–	–	–
Stage 3	–	–	–	–	–	–
Balances at the end of the reporting period	**1 109**	**4 211**	**9 484**	**11 931**	**7 652**	**52**
Stage 1	257	703	1 615	637	926	–
Stage 2	177	314	1 227	674	1 175	–
Stage 3	675	3 194	6 642	10 620	5 551	52

The credit impairment charges raised in the current year arose 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.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges
4.3 Reconciliation of ECL allowance *continued*

30 June 2026

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
4 368	3 785	2 198	3 676	3 196	–	50 445
1 027	582	186	937	511	(8)	7 324
533	435	150	246	225	8	4 765
2 808	2 768	1 862	2 493	2 460	–	38 356
–	–	–	–	–	–	–
(18)	93	78	(26)	(2)	(1)	274
77	147	105	(28)	13	(3)	1 322
(49)	(37)	(16)	2	(14)	1	(755)
(46)	(17)	(11)	–	(1)	1	(293)
(232)	(152)	(67)	27	1	2	(1 124)
(68)	(146)	(40)	28	(13)	2	(1 016)
51	50	16	(2)	14	(1)	1 694
(215)	(56)	(43)	1	–	1	(1 802)
250	59	(11)	(1)	1	(1)	850
(9)	(1)	(65)	–	–	–	(307)
(2)	(13)	–	–	–	1	(938)
261	73	54	(1)	1	(2)	2 095
762	580	182	384	224	(3)	7 586
208	(88)	(35)	127	65	(70)	106
340	196	101	(2)	24	(19)	1 742
214	472	116	259	135	86	5 738
(80)	(1 074)	(255)	(1 170)	(582)	(5)	(8 888)
39	214	52	89	223	1	2 100
(866)	–	(182)	–	(256)	7	(1 297)
(207)	–	(19)	–	(48)	79	(195)
(109)	–	(15)	–	(21)	9	(136)
(550)	–	(148)	–	(187)	(81)	(966)
4 223	3 505	1 995	2 979	2 805	–	49 946
1 010	587	210	1 038	526	–	7 509
532	479	169	271	229	–	5 247
2 681	2 439	1 616	1 670	2 050	–	37 190

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

4. Credit impairment charges

4.3 Reconciliation of ECL allowance *continued*

Loans and advances at amortised cost and undrawn facilities	30 June 2025 Personal and Private Banking SA Transactions and Deposits Rm	Unsecured Lending Personal Loans Rm	Unsecured Lending Card Rm	Home Loans Rm	Vehicle and Asset Finance Rm	Retail Other Rm
Balances at the beginning of the reporting period	1 340	5 520	9 865	10 451	7 058	52
Stage 1	321	627	1 498	634	969	–
Stage 2	177	479	1 241	618	1 125	–
Stage 3	842	4 414	7 126	9 199	4 964	52
Transfers between stages	–	–	–	–	–	–
Stage 1 net transfers	(8)	24	74	222	7	–
Transfers to stage 1	44	139	508	315	172	–
Transfers (to) stage 2	(18)	(59)	(350)	(63)	(118)	–
Transfers (to) stage 3	(34)	(56)	(84)	(30)	(47)	–
Stage 2 net transfers	(69)	(183)	(774)	60	(71)	
Transfers (to) stage 1	(40)	(125)	(466)	(149)	(142)	–
Transfers to stage 2	29	153	538	451	327	–
Transfers (to) stage 3	(58)	(211)	(846)	(242)	(256)	–
Stage 3 net transfers	77	159	700	(282)	64	–
Transfers (to) stage 1	(5)	(14)	(42)	(166)	(31)	–
Transfers (to) stage 2	(10)	(94)	(188)	(388)	(209)	–
Transfers to stage 3	92	267	930	272	304	–
Credit impairment charges raised	241	1 000	2 144	794	1 072	–
Stage 1	(22)	30	(47)	(209)	(78)	–
Stage 2	33	59	771	(115)	48	–
Stage 3	230	911	1 420	1 118	1 102	–
Stage 3 write offs	(455)	(2 030)	(3 033)	(609)	(990)	–
Stage 3 net change in interest	41	434	205	566	378	–
Foreign exchange movements	–	–	–	–	–	–
Stage 1	–	–	–	–	–	–
Stage 2	–	–	–	–	–	–
Stage 3	–	–	–	–	–	–
Balances at the end of the reporting period	1 167	4 924	9 181	11 202	7 518	52
Stage 1	291	681	1 525	647	898	–
Stage 2	141	355	1 238	563	1 102	–
Stage 3	735	3 888	6 418	9 992	5 518	52

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

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

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges
4.3 Reconciliation of ECL allowance *continued*

30 June 2025

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
4 641	3 973	2 533	4 298	3 552	2	53 285
953	618	172	619	591	2	7 004
690	473	204	283	349	–	5 639
2 998	2 882	2 157	3 396	2 612	–	40 642
–	–	–	–	–	–	–
91	152	104	32	(75)	–	623
105	210	133	36	(5)	–	1 657
(8)	(43)	(19)	(3)	(71)	–	(752)
(6)	(15)	(10)	(1)	1	–	(282)
(123)	(163)	(232)	(57)	82	–	(1 530)
(96)	(192)	(121)	(37)	6	–	(1 362)
23	74	28	3	69	–	1 695
(50)	(45)	(139)	(23)	7	–	(1 863)
32	11	128	25	(7)	–	907
(10)	(17)	(11)	–	–	–	(296)
(14)	(32)	(10)	–	1	–	(944)
56	60	149	25	(8)	–	2 147
891	598	65	353	173	5	7 336
(19)	(247)	(124)	41	24	(40)	(691)
167	273	167	(7)	24	(22)	1 266
743	572	22	319	125	67	6 761
(503)	(780)	(647)	(917)	(53)	(3)	(10 020)
154	251	144	172	30	–	2 375
(309)	–	324	–	(16)	–	(1)
(61)	–	24	–	(2)	39	–
(44)	–	21	–	(2)	25	–
(204)	–	279	–	(12)	(64)	(1)
4 874	4 042	2 419	3 906	3 686	4	52 975
964	523	176	692	538	1	6 936
690	583	160	219	453	3	5 507
3 220	2 936	2 083	2 995	2 695	–	40 532

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges
4.3 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
Balances at the beginning of the reporting period	1 340	5 520	9 865	10 451	7 058	52
Stage 1	321	627	1 498	634	969	–
Stage 2	177	479	1 241	618	1 125	–
Stage 3	842	4 414	7 126	9 199	4 964	52
Transfers between stages	–	–	–	–	–	–
Stage 1 net transfers	41	25	108	446	59	–
Transfers to stage 1	93	150	839	549	257	–
Transfers (to) stage 2	(13)	(44)	(572)	(51)	(123)	–
Transfers (to) stage 3	(39)	(81)	(159)	(52)	(75)	–
Stage 2 net transfers	(102)	(29)	(946)	171	82	–
Transfers (to) stage 1	(85)	(113)	(744)	(171)	(177)	–
Transfers to stage 2	37	278	940	633	568	–
Transfers (to) stage 3	(54)	(194)	(1 142)	(291)	(309)	–
Stage 3 net transfers	61	4	838	(617)	(141)	–
Transfers (to) stage 1	(9)	(36)	(95)	(378)	(80)	–
Transfers (to) stage 2	(24)	(234)	(368)	(582)	(445)	–
Transfers to stage 3	94	274	1 301	343	384	–
Credit impairment charges raised	494	2 107	4 007	1 238	1 641	–
Stage 1	(99)	90	(68)	(442)	(120)	–
Stage 2	86	(132)	847	(280)	(169)	–
Stage 3	507	2 149	3 228	1 960	1 930	–
Stage 3 write offs	(766)	(4 141)	(5 030)	(1 453)	(2 291)	–
Stage 3 net change in interest	89	766	380	1 118	777	–
Foreign exchange movements	–	–	–	–	–	–
Stage 1	–	–	–	–	–	–
Stage 2	–	–	–	–	–	–
Stage 3	–	–	–	–	–	–
Balances at the end of the reporting period	1 157	4 252	9 222	11 354	7 185	52
Stage 1	263	742	1 538	638	908	–
Stage 2	161	318	1 142	509	1 038	–
Stage 3	733	3 192	6 542	10 207	5 239	52

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

4. Credit impairment charges

4.3 Reconciliation of ECL allowance *continued*

31 December 2025

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
4 641	3 973	2 533	4 298	3 552	2	53 285
953	618	172	619	591	2	7 004
690	473	204	283	349	–	5 639
2 998	2 882	2 157	3 396	2 612	–	40 642
–	–	–	–	–	–	–
13	194	115	32	(16)	(2)	1 015
15	268	156	44	(10)	(1)	2 360
–	(49)	(16)	(11)	(6)	(1)	(886)
(2)	(25)	(25)	(1)	–	–	(459)
(20)	(226)	(312)	(48)	7	3	(1 420)
(13)	(243)	(135)	(44)	10	2	(1 713)
1	89	21	19	6	–	2 592
(8)	(72)	(198)	(23)	(9)	1	(2 299)
7	32	197	16	9	(1)	405
(3)	(25)	(21)	–	–	–	(647)
–	(40)	(5)	(8)	–	–	(1 706)
10	97	223	24	9	(1)	2 758
1 472	1 027	260	1 025	307	4	13 582
377	(230)	(321)	286	(64)	5	(586)
27	188	148	11	(131)	22	617
1 068	1 069	433	728	502	(23)	13 551
(524)	(1 610)	(1 768)	(1 953)	(604)	(5)	(20 145)
123	395	346	306	177	(6)	4 471
(1 344)	–	827	–	(236)	5	(748)
(316)	–	220	–	(38)	25	(109)
(164)	–	110	–	(17)	–	(71)
(864)	–	497	–	(181)	(20)	(568)
4 368	3 785	2 198	3 676	3 196	–	50 445
1 027	582	186	937	511	(8)	7 324
533	435	150	246	225	8	4 765
2 808	2 768	1 862	2 493	2 460	–	38 356

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

4. Credit impairment charges

4.4 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

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

4. Credit impairment charges
4.4 Forward-looking assumptions *continued*

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.

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

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

4. Credit impairment charges

4.4 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 the reporting changes overview in note 13.

	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 the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

5. Operating expenses

Breakdown of operating expenses	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Amortisation of intangible assets	**1 340**	1 429	(6)	2 839
Auditors' remuneration	**332**	317	5	614
Cash transportation	**546**	506	8	966
Depreciation	**1 609**	1 583	2	3 200
Equipment costs	**314**	284	11	622
Information technology	**3 800**	3 581	6	7 078
Marketing costs	**1 061**	1 169	(9)	2 298
Other operating costs (includes net fraud losses, travel and entertainment costs)	**858**	607	41	1 138
Printing and stationery	**179**	193	(7)	394
Professional fees	**1 463**	1 372	7	3 329
Property costs	**966**	981	(2)	1 982
Staff costs	**18 250**	17 294	6	36 373
Bonuses	**1 358**	1 359	(0)	4 054
Deferred cash and share-based payments	**1 074**	814	32	1 914
Other staff costs	**738**	580	27	1 244
Salaries and current service costs on post-retirement benefit funds	**14 841**	14 266	4	28 579
Training costs	**239**	275	(13)	582
Straight line lease expenses on short term leases and low value assets	**103**	93	11	235
Telephone and postage	**572**	635	(10)	1 167
	31 393	30 044	4	62 235

In June 2025, the Group misclassified VISA card fees within Professional fees instead of Other operating costs. As a result, Professional fees has been restated from R1 435m and Other operating costs from R544m to the values disclosed in the table above.

Other staff costs' includes recruitment costs, membership fees to professional bodies, staff parking, restructuring costs, study assistance, staff relocation and refreshment costs.

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

5. Operating expenses

Breakdown of IT-related spend included in operating expenses	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Amortisation of intangible assets and depreciation of IT equipment	**1 722**	1 805	(5)	3 577
Information technology	**3 800**	3 581	6	7 078
Staff costs	**2 459**	2 204	12	4 493
of which staff costs pre the capitalisation of project-related resource costs	**2 623**	2 413	9	4 922
Other IT-related spend	**798**	600	33	1 517
	8 779	8 190	7	16 665

Operating costs increased by **4%** (CCY 6%) to **R31 393m** (30 June 2025: R30 044m) reflecting an increase in staff costs of **6%** (CCY 7%) whilst non-staff costs increased by **3%** (CCY 4%). Staff cost growth mainly reflects salary inflation and the impact of investment hires. Non-staff cost growth was well-contained as continued investment into digital capabilities was partially offset by technology infrastructure cost optimisation, as well as lower amortisation, marketing and property-related costs.

- Amortisation of intangible assets decreased by **6%** (CCY 6%) to **R1 340m** as Goodwill and intangible assets decreased to **R14 243m** (30 June 2025: R15 982m) reflecting impairments during the second half of 2025 and lower Separation amortisation.
- Cash transportation costs increased by **8%** (CCY 8%) to **R546m** from higher participation costs and increased fuel prices.
- Depreciation of **R1 609m** increased by **2%** (CCY 3%) as investment into retail branch and corporate property upgrades was offset by continued optimisation of the property portfolio.
- Equipment costs increased by **11%** (CCY 12%) to **R314m** and mainly reflects investment in card acquiring point-of-sale devices.
- Information technology costs increased by **6%** (CCY 7%) to **R3 800m** mainly reflecting continuing investment into digital capabilities including cybersecurity, cloud and data, which were partially offset by optimisation of infrastructure costs.
- Marketing costs decreased by **9%** (CCY 8%) to **R1 061m** reflecting optimization of brand and sponsorship spend.
- Other operating costs increased by **41%** (CCY 47%) to **R858m** and growth mainly reflects higher frauds and losses as well as depositor insurance costs in Africa Regions.
- Professional fees increased by **7%** (CCY 7%) to **R1 463m** from lower capitalisation of technology investment spend.
- Property costs decreased by **2%** (CCY 0%) to **R966m** and mainly reflect ongoing optimisation efforts in both corporate and retail properties.
- Staff costs increased by **6%** (CCY 7%) to **R18 250m** (30 June 2025: R17 294m). Salaries of **R14 841m** (30 June 2025: R14 266m) increased by **4%** (CCY 6%) as salary inflation and investments in the Africa Regions was partially offset by the impact of lower headcount in South Africa. Bonuses of **R1 358m** (30 June 2025: R1 359m) were largely in line with prior year (CCY 1%). Deferred cash and share-based payments of **R1 074m** (30 June 2025: R814m) increased by **32%** (CCY 34%) in part from key people investments.
- Telephone and postage costs decreased by **10%** (CCY 9%) to **R572m** reflecting lower communication costs and market data subscription costs.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

6. Indirect taxation

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Training levy	**155**	150	3	270
Value-added tax net of input credits	**1 085**	1 042	4	2 259
	1 240	1 192	4	2 529

7. Taxation expense

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Reconciliation between operating profit before income tax and the taxation expense				
Operating profit before income tax	**18 841**	17 473	8	34 684
Share of post-tax results of associates and joint ventures	**(137)**	(164)	(16)	(318)
	18 704	17 309	8	34 366
Tax calculated at a tax rate of 27%	**5 050**	4 673	8	9 279
Effect of different rates in other countries	**457**	481	(5)	1 218
Expenses not deductible for tax purposes	**643**	450	43	1 144
Assessed losses	**32**	15	>100	14
Dividend income	**(657)**	(801)	(18)	(1 559)
Non-taxable interest	**(437)**	(413)	6	(822)
Deductible expenditure not recognised in profit and loss	**(132)**	(145)	(9)	(284)
Other income not subject to tax	**(19)**	(8)	>100	(20)
Other	**(104)**	96	<(100)	(29)
Items of a capital nature	**8**	182	(96)	141
	4 841	4 530	7	9 082

Expenses not deductible for tax purposes include additional tax levies and general non-deductible expenses due to the application of in-country tax legislation.

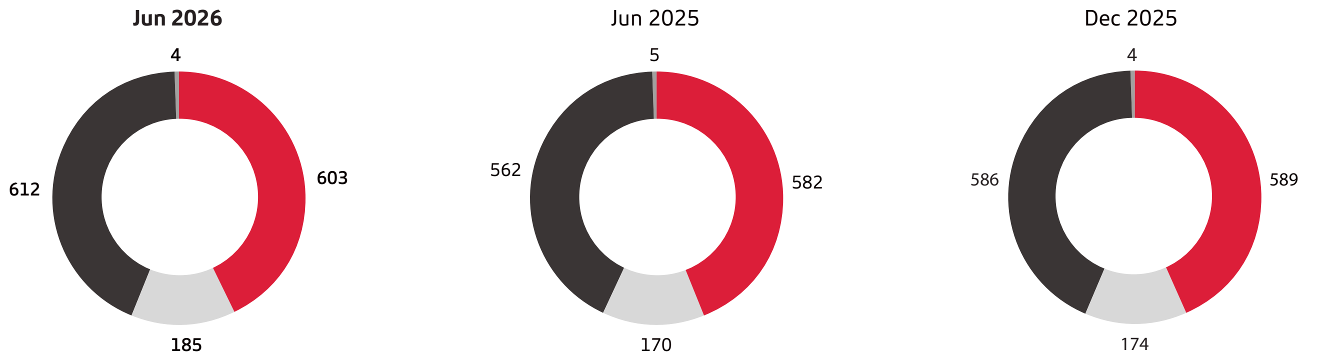
Assessed losses include reversals of previously recognised tax assets, utilisation of previously unrecognised losses and additional losses incurred where no deferred tax assets were recognised.

Non-taxable interest relates to interest earned from certain governments as well as interest earned on certain capital instruments, which is exempt from tax.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

8. Loans and advances

Loans and advances to customers by market segment (Rbn)



	30 June		31 December
	2026 %	2025 %	2025 %
Loans and advances to customers	**94.1**	93.4	94.0
Personal and Private Banking	**40.4**	41.2	40.9
Business Banking	**12.4**	12.0	12.1
Corporate and Investment Banking	**41.0**	39.8	40.7
Head Office, Treasury and other operations	**0.3**	0.4	0.3
Loans and advances to banks	**5.9**	6.6	6.0
	100.0	100.0	100.0

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

8. Loans and advances

Loans and advances to customers by segment	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Personal and Private Banking				
Personal and Private Banking SA	**571 310**	550 645	4	558 516
Credit cards	**59 866**	57 869	3	58 555
Instalment credit agreements	**107 869**	98 986	9	102 024
Loans to associates and joint ventures	**25 065**	23 078	9	23 896
Mortgages	**330 854**	322 956	2	326 764
Other loans and advances	**11 205**	8 225	36	9 108
Overdrafts	**8 708**	9 908	(12)	9 410
Personal and term loans	**27 743**	29 623	(6)	28 759
Personal and Private Banking AR	**70 531**	70 443	0	68 555
Gross loans and advances to customers	**641 841**	621 088	3	627 071
Credit impairment charges on loans and advances to customers	**(38 662)**	(38 918)	(1)	(37 590)
	603 179	582 170	4	589 481
Business Banking				
Business Banking SA	**161 236**	149 170	8	151 618
Credit cards	**1 004**	786	28	816
Instalment credit agreements	**39 709**	36 443	9	37 739
Loans to associates and joint ventures	**3 708**	3 739	(1)	3 822
Mortgages	**27 287**	25 136	9	25 787
Other loans and advances	**2 781**	1 940	43	2 298
Overdrafts	**30 638**	28 611	7	28 302
Personal and term loans	**56 109**	52 515	7	52 854
Business Banking AR	**29 352**	27 177	8	28 557
Gross loans and advances to customers	**190 588**	176 347	8	180 175
Credit impairment charges on loans and advances to customers	**(5 464)**	(6 425)	(15)	(5 958)
	185 124	169 922	9	174 217
Corporate and Investment Banking				
Corporate and Investment Banking SA	**518 784**	474 482	9	493 913
Foreign currency loans	**81 587**	67 058	22	74 869
Credit linked notes	**4 718**	4 094	15	4 458
Mortgages	**78 163**	70 652	11	74 839
Term loans	**155 952**	140 235	11	147 971
Overdrafts	**20 868**	11 828	76	17 867
Overnight finance	**27 832**	32 959	(16)	28 892
Preference shares	**37 901**	36 805	3	38 969
Reverse repurchase agreements	**90 747**	90 566	0	84 855
Other loans and advances	**21 016**	20 285	4	21 193
Corporate and Investment Banking AR	**98 863**	94 980	4	98 462
Gross loans and advances to customers	**617 647**	569 462	8	592 375
Credit impairment charges on loans and advances to customers	**(5 679)**	(7 480)	(24)	(6 748)
	611 968	561 982	9	585 627

In June 2025, Corporate and Investment Banking disclosed Credit linked notes and Foreign currency loans amounting to R71 152m within a single line item. To improve transparency, Corporate and Investment Banking now discloses these items separately as reflected in the table above.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

8. Loans and advances

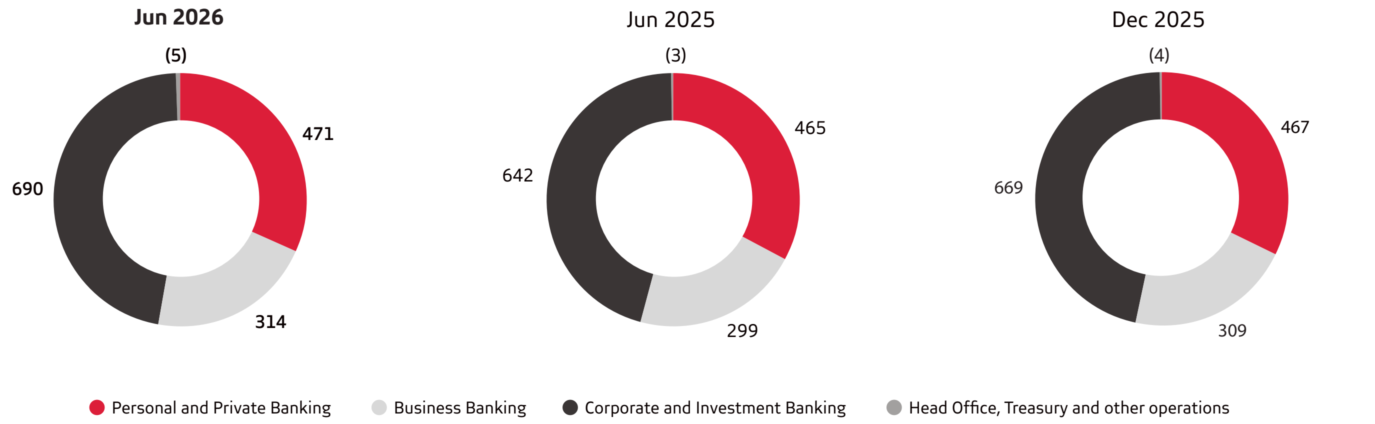
Loans and advances to customers by segment	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Head Office, Treasury and other operations				
Gross loans and advances to customers	**4 042**	4 880	(17)	4 188
Credit impairment charges on loans and advances to customers	**215**	191	13	216
	4 257	5 071	(16)	4 404
Total loans and advances				
Gross loans and advances to customers	**1 454 118**	1 371 777	6	1 403 809
Gross loans and advances to banks	**88 951**	93 051	(4)	84 876
Gross loans and advances	**1 543 069**	1 464 828	5	1 488 685
Credit impairment charges on loans and advances	**(49 599)**	(52 681)	(6)	(50 126)
Credit impairment charges on loans and advances to customers	**(49 590)**	(52 632)	(6)	(50 080)
Credit impairment charges on loans and advances to banks	**(9)**	(49)	(82)	(46)
Net loans and advances including reverse repurchase agreements	**1 493 470**	1 412 147	6	1 438 559
Less: Reverse repurchase agreements	**(122 441)**	(122 282)	(0)	(104 965)
Net loans and advances excluding reverse repurchase agreements	**1 371 029**	1 289 865	6	1 333 594

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

9. Deposits and debt funding

Deposits due to customers by segment (Rbn)



Total funding mix	30 June 2026 %	30 June 2025 %	31 December 2025 %
Deposits due to customers	**77.0**	79.0	77.7
Personal and Private Banking	**24.7**	26.2	25.1
Business Banking	**16.5**	16.9	16.7
Corporate and Investment Banking	**36.1**	36.1	36.1
Head Office, Treasury and other operations	**(0.3)**	(0.2)	(0.2)
Deposits from banks	**10.8**	9.9	9.9
Debt funding	**12.2**	11.1	12.4
	100.0	100.0	100.0

The segment mix table and graphs have been restated. Refer to the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

9. Deposits and debt funding

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Deposits due to customers by segment				
Personal and Private Banking	**471 260**	464 658	1	467 393
Personal and Private Banking SA	**370 661**	363 051	2	367 515
Call deposits	**605**	631	(4)	623
Cheque account deposits	**43 021**	40 746	6	40 842
Credit card deposits	**1 852**	1 885	(2)	1 950
Fixed deposits	**84 619**	93 071	(9)	88 469
Foreign currency deposits	**1 431**	1 673	(14)	1 254
Notice deposits	**29 795**	27 421	9	28 742
Other deposits	**497**	530	(6)	470
Saving and transmission deposits	**208 841**	197 094	6	205 165
Personal and Private Banking AR	**100 599**	101 607	(1)	99 878
Business Banking	**313 751**	299 141	5	308 811
Business Banking SA	**263 328**	250 974	5	260 742
Call deposits	**11 755**	14 129	(17)	14 885
Cheque account deposits	**87 537**	79 521	10	84 463
Credit card deposits	**150**	137	9	127
Fixed deposits	**33 026**	33 893	(3)	36 136
Foreign currency deposits	**5 737**	16 093	(64)	7 438
Notice deposits	**13 189**	8 814	50	10 331
Other deposits	**107**	47	>100	128
Saving and transmission deposits	**111 827**	98 340	14	107 234
Business Banking AR	**50 423**	48 167	5	48 069
Corporate and Investment Banking	**689 709**	641 518	8	669 212
Corporate and Investment Banking SA	**569 132**	522 462	9	547 593
Call deposits	**121 504**	101 863	19	104 243
Cheque account deposits	**139 818**	148 054	(6)	146 990
Credit card deposits	**29**	27	7	28
Fixed deposits	**138 240**	109 315	26	141 566
Foreign currency deposits	**52 802**	48 268	9	47 782
Notice deposits	**70 628**	64 338	10	61 807
Other deposits	**85**	239	(64)	128
Repurchase agreements	**29 445**	34 305	(14)	31 472
Saving and transmission deposits	**16 581**	16 053	3	13 577
Corporate and Investment Banking AR	**120 577**	119 056	1	121 619
Head Office, Treasury and other operations	**(5 296)**	(3 129)	69	(4 170)
Total deposits due to customers including repurchase agreements	**1 469 424**	1 402 188	5	1 441 246
Total deposits from banks including repurchase agreements	**205 935**	176 029	17	183 684
Total deposits including repurchase agreements	**1 675 359**	1 578 217	6	1624 930
Total debt funding	**233 105**	196 479	19	229 418
Commercial paper	**6 929**	7 097	(2)	5 873
Credit linked notes	**41 097**	36 355	13	40 354
Floating rate notes	**71 086**	55 980	27	74 960
Negotiable certificates of deposit	**59 377**	47 973	24	57 499
Other	**2 161**	1 913	13	2 692
Flac instruments	**8 045**	–	100	–
Promissory notes	**–**	198	(100)	–
Senior notes	**44 399**	46 961	(5)	48 037
Structured notes and bonds	**11**	2	>100	3
Total deposits and debt funding including repurchase agreements	**1 908 464**	1 774 696	8	1 854 348
Less: Repurchase agreements	**(159 238)**	(136 103)	17	(136 724)
Total deposits and debt funding excluding repurchase agreements	**1 749 226**	1 638 593	7	1 717 624

Flac instruments are unsecured debt instruments issued to meet regulatory loss-absorbing capacity requirements. During the current reporting period, the Group issued two Flac note tranches with an aggregate nominal value of **R7 991m**. In the event of liquidation, winding-up or resolution of the issuer, claims of Flac noteholders rank in accordance with the Ranking Legislation, senior to Junior Securities and junior to Senior Creditors.

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

10. Equity and Capital-qualifying financial liabilities

	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Authorised				
950 000 000 (30 June 2025: 950 000 000; 31 December 2025: 950 000 000) ordinary shares of R2.00 each	**1 900**	1 900	–	1 900
Issued				
894 376 907 (30 June 2025: 894 376 907; 31 December 2025: 894 376 907) ordinary shares of R2.00	**1 789**	1 789	–	1 789
66 281 564 (30 June 2025: 65 074 525; 31 December 2025: 65 597 829) treasury shares held by Group entities	**(134)**	(131)	2	(132)
	1 655	1 658	–	1 657
Total Issued capital				
Share capital	**1 655**	1 658	–	1 657
Share premium	**10 086**	10 492	(4)	10 437
	11 741	12 150	(3)	12 094

Number of ordinary shares in issue (after deductions of treasury shares)	30 June 2026 Number of shares (million)	30 June 2025 Number of shares (million)		31 December 2025 Number of shares (million)
Ordinary shares of R2.00 each	**894.4**	894.4	–	894.4
Treasury shares held by the Group	**(66.3)**	(65.0)	2	(65.6)
	828.1	829.4	–	828.8

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

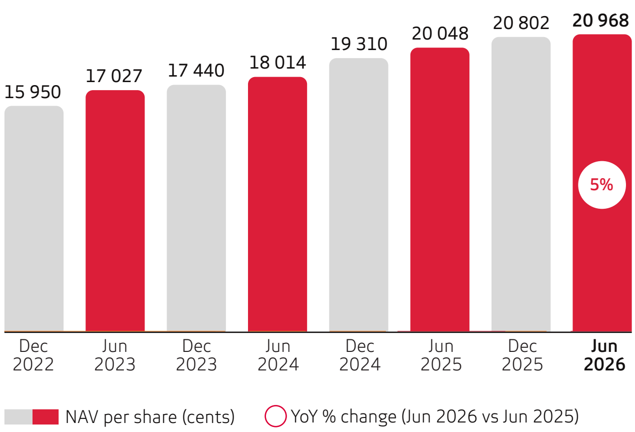
10. Equity and Capital-qualifying financial liabilities

Capital-qualifying financial liabilities		30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Subordinated callable notes issued by Absa Group Limited					
Interest rate	**Final Maturity date**				
Three-month ZAR-JIBAR-SAFEX+2.10%	16 September 2032	**1 916**	1 916	–	1 916
Three-month JIBAR + 1.72%	26 August 2033	**2 158**	2 158	–	2 158
Three-month JIBAR + 1.72%	06 August 2034	**1 000**	1 000	–	1 000
Three-month JIBAR + 1.75%	21 September 2034	**2 019**	2 019	–	2 019
Three-month JIBAR + 1.70%	16 October 2034	**500**	500	–	500
Three-month JIBAR + 1.62%	12 October 2034	**1 700**	1 700	–	1 700
Three-month JIBAR + 1.58%	10 September 2035	**2 500**	–	100	2 500
ZAR-Zaronia + 1.48%	11 March 2037	**2 403**	–	100	–
Foreign currency denominated notes					
USD 6.625%	08 June 2036	**2 545**	–	100	2 545
USD 7.375%	n/a	**5 003**	–	100	–
USD 6.375%	n/a	**–**	6 866	(100)	6 866
Other					
Accrued interest		**81**	87	(7)	113
Fair value adjustments		**(54)**	(259)	(79)	(106)
Foreign exchange movements		**(174)**	2 019	<(100)	1 351
		21 597	18 006	20	22 562

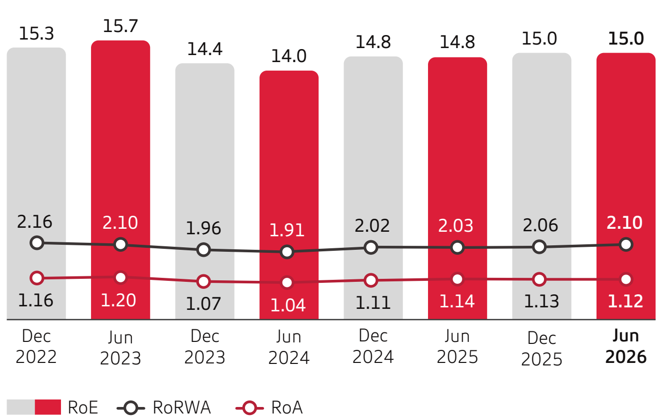
Borrowed funds, which was renamed Subordinated debt in December 2025, has subsequently been renamed Capital-qualifying financial liabilities. Refer to the reporting changes overview in note 13 for additional information.

At 30 June 2026, non-derivative financial liabilities of **R11 849m** (30 June 2025: R9 338m; 31 December 2025: R11 850m) have yet to transition to an alternate benchmark rate as part of the market-wide benchmark reform.

NAV per share (cents)



RoE, RoA and RoRWA (%)



11. Contingencies, commitments and similar items

	30 June			31 December
	2026 Rm	2025 Rm	Change %	2025 Rm
Guarantees	**77 905**	60 255	29	69 702
Irrevocable debt facilities	**192 263**	155 988	23	172 275
Letters of credit	**16 105**	11 620	39	15 300
	286 273	227 863	26	257 277
Authorised capital expenditure				
Contracted but not provided for	**604**	970	(38)	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.

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.

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

11. Contingencies, commitments and similar items

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.

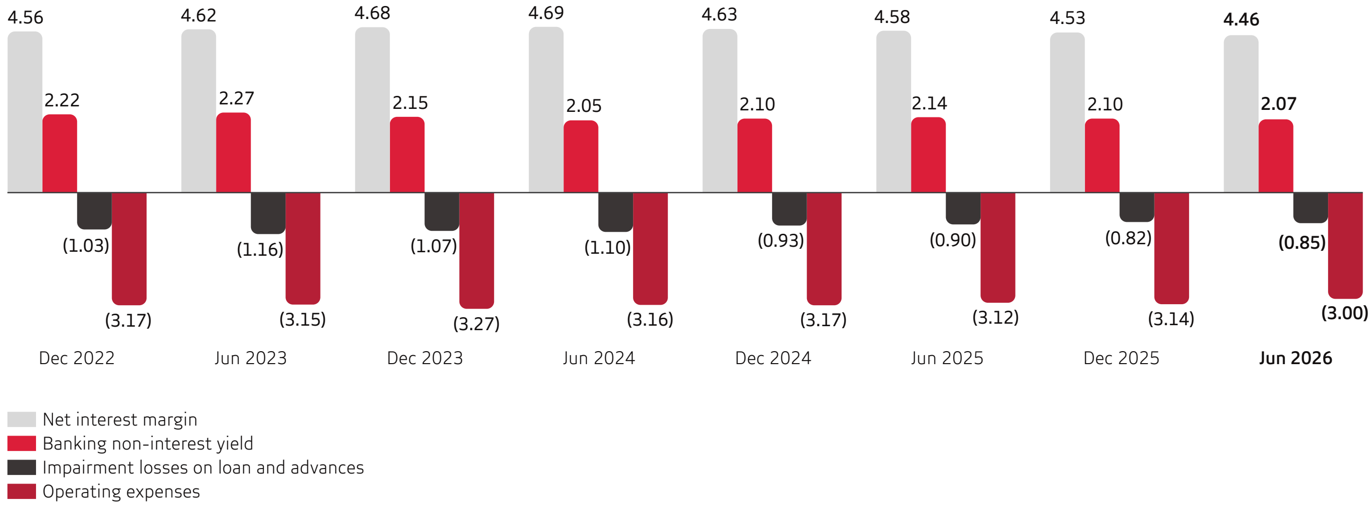
The Group recognises provisions for anticipated tax audit issues based on estimates of whether additional taxes will be due after considering external advice where appropriate. The carrying amount of any resulting provisions will be sensitive to the manner in which tax legal matters are expected to be 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.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

12. RoE decomposition

Major drivers of RoE (%)



		30 June 2026 %	30 June 2025 %	31 December 2025 %
	Net interest margin on average interest- bearing assets	**4.46**	4.58	4.53
Less:	Credit impairment charges/average interest-bearing assets	**0.85**	0.90	0.82
Equals:	Net interest margin on average interest bearing assets – after credit impairment charges	**3.61**	3.68	3.71
Multiply:	Average interest-bearing assets/average banking assets	**80.31**	82.29	82.19
Equals:	Banking interest yield	**2.90**	3.02	3.05
Plus:	Banking non-interest yield	**2.07**	2.14	2.10
Equals:	Banking income yield	**4.97**	5.16	5.15
Less:	Operating expenses/average banking assets	**3.00**	3.12	3.14
Equals:	Net banking return	**1.97**	2.05	2.02
Less:	Other[1]	**0.72**	0.77	0.77
Equals:	Banking return	**1.26**	1.28	1.25
Multiply:	Average banking assets/total average assets	**91.72**	92.24	90.71
Equals:	RoA	**1.12**	1.14	1.13
Multiply:	Leverage	**13.38**	12.96	13.29
Equals:	RoE	**15.0**	14.8	15.0

1 Other includes other impairments, indirect taxation, share of post-tax results of associates and joint ventures and taxation expense.

13. Reporting changes overview

13.1 Change in presentation

13.1.1 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.

13.1.2 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

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

13. Reporting changes overview

13.2 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.

Performance indicators and condensed notes to the consolidated financial statements
for the interim reporting period ended

13. Reporting changes overview
13.2 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)

Performance indicators and condensed notes to the consolidated financial statements

for the interim reporting period ended

13. Reporting changes overview

13.2 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)

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Segment performance

Segment performance overview

for the interim reporting period ended

Segment reporting structure

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 the 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.

Absa Group Limited

Personal and Private Banking

PPB SA
Transactions and Deposits
- Transactional
- Savings and Investments
- Advice and Investments
- Private Wealth Banking

Unsecured Lending
- Card
- Personal Loans

Home Loans

Vehicle and Asset Finance

Insurance SA
- Life insurance
- Non-Life insurance

PPB AR
- Banking
- Insurance AR

Business Banking

BB SA
- Transactional and Deposits
- Payments
- Lending

BB AR
- Transactional and Deposits
- Payments
- Lending

Corporate and Investment Banking

Transactional Banking
- Transactional Banking SA
- Transactional Banking AR

Investment Banking
- Investment Banking SA
- Investment Banking AR

Global Markets
- Global Markets SA
- Global Markets AR

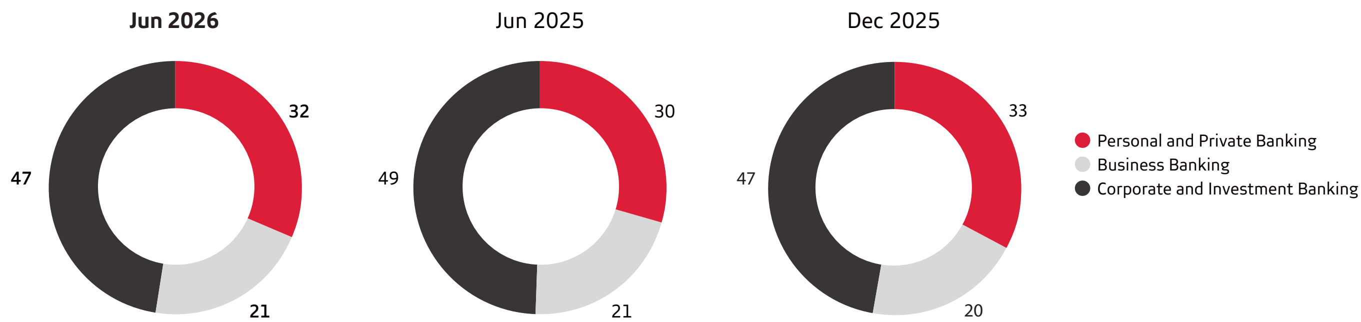
Head Office, Treasury and other operations

- Group Treasury (SA & AR)
- Group Central Functions
- Consolidation Centre
- Investment Management (Terminating lines)
- B-BBEE Transaction

Segment performance overview
for the interim reporting period ended

Performance per market segment

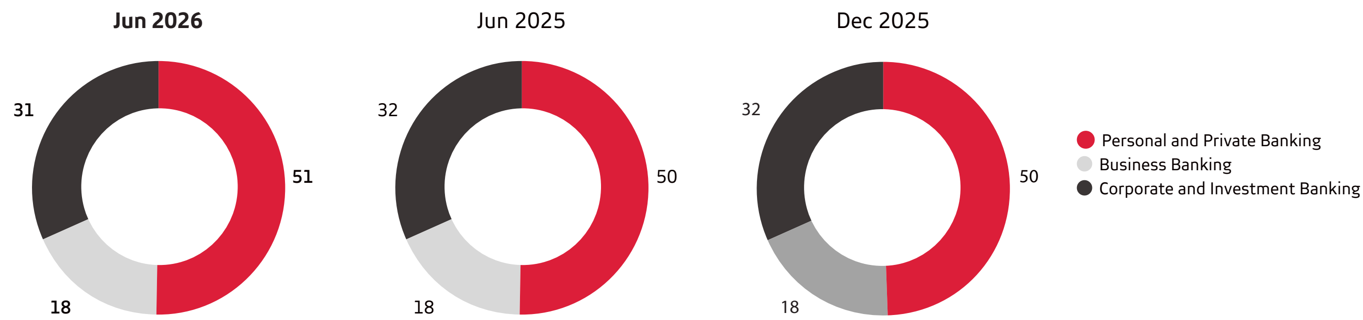
Headline earnings per market segment, excluding Head Office, Treasury and other operations (%)



Headline earnings	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Personal and Private Banking	**4 106**	3 651	12	8 872
Business Banking	**2 743**	2 603	5	5 354
Corporate and Investment Banking	**6 192**	6 109	1	12 690
Head Office, Treasury and other operations	**(234)**	(489)	(52)	(2 154)
	12 807	11 874	8	24 762

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Income per market segment, excluding Head Office, Treasury and other operations (%)



Income	30 June 2026 Rm	30 June 2025 Rm	Change %	31 December 2025 Rm
Personal and Private Banking	**29 314**	28 119	4	57 682
Business Banking	**10 574**	10 088	5	20 604
Corporate and Investment Banking	**18 238**	17 639	3	36 681
Head Office, Treasury and other operations	**665**	641	4	730
	58 791	56 487	4	115 697

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Segment report per market segment

for the interim reporting period ended

	Personal and Private Banking					Business Banking				
	30 June				31 December	30 June				31 December
	2026	2025	Change %	CCY %	2025	2026	2025	Change %	CCY %	2025
Statement of comprehensive income (Rm)										
Net interest income	**18 501**	17 706	4	6	36 230	**7 600**	7 312	4	5	14 967
Non-interest income	**10 813**	10 413	4	5	21 452	**2 974**	2 776	7	8	5 637
Total income	**29 314**	28 119	4	6	57 682	**10 574**	10 088	5	6	20 604
Credit impairment charges	**(5 998)**	(6 088)	(1)	(1)	(10 685)	**(574)**	(545)	5	8	(976)
Operating expenses	**(16 396)**	(15 674)	5	6	(31 903)	**(5 856)**	(5 462)	7	9	(11 274)
Other expenses	**(471)**	(509)	(7)	(7)	(1 532)	**(75)**	(95)	(21)	(20)	(242)
Operating profit before income tax	**6 449**	5 848	10	13	13 562	**4 069**	3 986	2	3	8 112
Tax expenses	**(1 707)**	(1 639)	4	7	(3 903)	**(1 128)**	(1 121)	1	1	(2 320)
Profit for the reporting period	**4 742**	4 209	13	16	9 659	**2 941**	2 865	3	4	5 792
Profit attributable to:										
Ordinary equity holders	**4 098**	3 533	16	18	8 221	**2 743**	2 602	5	6	5 309
Non-controlling interest – ordinary shares	**469**	395	19	30	911	**110**	124	(11)	(1)	223
Non-controlling interest – preference shares	**–**	75	(100)	(100)	130	**–**	37	(100)	(100)	64
Other equity: Additional Tier 1	**175**	206	(15)	(15)	397	**88**	102	(14)	(14)	196
	4 742	4 209	13	16	9 659	**2 941**	2 865	3	4	5 792
Headline earnings	**4 106**	3 651	12	15	8 872	**2 743**	2 603	5	6	5 354
Operating performance (%)										
Net interest margin on average interest-bearing assets	**3.72**	3.64			3.66	**4.18**	4.26			4.20
Credit loss ratio	**1.87**	1.96			1.70	**0.63**	0.64			0.56
Non-interest income as % of income	**36.9**	37.0			37.2	**28.1**	27.5			27.4
Cost-to-income ratio	**55.9**	55.7			55.3	**55.4**	54.1			54.7
Statement of financial position (Rm)										
Loans and advances	**610 860**	589 137	4	5	596 598	**185 232**	170 552	9	10	174 591
Loans and advances to customers	**603 179**	582 170	4	5	589 480	**185 124**	169 922	9	10	174 217
Loans and advances to banks	**7 681**	6 967	10	11	7 118	**108**	630	(83)	(83)	374
Investment securities	**34 386**	34 459	(0)	0	33 882	**8 718**	6 470	35	35	8 232
Other assets	**491 328**	480 624	2	3	495 014	**194 113**	191 488	1	2	204 515
Total assets	**1 136 574**	1 104 220	3	4	1 125 494	**388 063**	368 510	5	6	387 338
Deposits and debt funding	**471 260**	464 774	1	3	467 393	**313 757**	299 151	5	6	308 818
Deposits	**471 260**	464 658	1	3	467 393	**313 757**	299 151	5	6	308 818
Deposits due to customers	**471 260**	464 658	1	3	467 393	**313 751**	299 141	5	6	308 811
Deposits due to banks	**–**	–	–	–	–	**6**	10	(40)	(31)	7
Debt funding	**–**	116	(100)	(100)	–	**–**	–	–	–	–
Other liabilities	**653 594**	627 774	4	4	641 846	**69 789**	65 809	6	6	72 189
Total liabilities	**1 124 854**	1 092 548	3	4	1 109 239	**383 546**	364 960	5	6	381 007
Financial performance (%)										
RoRWA	**2.23**	2.03			2.44	**3.01**	2.78			2.89
RoA	**0.76**	0.70			0.83	**1.45**	1.48			1.46
RoE	**15.2**	13.9			16.7	**24.6**	23.1			24.0

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Segment report per market segment
for the interim reporting period ended

Corporate and Investment Banking					Head Office, Treasury and other operations					Group				
30 June				31 December	30 June				31 December	30 June				31 December
2026	2025	Change %	CCY %	2025	2026	2025	Change %	CCY %	2025	2026	2025	Change %	CCY %	2025
10 890	10 826	1	2	22 129	374	463	(19)	(18)	615	37 365	36 307	3	5	73 941
7 348	6 813	8	9	14 552	291	178	63	70	115	21 426	20 180	6	7	41 756
18 238	17 639	3	5	36 681	665	641	4	8	730	58 791	56 487	4	6	115 697
(577)	(499)	16	29	(1 269)	50	(41)	>100	<(100)	(480)	(7 099)	(7 173)	(1)	1	(13 410)
(8 735)	(8 356)	5	6	(17 223)	(406)	(552)	(26)	(25)	(1 835)	(31 393)	(30 044)	4	6	(62 235)
(240)	(220)	9	11	(1 063)	(672)	(973)	(31)	(37)	(2 531)	(1 458)	(1 797)	(19)	(22)	(5 368)
8 686	8 564	1	2	17 126	(363)	(925)	(61)	(63)	(4 116)	18 841	17 473	8	10	34 684
(1 897)	(1 776)	7	7	(3 481)	(109)	6	<(100)	<(100)	622	(4 841)	(4 530)	7	8	(9 082)
6 789	6 788	0	1	13 645	(472)	(919)	(49)	(51)	(3 494)	14 000	12 943	8	10	25 602
6 192	6 110	1	2	12 279	(454)	(1 014)	(55)	(57)	(3 595)	12 579	11 231	12	14	22 214
376	374	1	12	770	(23)	88	<(100)	<(100)	91	932	981	(5)	5	1 995
–	81	(100)	(100)	145	–	2	(100)	(100)	3	–	195	(100)	(100)	342
221	223	(1)	(1)	451	5	5	–	2	7	489	536	(9)	(9)	1 051
6 789	6 788	0	1	13 645	(472)	(919)	(49)	(51)	(3 494)	14 000	12 943	8	10	25 602
6 192	6 109	1	2	12 690	(234)	(489)	(52)	(50)	(2 154)	12 807	11 874	8	9	24 762
2.19	2.37			2.33	n/a	n/a			n/a	4.46	4.58			4.53
0.17	0.17			0.21	n/a	n/a			n/a	0.94	1.00			0.88
40.3	38.6			39.7	n/a	n/a			n/a	36.4	35.7			36.1
47.9	47.4			47.0	n/a	n/a			n/a	53.4	53.2			53.8
676 865	614 700	10	12	647 042	20 513	37 758	(46)	(42)	20 328	1 493 470	1 412 147	6	7	1 438 559
611 968	561 982	9	10	585 627	4 257	5 071	(16)	(16)	4 405	1 404 528	1 319 145	6	8	1 353 729
64 897	52 718	23	26	61 415	16 256	32 687	(50)	(47)	15 923	88 942	93 002	(4)	(1)	84 830
73 851	63 710	16	17	70 331	141 042	163 953	(14)	(10)	156 085	257 997	268 592	(4)	(1)	268 530
855 776	793 228	8	8	849 228	(1 010 298)	(986 320)	2	2	(1 016 367)	530 919	479 020	11	12	532 390
1 606 492	1 471 638	9	10	1 566 601	(848 743)	(784 609)	8	7	(839 954)	2 282 386	2 159 759	6	7	2 239 479
1 020 792	914 953	12	13	988 765	102 655	95 818	7	10	89 372	1 908 464	1 774 696	8	9	1 854 348
841 254	766 660	10	11	808 519	49 088	47 748	3	9	40 200	1 675 359	1 578 217	6	8	1 624 930
689 709	641 518	8	9	669 212	(5 296)	(3 129)	69	27	(4 170)	1 469 424	1 402 188	5	6	1 441 246
151 545	125 142	21	22	139 307	54 384	50 877	7	11	44 370	205 935	176 029	17	19	183 684
179 538	148 293	21	21	180 246	53 567	48 070	11	12	49 172	233 105	196 479	19	19	229 418
568 688	539 388	5	5	556 235	(1 113 993)	(1 035 601)	8	7	(1 076 548)	178 078	197 370	(10)	(8)	193 722
1 589 480	1 454 341	9	10	1 545 000	(1 011 338)	(939 783)	8	7	(987 176)	2 086 542	1 972 066	6	7	2 048 070
2.39	2.57			2.55	n/a	n/a			n/a	2.10	2.03			2.06
0.78	0.87			0.84	n/a	n/a			n/a	1.12	1.14			1.13
19.2	20.6			20.6	n/a	n/a			n/a	15.0	14.8			15.0

Segment report per geographical split

for the interim reporting period ended

	South Africa			
	30 June			31 December
	2026	2025	Change %	2025
Statement of comprehensive income (Rm)				
Net interest income	**25 567**	23 929	7	49 208
Non-interest income	**15 721**	14 431	9	30 304
Total income	**41 288**	38 360	8	79 512
Credit impairment charges	**(6 193)**	(6 157)	1	(11 251)
Operating expenses	**(21 852)**	(20 970)	4	(43 828)
Other expenses	**(1 003)**	(701)	43	(3 779)
Operating profit before income tax	**12 240**	10 532	16	20 654
Tax expenses	**(2 714)**	(2 029)	34	(4 035)
Profit for the reporting period	**9 526**	8 503	12	16 619
Profit attributable to:				
Ordinary equity holders	**8 942**	7 734	16	15 071
Non-controlling interest – ordinary shares	**100**	45	>100	166
Non-controlling interest – preference shares	**–**	193	(100)	339
Additional Tier 1	**484**	531	(9)	1 043
	9 526	8 503	12	16 619
Headline earnings	**9 188**	7 838	17	17 014
Operating performance (%)				
Net interest margin on average interest-bearing assets	**3.78**	3.77		3.79
Credit loss ratio	**0.96**	1.03		0.91
Non-interest income as % of income	**38.1**	37.6		38.1
Cost-to-income ratio	**52.9**	54.7		55.1
Statement of financial position (Rm)				
Loans and advances	**1 268 360**	1 192 030	6	1 223 384
Loans and advances to customers	**1 214 619**	1 137 416	7	1 167 810
Loans and advances to banks	**53 741**	54 614	(2)	55 574
Investment securities	**175 016**	172 438	1	176 182
Other assets	**434 297**	399 787	9	442 397
Total assets	**1 877 673**	1 764 255	6	1 841 963
Deposits and debt funding	**1 602 098**	1 467 007	9	1 542 254
Deposits	**1 370 114**	1 271 762	8	1 313 972
Deposits due to customers	**1 191 391**	1 123 451	6	1 162 302
Deposits due to banks	**178 723**	148 311	21	151 670
Debt funding	**231 984**	195 245	19	228 282
Other liabilities	**119 544**	148 225	(19)	146 993
Total liabilities	**1 721 642**	1 615 232	7	1 689 247
Financial performance (%)				
RoRWA	**2.25**	2.09		2.19
RoA	**0.98**	0.92		0.96
RoE	**15.9**	14.4		15.1

The market segment split has been restated, which has impacted the geographical split. Refer to the reporting changes overview in note 13.

Segment report per geographical split

for the interim reporting period ended

Africa Regions					Group				
30 June				31 December	30 June				31 December
2026	2025	Change %	CCY %	2025	**2026**	2025	Change %	CCY %	2025
11 798	12 378	(5)	(0)	24 733	**37 365**	36 307	3	5	73 941
5 705	5 749	(1)	3	11 452	**21 426**	20 180	6	7	41 756
17 503	18 127	(3)	1	36 185	**58 791**	56 487	4	6	115 697
(906)	(1 016)	(11)	3	(2 159)	**(7 099)**	(7 173)	(1)	1	(13 410)
(9 541)	(9 074)	5	10	(18 407)	**(31 393)**	(30 044)	4	6	(62 235)
(455)	(1 096)	(58)	(61)	(1 589)	**(1 458)**	(1 797)	(19)	(22)	(5 368)
6 601	6 941	(5)	0	14 030	**18 841**	17 473	8	10	34 684
(2 127)	(2 501)	(15)	(12)	(5 047)	**(4 841)**	(4 530)	7	8	(9 082)
4 474	4 440	1	7	8 983	**14 000**	12 943	8	10	25 602
3 637	3 497	4	9	7 143	**12 579**	11 231	12	14	22 214
832	936	(11)	(1)	1 829	**932**	981	(5)	5	1 995
–	2	(100)	(100)	3	**–**	195	(100)	(100)	342
5	5	–	2	8	**489**	536	(9)	(9)	1 051
4 474	4 440	1	7	8 983	**14 000**	12 943	8	10	25 602
3 619	4 036	(10)	(8)	7 748	**12 807**	11 874	8	9	24 762
7.35	7.82			7.40	**4.46**	4.58			4.53
0.82	0.86			0.73	**0.94**	1.00			0.88
32.6	31.7			31.6	**36.4**	35.7			36.1
54.5	50.1			50.9	**53.4**	53.2			53.8
225 110	220 117	2	11	215 175	**1 493 470**	1 412 147	6	7	1 438 559
189 909	181 729	5	14	185 919	**1 404 528**	1 319 145	6	8	1 353 729
35 201	38 388	(8)	0	29 256	**88 942**	93 002	(4)	(1)	84 830
82 981	96 154	(14)	(6)	92 348	**257 997**	268 592	(4)	(1)	268 530
96 622	79 233	22	32	89 993	**530 919**	479 020	11	12	532 390
404 713	395 504	2	11	397 516	**2 282 386**	2 159 759	6	7	2 239 479
306 366	307 689	(0)	8	312 094	**1 908 464**	1 774 696	8	9	1 854 348
305 245	306 455	(0)	8	310 958	**1 675 359**	1 578 217	6	8	1 624 930
278 033	278 737	(0)	8	278 944	**1 469 424**	1 402 188	5	6	1 441 246
27 212	27 718	(2)	8	32 014	**205 935**	176 029	17	19	183 684
1 121	1 234	(9)	1	1 136	**233 105**	196 479	19	19	229 418
58 534	49 145	19	27	46 729	**178 078**	197 370	(10)	(8)	193 722
364 900	356 834	2	11	358 823	**2 086 542**	1 972 066	6	7	2 048 070
1.79	1.91			1.83	**2.10**	2.03			2.06
1.77	2.06			1.84	**1.12**	1.14			1.13
15.6	16.9			16.2	**15.0**	14.8			15.0

Personal and Private Banking

for the interim reporting period ended

PPB delivered **headline earnings** growth of **12%** to **R4 106m** (30 June 2025: R3 651m; up 15% in CCY), supported by a **4%** increase in pre-provision profit (up 6% in CCY) and a **1%** decrease in credit impairment charges (down 1% in CCY).

Key performance highlights for the period include the following:

Active customers grew **5%**, driven by higher-income South Africa segment acquisitions and continued customer growth in Africa Regions. South Africa grew **2%**, led by affluent customers (up **13%**), while AR grew **12%** through targeted acquisitions, customer activation and enhanced affluent propositions.

Digital adoption increased, with the **active digital customer base** growing **14%** year-on-year. South Africa grew by **10%** and AR grew by **21%**, driven by digital onboarding improvements, enhanced app capabilities, targeted campaigns and ecosystem partnerships.

Net interest income increased by **4%** to **R18 501m** (30 June 2025: R17 706m; up 6% in CCY), driven by balance sheet growth across South Africa and AR. Net interest margin improved to **3.72%** (30 June 2025: 3.64%), supported by pricing improvements across key asset and liability portfolios in South Africa and higher mobile lending revenue in AR partially offset by lower AR liability margins.

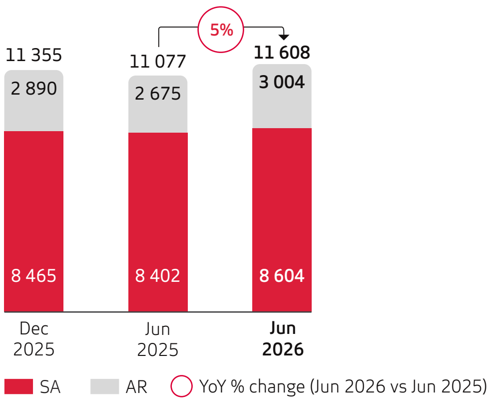
Non-interest income increased by **4%** to **R10 813m** (30 June 2025: R10 413m; up 5% in CCY) with net fee and commission income increasing by **3%** (4% in CCY), driven by growth in customer activity on digital channels, partially offset by lower branch and cash activity. Net insurance income increased by **2%** (up 3% in CCY), with underlying growth, offset by lower insurance revenue in AR following the sale of three insurance entities in the prior period.

The cost-to-income ratio was largely stable at **55.9%** (30 June 2025: 55.7%), reflecting slightly negative JAWS of **0.4%**.

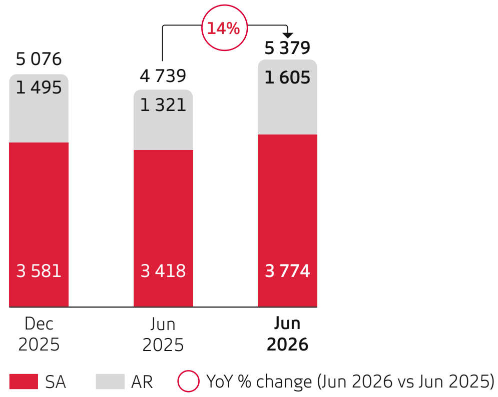
The credit loss ratio improved to **1.87%** (30 June 2025: 1.96%), with improvement evident in South Africa and AR.

Return on equity (RoE) increased to **15.2%** (30 June 2025: 13.9%), reflecting earnings growth of **12%** and a **3%** increase in average equity. Further improvements in RoE remain a business focus.

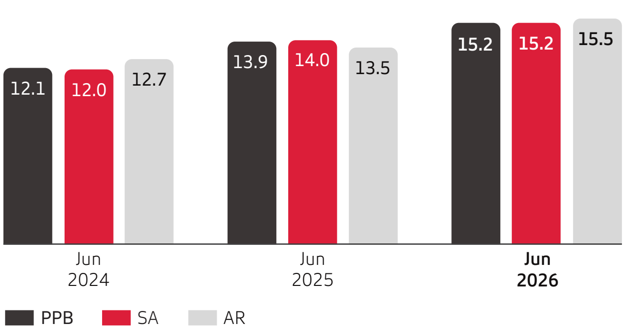
PPB Active Customers (000)



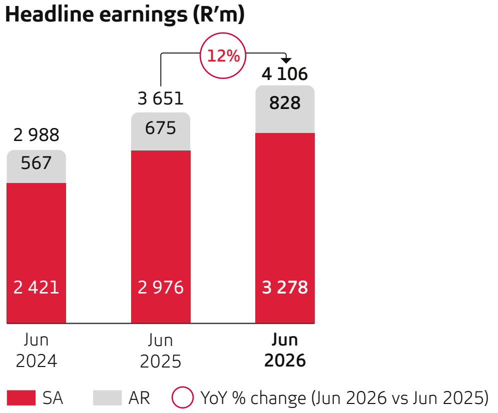
Digitally Active Customers (000)



RoE (%)

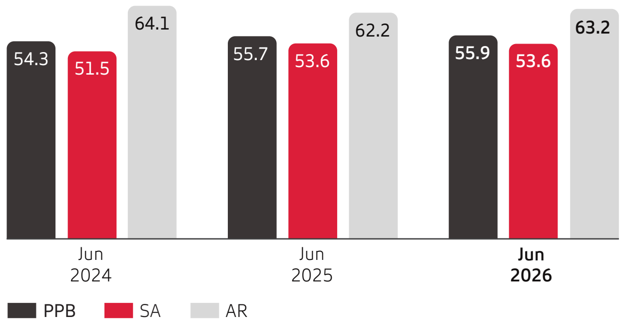


Headline earnings (R'm)

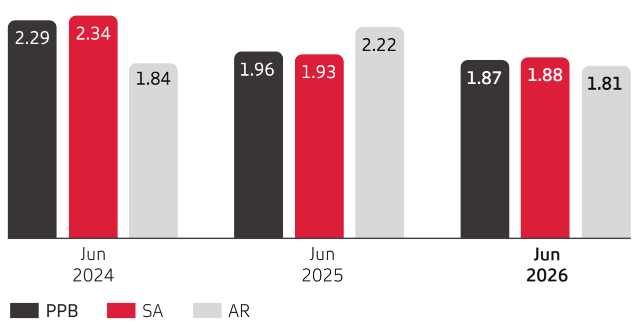


Personal and Private Banking
for the interim reporting period ended

CTI (%)



CLR (%)



	30 June				31 December
Salient features	**2026**	2025	Change %	CCY %	2025
Income (Rm)	**29 314**	28 119	4	6	57 682
Pre-provision profit (Rm)	**12 918**	12 445	4	6	25 779
Headline earnings (Rm)	**4 106**	3 651	12	15	8 872
Credit loss ratio (%)	**1.87**	1.96			1.70
Cost-to-income ratio (%)	**55.9**	55.7			55.3
RoRWA (%)	**2.23**	2.03			2.44
RoA (%)	**0.76**	0.70			0.83
RoA net of internal balances (%)	**1.14**	1.05			1.25
RoE (%)	**15.2**	13.9			16.7

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Business overview

Strategic context

Absa's Personal and Private Banking (PPB) business continues to advance its integration journey, building on the successful consolidation of its South African operations and now consolidating the South Africa and AR businesses into a unified pan-African organisation. This milestone strengthens the Group's presence across the continent, enabling PPB to serve customers more consistently, leverage scale more effectively and deliver the full range of Absa's capabilities through a more integrated and customer-focused operating model.

As the pan-African business integrates, management remains focused on enhancing the strength, resilience and sustainability of the franchise through three key strategic priorities:

1. **Fixing the fundamentals** –accelerating digital adoption, driving simpler, faster and more consistent customer experiences.
2. **Leveraging core strengths** – repositioning distribution as a commercial growth engine and deepening customer relationships through targeted engagements and integrated propositions.
3. **Driving growth and differentiation** – harnessing strategic partnerships, emerging technologies and platforms to unlock ecosystem opportunities and deliver differentiated customer propositions and experiences.

These priorities are supported by greater collaboration across markets and business units, continued investment in future-fit enterprise platforms and the strategic use of partnerships. Together, they are expected to improve execution, enhance scalability and strengthen the business's ability to capture growth opportunities across its pan-African footprint.

Looking ahead

As PPB progresses its pan-African integration journey, management remains focused on balancing near-term execution with long-term growth ambitions.

In the near term, focus will be on completing the integration of the South Africa and Africa Regions businesses, embedding the new operating model and delivering market-comparable growth. Priorities include enhancing digital customer experiences and leveraging our distribution network to accelerate customer acquisition and growth while maintaining disciplined capital allocation.

Over the longer term, the business will focus on leveraging new platforms and partners to accelerate growth through scaled digital-first customer acquisition and engagement, expanded payments and ecosystem capabilities. In parallel, management remains committed to simplifying operations and driving greater efficiencies to support greater operating leverage, improve efficiency and enhance the franchise's return on equity over time.

This approach is intended to strengthen the quality and sustainability of earnings, deepen customer relationships and support the delivery of sustainable long-term value for shareholders.

Personal and Private Banking
for the interim reporting period ended

	Personal and Private Banking SA			
	30 June			31 December
	2026	2025	Change %	2025
Condensed statement of comprehensive income (Rm)				
Net interest income	**13 479**	12 786	5	26 195
Non-interest income	**8 808**	8 454	4	17 502
Total income	**22 287**	21 240	5	43 697
Credit impairment charges	**(5 354)**	(5 307)	1	(9 443)
Operating expenses	**(11 952)**	(11 394)	5	(23 427)
Other expenses	**(181)**	(213)	(15)	(957)
Operating profit before income tax	**4 800**	4 326	11	9 870
Headline earnings	**3 278**	2 976	10	7 114
Operating performance (%)				
Net interest margin on average interest-bearing assets	**3.02**	2.93		2.94
Credit loss ratio	**1.88**	1.93		1.69
Non-interest income as % of income	**39.5**	39.8		40.1
Cost-to-income ratio	**53.6**	53.6		53.6
Key statement of financial position items (Rm)				
Loans and advances to customers	**536 871**	516 601	4	525 294
Loans and advances to banks	**6 983**	6 438	8	6 676
Total loans and advances	**543 854**	523 039	4	531 970
Deposits due to customers	**370 661**	363 051	2	367 515
Total deposits	**370 661**	363 051	2	367 515
Financial performance (%)				
RoA	**0.69**	0.64		0.75

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Personal and Private Banking

for the interim reporting period ended

Personal and Private Banking AR					Personal and Private Banking				
30 June				31 December	30 June				31 December
		Change	CCY				Change	CCY	
2026	2025	%	%	2025	**2026**	2025	%	%	2025
5 022	4 920	2	8	10 035	**18 501**	17 706	4	6	36 230
2 005	1 959	2	9	3 950	**10 813**	10 413	4	5	21 452
7 027	6 879	2	8	13 985	**29 314**	28 119	4	6	57 682
(644)	(781)	(18)	(11)	(1,242)	**(5 998)**	(6 088)	(1)	(1)	(10 685)
(4 444)	(4 280)	4	9	(8 476)	**(16 396)**	(15 674)	5	6	(31 903)
(290)	(296)	(2)	(1)	(575)	**(471)**	(509)	(7)	(7)	(1,532)
1 649	1 522	8	20	3 692	**6 449**	5 848	10	13	13 562
828	675	23	36	1 758	**4 106**	3 651	12	15	8 872
10.06	9.86			10.09	**3.72**	3.64			3.66
1.81	2.22			1.73	**1.87**	1.96			1.70
28.5	28.5			28.2	**36.9**	37.0			37.2
63.2	62.2			60.6	**55.9**	55.7			55.3
66 308	65 569	1	12	64 186	**603 179**	582 170	4	5	589 480
698	529	32	41	442	**7 681**	6 967	10	11	7 118
67 006	66 098	1	13	64 628	**610 860**	589 137	4	5	596 598
100 599	101 607	(1)	9	99 878	**471 260**	464 658	1	3	467 393
100 599	101 607	(1)	9	99 878	**471 260**	464 658	1	3	467 393
1.38	1.13			1.45	**0.76**	0.70			0.83

Personal and Private Banking
for the interim reporting period ended

PPB South Africa

PPB South Africa delivered **headline earnings** growth of **10%** to **R3 278m** (30 June 2025: R2 976m). Performance was underpinned by a **5%** increase in pre-provision profit, driven by top-line growth of **5%**, while the credit loss ratio improved by (-**5bps**) to **1.88%**.

Key performance highlights for the period include the following:

Total customers increased by **3%** to **9.9m** with stronger expansion observed within higher-income segments and digital adoption improved, with **digitally active customers** increasing by **10%** to **3.8m**.

Net interest income increased by **5%** to **R13 479m** (30 June 2025: R12 786m), with net interest margins expanding by (**+9bps**) to **3.02%**. This performance reflects pricing improvements, while average balance sheet increased by **3%** year-on-year, with moderate growth reflecting a focus on value-based lending decisions.

Non-interest income increased by **4%** to **R8 808m** (30 June 2025: R8 454m). Net fee and commission income grew by **2%**, from continued momentum in digital channels, including an **18%** increase in digital payment revenues and a **31%** increase in revenue from newly implemented value-added services. This growth was partially offset by lower branch and ATM revenues, together with higher Rewards costs. Net insurance income increased by **14%**, driven by sales growth in digital, funeral and fully underwritten risk products.

The cost-to-income ratio remained unchanged at **53.6%** (30 June 2025: 53.6%), reflecting a **flat** JAWS performance during the period. Operating expenses increased by **5%**, in line with total income growth of **5%**, demonstrating cost optimisation initiatives while supporting investment in strategic growth initiatives and franchise sustainability.

The credit loss ratio improved to **1.88%** (30 June 2025: 1.93%), reflecting the benefits of enhanced collections performance and revised new business lending criteria. Credit outcomes were supported by improvements in the Vehicle and Asset Finance and Card portfolios.

Return on equity (RoE) increased to **15.2%** (30 June 2025: 14.0%), reflecting a **10%** increase in headline earnings and a **2%** increase in average equity year-on-year.

	30 June			31 December
Salient features	**2026**	2025	Change %	2025
Income (Rm)	**22 287**	21 240	5	43 697
Pre-provision profit (Rm)	**10 335**	9 846	5	20 270
Headline earnings (Rm)	**3 278**	2 976	10	7 114
Credit loss ratio (%)	**1.88**	1.93		1.69
Cost-to-income ratio (%)	**53.6**	53.6		53.6
RoRWA (%)	**2.29**	2.12		2.52
RoA (%)	**0.69**	0.64		0.75
RoE (%)	**15.2**	14.0		16.6

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Personal and Private Banking
for the interim reporting period ended

Business profile

PPB SA

PPB SA offers a comprehensive range of products and services to the retail consumer segments. Customers are served through an extensive integrated channel network across physical and virtual points of presence, including partnerships, and increasingly through digital channels. The focus remains on providing a consistently superior experience across multiple channels tailored to each customer's needs and expectations.

Key business areas

- Transactions and Deposits includes Transactional, Savings and Investments, Advice and Investments and the Private Wealth Banking division:
  - Transactional, Savings and Investments offers a full range of transactional banking, savings and investment products and services through multiple channels.
    - Advice and Investments encompasses financial planning, direct insurance sales, investment management, stockbroking, and fiduciary services.
    - Private Wealth Banking serves high-net-worth clients with a full range of local and international banking services, including transactional, lending, savings, investment, and forex solutions. It also offers personalised wealth management strategies tailored to clients' life stages and financial goals.
- Unsecured Lending includes Personal Loans and Card:
  - Personal Loans offers unsecured loans through the Absa mobile banking app, internet banking, face-to-face engagements, and the contact centre channels.
  - Card offers credit cards through a mix of Absa-branded and co-branded products. This portfolio also includes partnerships with Woolworths Financial Services, which offers in-store cards, credit cards, personal loans, life and non-life insurance products.
- Home Loans offers residential property-related finance solutions directly to customers through personalised services, electronic channels and intermediaries such as estate agents and mortgage originators.
- Vehicle and Asset Finance (VAF) offers funding solutions for passenger and light commercial vehicles to customers through approved dealerships and preferred suppliers. VAF also provides wholesale funding solutions (floorplans) to dealers and dealer groups. VAF's joint venture with Ford Financial Services is an extension of the business. It reinforces the strategic intent of establishing and harnessing relationships with original equipment manufacturers (OEMs), dealers and customers.
- Insurance SA includes the following:
  - Life Insurance covers death, disability, retrenchment, critical illness, funeral and life-wrapped investment products mainly targeted at retail and group life insurance customers, distributed through face-to-face advisors, bank branches, mobile, call centres, partnerships and digital channels.
  - Non-Life Insurance provides insurance solutions to the retail and commercial market segments, including motor comprehensive insurance, buildings insurance, legal insurance, pet insurance and value-added products such as extended cover and motor warranty.

Personal and Private Banking
for the interim reporting period ended

PPB South Africa

	Transactions and Deposits				Unsecured Lending			
	30 June			31 December	30 June			31 December
	2026	2025	Change %	2025	2026	2025	Change %	2025
Condensed statement of comprehensive income (Rm)								
Net interest income	**3 556**	3 322	7	6 961	**4 937**	4 714	5	9 724
Non-interest income	**5 442**	5 284	3	10 913	**1 910**	1 810	6	3 762
Total income	**8 998**	8 606	5	17 874	**6 847**	6 524	5	13 486
Credit impairment charges	**(269)**	(227)	19	(413)	**(3 186)**	(3 289)	(3)	(6 297)
Operating expenses	**(6 852)**	(6 507)	5	(13 174)	**(2 979)**	(2 843)	5	(5 687)
Other expenses	**(177)**	(198)	(11)	(647)	**(43)**	(43)	–	(311)
Operating profit before income tax	**1 700**	1 674	2	3 640	**639**	349	83	1 191
Headline earnings	**1 245**	1 188	5	2 838	**328**	193	70	763
Operating performance (%)								
Net interest margin on average interest-bearing assets	**2.10**	1.96		2.02	**11.12**	10.61		10.66
Credit loss ratio	**3.01**	2.71		2.43	**7.49**	7.67		7.35
Non-interest income as % of income	**60.5**	61.4		61.1	**27.9**	27.7		27.9
Cost-to-income ratio	**76.2**	75.6		73.7	**43.5**	43.6		42.2
Key statement of financial position items (Rm)								
Loans and advances to customers	**10 776**	10 552	2	11 032	**71 613**	70 923	1	71 288
Loans and advances to banks	**4 930**	4 439	11	4 867	**201**	166	21	125
Total loans and advances	**15 706**	14 991	5	15 899	**71 814**	71 089	1	71 413
Deposits due to customers	**367 339**	359 721	2	364 041	**1 899**	1 914	(1)	2 003
Total deposits	**367 339**	359 721	2	364 041	**1 899**	1 914	(1)	2 003
Financial performance (%)								
RoA	**0.71**	0.68		0.79	**0.85**	0.50		0.98

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Personal and Private Banking

for the interim reporting period ended

Home Loans				Vehicle and Asset Finance				Insurance SA			
30 June			31 December	30 June			31 December	30 June			31 December
		Change				Change				Change	
2026	2025	%	2025	**2026**	2025	%	2025	**2026**	2025	%	2025
2 845	2 741	4	5 552	**2 178**	2 043	7	4 063	**1**	–	100	(3)
276	275	0	560	**387**	370	5	766	**1 280**	1 212	6	2 493
3 121	3 016	3	6 112	**2 565**	2 413	6	4 829	**1 281**	1 212	6	2 490
(810)	(747)	8	(1 112)	**(1 089)**	(1 044)	4	(1 621)	**–**	–	–	–
(1 215)	(1 162)	5	(2 335)	**(994)**	(985)	1	(1 968)	**(521)**	(481)	8	(1 014)
(21)	(19)	11	(96)	**39**	46	(15)	111	**(9)**	(11)	(18)	(46)
1 075	1 088	(1)	2 569	**521**	430	21	1 351	**751**	720	4	1 430
750	733	2	1 784	**366**	300	22	960	**505**	515	(2)	996
1.74	1.72		1.71	**3.13**	3.24		3.12	**n/a**	n/a		n/a
0.50	0.47		0.34	**1.59**	1.66		1.26	**n/a**	n/a		n/a
8.8	9.1		9.2	**15.1**	15.3		15.9	**99.9**	100.0		100.1
38.9	38.5		38.2	**38.8**	40.8		40.8	**40.7**	39.7		40.7
319 115	312 658	2	315 935	**135 367**	122 468	11	127 039	**–**	–	–	–
202	232	(13)	199	**–**	–	–	–	**1 643**	1 165	41	1 043
319 317	312 890	2	316 134	**135 367**	122 468	11	127 039	**1 643**	1 165	41	1 043
1 372	1 380	(1)	1 429	**40**	26	54	31	**–**	–	–	–
1 372	1 380	(1)	1 429	**40**	26	54	31	**–**	–	–	–
0.44	0.43		0.52	**0.51**	0.46		0.72	**n/a**	n/a		n/a

Personal and Private Banking
for the interim reporting period ended

PPB South Africa

PPB Other 30 June 2026	PPB Other 30 June 2025	Change %	31 December 2025	Personal and Private Banking SA 30 June 2026	30 June 2025	Change %	31 December 2025
(38)	(34)	12	(102)	**13 479**	12 786	5	26 195
(487)	(497)	(2)	(992)	**8 808**	8 454	4	17 502
(525)	(531)	(1)	(1 094)	**22 287**	21 240	5	43 697
–	–	–	–	**(5 354)**	(5 307)	1	(9 443)
609	584	4	751	**(11 952)**	(11 394)	5	(23 427)
30	12	>100	32	**(181)**	(213)	(15)	(957)
114	65	75	(311)	**4 800**	4 326	11	9 870
84	47	79	(227)	**3 278**	2 976	10	7 114
n/a	n/a		n/a	**3.02**	2.93		2.94
n/a	n/a		n/a	**1.88**	1.93		1.69
n/a	n/a		n/a	**39.5**	39.8		40.1
n/a	n/a		n/a	**53.6**	53.6		53.6
–	–	–	–	**536 871**	516 601	4	525 294
7	436	(98)	442	**6 983**	6 438	8	6 676
7	436	(98)	442	**543 854**	523 039	4	531 970
11	10	10	11	**370 661**	363 051	2	367 515
11	10	10	11	**370 661**	363 051	2	367 515
n/a	n/a		n/a	**0.69**	0.64		0.75

Personal and Private Banking
for the interim reporting period ended

Business performance

Operating environment

The operating environment remained challenging for households during the first half of 2026, with the stabilisation evident towards the end of 2025 disrupted by renewed inflationary pressures arising from geopolitical uncertainty in the Middle East. Consumer inflation increased from 3.1% in March to 5.0% in June, largely driven by higher fuel prices, while the South African Reserve Bank increased the repo rate by 25 basis points to 7.0% in May in response to rising inflation risks. This placed renewed pressure on household disposable income and borrowing costs, particularly for customers exposed to variable-rate credit products.

Consumer affordability remained constrained by elevated debt levels, modest real income growth and higher fuel and essential living costs.

Against this backdrop, PPB South Africa operated in an environment characterised by cautious customer behaviour. Modest economic growth provided some support, however, higher inflation and interest rates continued to moderate the recovery in discretionary spending and credit demand.

Business and customer overview

During the first half of 2026, PPB continued to execute its strategic priorities, strengthening customer engagement, enhancing digital capabilities and expanding growth opportunities across the franchise. This resulted in several notable outcomes:

- **Progressed customer-led initiatives,** including enhanced customer intelligence capabilities to support profitability management and commercial decision-making.
- **Accelerated growth in key customer segments,** including Private and Wealth Banking, through targeted acquisition, migration and relationship-led initiatives.
- **Expanded digital servicing capabilities** through Banking App enhancements, including Instant Loans, Promise-to-Pay, Instant Savings, enhanced international payments and Bill Payments, supporting higher digital sales, customer self-service and engagement.
- **Absa Rewards** strengthened customer engagement through the addition of Shell as a fuel partner. Membership increased by over **21%** year-on-year, while members advancing through reward tiers grew **15%** to **511k**.
- **The payments ecosystem** remained central to our customer transactional propositions, with PayShap volumes increasing **42%** year-on-year and Absa Pay transaction volumes and values more than doubling, supported by expanded payment partnerships and merchant acceptance.
- **Enhanced international payments** capabilities through the launch of Absa Global Pay, extending the remittance proposition to 18 corridors.
- **Strengthened strategic partnerships,** with VAF securing the iCAUR Finance partnership and winning the BYD Finance partnership, expanding its white-labelled finance offering and growth opportunities.
- **Continued to reposition distribution and customer access** through network rationalisation, workforce reshaping, digital adoption initiatives and geospatial analytics, while maintaining strong customer experience outcomes.

External recognition received

The business's continued focus on customer experience, digital innovation and operational excellence was recognised through several industry awards during the period:

- Best Loyalty Programme in Africa, Financial Services – Absa Rewards (African Loyalty Awards 2025/2026).
- Global Banking & Finance Review® Awards 2026:
  - Best Banking App South Africa 2026
  - Best Customer Experience Bank South Africa 2026
  - Best Digital Payments Product – Absa Pay South Africa 2026
  - Best Employee Initiative/Product – Absa Wellness App South Africa 2026
  - Best New Digital Banking Product – Absa Savings Coach South Africa 2026

Personal and Private Banking
for the interim reporting period ended

PPB South Africa

Client franchise	30 June 2026	30 June 2025	Change %	31 December 2025
Customer				
Total customers (thousands)	**9 897**	9 632	3	9 701
Active customers (thousands)	**8 604**	8 402	2	8 465
Active transactional customers (thousands)	**6 225**	5 998	4	6 070
Product holding per customer (average number)	**2.91**	2.80		2.87
Absa rewards membership base (thousands)	**2 863**	2 364	21	2 613
Customer Experience Index (out of 150)	**114**	111		111
Digital adoption				
Digitally active customers (thousands)	**3 774**	3 418	10	3 580
Number of PPB app users (thousands)	**3 040**	2 669	14	2 857
Number of app downloads (thousands)*	**1 455**	1 066	36	2 229
Digital engagement and usage				
Total mobile logins (millions)*	**551.0**	438.0	26	883.3
Physical footprint				
Point of presence (including number of branches and sales centres)	**574**	558	3	566
Sales and Service outlets	**215**	122	76	160
Number of ATMs and cash devices	**4 976**	5 096	(2)	5 016
Branch network floor space (000sqm)	**277.9**	281.9	(1)	278.1

* This includes PPB and BB

June 2025 and December 2025 numbers have been restated.

Personal and Private Banking SA's (PPB SA) performance reflects disciplined execution against its strategic priorities, including building a higher-quality and more entrenched customer franchise, establishing digital as the primary channel for customer engagement and acquisition, and optimising the distribution network to align with evolving customer preferences. The operational performance achieved in the first half of 2026 demonstrates meaningful progress against these priorities.

- Overall customer numbers increased by **3%** to **9.9m**. While growth was measured, stronger expansion was observed within higher-income segments.
- Active transactional customers grew by **4%**, highlighting the role of digital capabilities in supporting customer engagement, driving transactional activity, and deepening customer relationships.
- Absa Rewards played an important role in strengthening customer engagement and entrenchment. Membership increased by **21%** to **2.9m**, supported by targeted activation initiatives across new and existing customers. The number of customers advancing to higher rewards tiers increased by **15%** to **511k**, indicating increased engagement with average product holding improving to **2.91** (30 June 2025: 2.80). In addition, retail partnerships deepened during the year with the introduction of Shell as a fuel partner.
- Digital adoption improved, with digitally active customers increasing by **10%** to **3.8m**. This growth was supported by ongoing enhancements to the digital product suite and capabilities. Key developments during the period included a refreshed home screen experience, new app features such as Promise-To-Pay, instant loans, enhanced international payments, simplified funeral cover and the Power of Attorney functionality. These improvements were aimed at increasing adoption of the Absa banking app, where active app users increased by **14%**, underscoring customers' growing preference for convenient, accessible and seamless digital banking experiences.
- The continued growth in digital activity is contributing to an evolving revenue mix. Expansion of the Digital Lifestyle Voucher portfolio was a key contributor to the **19%** growth in value-added service volumes. In addition, the introduction of Bill Payments and Global Pay during the first half of 2026 expanded the range of digital payment solutions available to customers. Digital payment activity maintained double-digit growth, supported by a **42%** increase in PayShap volumes.
- Evolving customer preferences and behaviour drove the transformation of the distribution network. Network reconfiguration remained a focus with total points of presence increasing by **3%** to **574**. The composition of the network continued to evolve, with Sales and Service outlets increasing by **76%** to **215** and now representing **37%** of the total network, compared with 22% in the prior reporting period. Over the same period, traditional branches reduced by **18%** to **359** and the ATM network declined by **2%** to **4 976**. These changes reflect the ongoing structural shift towards digital engagement, as evidenced by declines in branch cash transaction volumes.
- Maintaining high-quality service across digital and physical channels, while delivering simple and intuitive banking solutions, remains an important component of the customer value proposition. As a result, the Customer Experience Index improved to **114** (30 June 2025: 111), reflecting continued progress in delivering a positive customer experience.

Personal and Private Banking
for the interim reporting period ended

Risk management overview

	30 June 2026			30 June 2025		
	Stage 1 Distribution %	Stage 2 Distribution %	Stage 3 (NPL) Distribution %	Stage 1 Distribution %	Stage 2 Distribution %	Stage 3 (NPL) Distribution %
Personal and Private Banking SA	**82.7**	**7.8**	**9.5**	82.1	7.9	10.1
Transactions and Deposits	**78.3**	**12.0**	**9.7**	77.7	10.8	11.5
Transactional Banking	**73.3**	**13.8**	**12.9**	74.6	11.1	14.3
Private Wealth Bank	**81.7**	**10.8**	**7.5**	79.8	10.6	9.6
Unsecured Lending	**75.3**	**9.4**	**15.3**	74.4	9.4	16.2
Personal Loans	**70.2**	**11.6**	**18.2**	68.0	11.7	20.3
Card	**77.2**	**8.6**	**14.2**	77.1	8.4	14.5
Home Loans	**84.6**	**6.2**	**9.2**	84.3	6.3	9.4
Vehicle and Asset Finance	**82.9**	**10.3**	**6.8**	82.1	10.5	7.5

During the reporting period, consumers continued to experience affordability pressure amid the lingering effects of inflation and interest rate pressure, compounded by uncertainty arising from global macroeconomic and geopolitical developments. Against this backdrop, Absa maintained a disciplined risk management approach, with a focus on enhanced monitoring of early warning indicators across customer and product segments, the acquisition of high-quality new-to-bank customers, and the retention of existing customer relationships. Strategic new business initiatives, particularly within Unsecured Lending and Vehicle and Asset Finance, have supported improved origination quality, contributing to lower loss rates and an improved portfolio construct.

Collections strategies remained focused on strengthening pre-delinquency and payment solutions aimed at preventing accounts from entering arrears. Customers experiencing financial difficulty continued to be supported through tailored repayment and rehabilitation solutions. Where rehabilitation was not considered sustainable, particularly within Unsecured Lending, recovery strategies, including debt sales, were actively pursued.

Within Secured Lending portfolios, including Home Loans and Vehicle and Asset Finance, recovery efforts continued to focus on assisted sales processes. These solutions have proven more effective in preserving value, reducing resolution timelines, and delivering improved recovery outcomes for customers and the bank.

The effectiveness of these actions is reflected in lower stage 3 impairment contributions across secured and unsecured portfolios. The Home Loans NPL ratio improved, but remains elevated given to extended legal recovery timelines, reinforcing the strategic importance of assisted sales processes as an effective recovery mechanism.

As digital adoption continued to increase, Absa experienced a rise in fraud attempts across its digital channels, consistent with broader industry trends driven by increasingly sophisticated social engineering techniques and malicious applications targeting customer devices. In response, the Group continued to strengthen its prevention and detection capabilities through the deployment of enhanced controls, including in-app malware detection, advanced call screening capabilities, sophisticated analytics, real-time customer alerts and customer awareness campaigns.

Personal and Private Banking
for the interim reporting period ended

PPB South Africa

Financial performance

PPB SA headline earnings increased by **10%** to **R3 278m** (30 June 2025: R2 976m). This performance was underpinned by a **5%** increase in pre-provision profits and **flat** JAWS, while the credit loss ratio improved by (**–5bps**) to **1.88%**. As a result, RoE improved to **15.2%** (30 June 2025: 14.0%), supported by earnings growth and a **2%** year-on-year increase in average equity.

Statement of financial position

	30 June		31 December
	2026	2025	2025
PPB Market share			
SA Retail Deposit market share (%)	**20.5**	21.1	20.8
SA Retail Advances market share (%)	**21.6**	22.2	21.8

Source: BA900, June 2026

June 2025 numbers have been restated.

Customer deposits increased by **2%** to **R371bn** (30 June 2025: R363bn), which was slower than market, mainly reflecting pricing adjustments in the rate-sensitive Savings and Investments portfolio.

- Savings and Investments increased by **2%** to **R285bn** (30 June 2025: R280bn), with stronger growth in demand deposits offsetting lower fixed-deposit balances.
- Transactional Deposits increased by **2%** to **R57bn** (30 June 2025: R56bn), supported by a **4%** growth in the active transactional account base.

Gross loans and advances to customers increased by **4%** to **R571bn** (30 June 2025: R551bn) with moderate growth and market-share reductions reflecting the impact of credit risk measures implemented within Unsecured Lending and competition in the mortgage market.

- Home Loans grew by **2%** to **R331bn** (30 June 2025: R324bn), while production values increased by **13%**, reflecting strong activity in a highly competitive market and a deliberate focus on higher-quality customer segments.
- Vehicle and Asset Finance grew by **10%** to **R143bn** (30 June 2025: R130bn), supported by strong market growth and production momentum in the instalment sales portfolio with key partners.
- Unsecured Lending remained in line with the prior year at **R85bn** (30 June 2025: R85bn), reflecting a deliberate strategic focus on repositioning the portfolio. Within this, Personal Loans decreased by **7%**, while Card balances increased modestly by **3%**.

Statement of comprehensive income

Net interest income increased by **5%** to **R13 479m** (30 June 2025: R12 786m), reflecting average deposit growth of **2%** to **R358bn** (30 June 2025: R350bn) and average loans and advances growth of **3%** to **R567bn** (30 June 2025: R548bn), together with a (**+9bps**) improvement in the net interest margin (NIM) to **3.02%**.

- Net interest income on loans and advances increased by **4%**, supported by growth in loans and advances, pricing improvement across key portfolios, and lower interest in suspense. Unsecured Lending NIM increased by (**+51bps**) to **11.12%** (30 June 2025: 10.61%). This improvement reflects the strategic repositioning in this portfolio, change in customer mix, and a deliberate focus on onboarding higher-quality customers. Home Loans NIM improved to **1.74%** (2025: 1.72%), benefiting from lower funding costs, partially offset by continued pressure on flow pricing in a highly competitive market. In contrast, Vehicle and Asset Finance NIM declined by (**–11bps**) to **3.13%**, mainly reflecting the roll-off of higher margin balances and strong growth in floor plans and partnership funding.
- Net interest income on deposits increased by **4%**, driven by growth in deposit balances and Savings and Investments NIM improvement of (**+7bps**) to **0.98%**, supported by demand-led deposit growth and a continued focus on value optimisation.

Non-interest income increased by **4%** to **R8 808m** (30 June 2025: R8 454m), with net fee and commission income increasing by **2%**, while net insurance income grew by **14%**.

- Net fee and commission income increased by **2%**, while the active transactional customer base grew by **4%** to **6.2m**. Digital channels were a key contributor, with revenue increasing by **21%**, supported by an **18%** year-on-year increase in digital payment revenues and a **31%** increase in revenue from value-added services. This growth was partially offset by lower Branch and ATM revenues, as well as higher Rewards costs.
- Net insurance income increased by **14%**. Life performance was supported by increased sales of digital, funeral and fully underwritten risk products, while Non-Life remained resilient despite the impact of weather-related claims experienced in the second quarter of 2026.

Personal and Private Banking

for the interim reporting period ended

Financial performance *continued*

	Credit impairment charge (Rm)				Credit loss ratio (%)		
	30 June			31 December	30 June		31 December
	2026	2025	Change %	2025	**2026**	2025	2025
Personal and Private Banking SA	**5 354**	5 307	1	9 443	**1.88**	1.93	1.69
Transactions and Deposits	**269**	227	19	413	**3.01**	2.71	2.43
Transactional Banking	**239**	228	5	387	**8.48**	8.07	6.86
Private Wealth Banking	**30**	(1)	>100	26	**0.81**	(0.03)	0.38
Unsecured Lending	**3 186**	3 289	(3)	6 297	**7.49**	7.67	7.35
Personal Loans	**1 074**	1 024	5	2 112	**9.06**	8.12	8.49
Card	**2 112**	2 265	(7)	4 185	**6.88**	7.48	6.88
Home Loans	**810**	747	8	1 112	**0.50**	0.47	0.34
Vehicle and Asset Finance	**1 089**	1 044	4	1 621	**1.59**	1.66	1.26

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Impairments

Credit impairments increased by **1%** to **R5 354m** (30 June 2025: R5 307m), however the credit loss ratio (CLR) improved by **(-5bps)** to **1.88%** (30 June 2025: 1.93%).

- Home Loans CLR increased marginally to **0.50%** (30 June 2025: 0.47%). Strong operational and collections trends were observed in the pre-legal portfolio, although pressure remains within the legal book, particularly on aged matters requiring higher levels of coverage. Weaker forward-looking assumptions amid ongoing macroeconomic uncertainty adversely affected the charge during the period.
- Vehicle and Asset Finance (VAF) CLR improved by (**-7bps**) to **1.59%**, driven by targeted new business criteria, a strategic shift away from higher-risk segments in prior years, and continued success from improved collections capabilities.
- Unsecured Lending CLR improved by **(-18bps)** to **7.49%**, supported by revised new business criteria and strengthened pre-delinquency and collections management. Within this, Card CLR improved to **6.88%** (30 June 2025: 7.48%), while Personal Loans CLR increased to **9.06%** (30 June 2025: 8.12%). The increase in Personal Loans reflect the non-recurrence of once-off benefits recognised in the prior year and weaker forward-looking assumptions. Notwithstanding this, the portfolio continued to demonstrate improving credit quality and default trends.

Operating expenditure

Operating expenses increased by **5%** to **R11 952m** (30 June 2025: R11 394m). This increase reflects inflationary increases and continued investment in strategic initiatives, particularly digital capabilities and technology. The business also experienced elevated levels of digital fraud.

To enhance operational efficiency and support long-term sustainability, a disciplined approach to cost management was maintained. The productivity programme continued to deliver cost savings through optimisation of the branch network, workforce and third-party spending. In addition, ongoing investments in new technologies, artificial intelligence, and the digitisation of colleague and back-office processes are expected to deliver further benefits through enhanced operational efficiency and automation.

The cost-to-income ratio remained stable at **53.6**% (30 June 2025: 53.6%), resulting in **flat** JAWS.

Returns

Measured progress was achieved in improving RoE during the reporting period. The business continues to focus on disciplined capital allocation, reinforcing its ability to deliver sustainable and competitive returns over the medium to long term.

Personal and Private Banking
for the interim reporting period ended

PPB South Africa

	Return on equity			Average equity		
	30 June		31 December	30 June		31 December
	2026 %	2025 %	2025 %	**2026 Rbn**	2025 Rbn	2025 Rbn
Personal and Private Banking SA	**15.2**	14.0	16.6	**43.6**	42.9	42.8
Transactions and Deposits	**26.8**	26.4	31.0	**9.4**	9.1	9.1
Unsecured Lending	**7.3**	4.5	8.7	**9.1**	8.7	8.8
Personal Loans	**(2.3)**	(2.3)	0.8	**3.3**	3.3	3.4
Card	**12.9**	7.4	13.7	**5.7**	5.4	5.4
Home Loans	**13.0**	11.9	14.9	**11.6**	12.4	12.0
VAF	**9.3**	8.5	13.1	**8.0**	7.1	7.3
Insurance SA	**18.7**	19.1	18.2	**5.5**	5.4	5.5
Life Insurance	**36.0**	40.9	39.9	**2.5**	2.2	2.3
Non-Life Insurance	**17.1**	19.3	21.3	**1.8**	1.9	1.9

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Transactions and Deposits

Financial performance

Transactions and Deposits headline earnings increased by **5%** to **R1 245m** (30 June 2025: R1 188m) and the RoE increased slightly to **26.8%** (30 June 2025: 26.4%). This outcome was supported by a **2%** increase in pre-provision profits, driven by top-line income growth of **5%**, partially offset by a **19%** increase in credit impairments.

Customer deposits increased by **2%** to **R367bn** (30 June 2025: R360bn) and Gross loans and advances to customers increased by **1%** to **R11.9bn** (30 June 2025: R11.7bn).

	30 June			31 December
	2026 Rm	2025 Rm	%	2025 Rm
Total income	**8 998**	8 606	5	17 874
Of which:				
Transactional	**6 434**	6 139	5	12 680
Savings and Investments	**1 473**	1 393	6	2 942
Advice and Investments	**666**	553	20	1 207
Private Wealth Banking	**374**	354	6	740

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Net interest income increased by **7%** to **R3 556m** (30 June 2025: R3 322m). During the period, the business prioritised value optimisation over balance sheet expansion, focusing on sustainable margin generation while maintaining disciplined growth. Strong growth in demand deposits offset lower fixed-deposit balances, contributing to a (**+14bps**) expansion in NIM to **2.10%**.

Non-interest income increased by **3%** to **R5 442m** (30 June 2025: R5 284m), supported by continued growth in the customer franchise, with active transactional customers increasing by **4%** to **6.2m**. Digital channels continued to be a key driver of growth, with digital revenue increasing by **21%**, reflecting a **18%** increase in digital payment revenues and a **31%** increase in value-added service revenue. This performance was partially offset by lower branch and ATM revenues, consistent with the continued migration of customer activity towards digital channels. Management Fee income increased by **6%,** while interchange income grew by **22%** year-on-year, supported by higher customer transaction activity and the continued expansion of the flagship Ultimate Banking proposition.

As a result of these combined performance drivers, total revenue increased by **5%** to **R8 998m** (30 June 2025: R8 606m). The performance reflects continued execution against strategic priorities, a diversified revenue base, sustained customer engagement and increasing digital adoption.

Transactions and Deposits credit impairments increased by **19%** to **R269m** (30 June 2025: R227m) and the CLR increased to **3.01%** (30 June 2025: 2.71%) with the increased CLR driven by the non-recurrence of once-off items in the prior period in the Overdrafts and Wealth portfolios.

Unsecured Lending

Financial performance

Unsecured Lending delivered headline earnings growth of **70%** to **R328m** (30 June 2025: R193m). This outcome was supported by a **5%** increase in pre-provision profit and a **3%** reduction in credit impairment charges. Total income grew by **5%**, underpinned by balanced growth across net interest income which grew by **5%** and non-interest revenue which increased by **6%.** The improvement in earnings contributed to a RoE of **7.3%** (30 June 2025: 4.5%).

Key divisions in the Unsecured Lending business unit

Personal Loans

Salient features	30 June 2026	30 June 2025	Change %	31 December 2025
Net interest income (Rm)	**1 697**	1 628	4	3 471
Non-interest income (Rm)	**172**	180	(4)	354
Total income (Rm)	**1 869**	1 808	3	3 825
Headline earnings (Rm)	**(38)**	(38)	(0)	28
Gross loans and advances (Rm)	**23 174**	24 884	(7)	23 989
Net interest margin on average interest-bearing assets (%)	**13.4**	12.22		12.69
Credit loss ratio (%)	**9.06**	8.12		8.49
Cost-to-income ratio (%)	**44.12**	44.17		41.87
RoE (%)	**(2.3)**	(2.3)		0.8

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Personal Loans reported a headline earnings loss of **R38m**, broadly in line with the prior year (30 June 2025: R38m loss), with performance supported by a **4%** increase in pre-provision profit, driven by **3%** growth in total income, partially offset by a **5%** increase in credit impairment charges.

Net interest income increased by **4%** to **R1 697m** (30 June 2025: R1 628m), mainly from a NIM progression of (**+118bps**) to **13.40%**. Gross loans and advances decreased by **7%** to **R23bn** (30 June 2025: R25bn), driven by a **14%** reduction in loan production and lower approval rates following the strengthening of credit origination criteria. Non-interest revenue declined by **4%**, consistent with lower lending activities during the period.

Credit impairment charges increased by **5%** to **R1 074m** (30 June 2025: R1 024m), resulting in the CLR increasing to **9.06%** (30 June 2025: 8.12%). The increase was primarily attributable to the non-recurrence of once-off benefits recognised in the prior year, together with a deterioration in forward-looking assumptions. This was partially mitigated by improved delinquency performance, reflecting the benefits of credit risk management actions and ongoing improvements in underlying portfolio quality.

Book quality improved, with NPLs decreasing to **18.2%** (30 June 2025: 20.3%). Total portfolio coverage reduced to **18.17%** (30 June 2025: 19.79%), reflecting the improving risk profile of the portfolio and enhanced book quality.

Personal and Private Banking
for the interim reporting period ended

Unsecured Lending

Card

Salient features	30 June 2026	30 June 2025	Change %	31 December 2025
Net interest income (Rm)	**3 236**	3 081	5	6 244
Non-interest income (Rm)	**1 737**	1 631	7	3 408
Total income (Rm)	**4 973**	4 712	6	9 652
Headline earnings (Rm)	**365**	201	82	733
Gross loans and advances (Rm)	**62 134**	60 144	3	60 773
Net interest margin on average interest-bearing assets (%)	**10.21**	9.93		9.79
Credit loss ratio (%)	**6.88**	7.48		6.88
Cost-to-income ratio (%)	**43.42**	43.27		42.41
RoE (%)	**12.9**	7.4		13.7

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Card headline earnings increased by **82%** to **R365m** (30 June 2025: R201m). Growth was supported by a **5%** increase in pre-provision profit and a **7%** decrease in credit impairment charges.

Net interest income increased by **5%** to **R3 236m** (30 June 2025: R3 081m), supported by a (**+28bps**) expansion in NIM to **10.21%**, following targeted management actions, while average gross customer advances remained broadly stable, increasing by **1%** year-on-year. Card gross loans and advances grew by **3%** to **R62bn** (30 June 2025: R60bn), supported by higher customer utilisation and engagement levels, partially offset by lower new limit production as targeted credit risk actions were implemented.

Non-interest revenue grew by **7%** to **R1 737m** (30 June 2025: R1 631m), primarily driven by strong insurance income growth within the joint venture portfolio, while underlying net fee and commission income increased by **2%**. During the period, the business continued to invest in deepening customer engagement and enhancing its customer value proposition, with a particular focus on driving card usage and early month-on-book spend. These initiatives contributed to a **30%** increase in Rewards costs and support the long-term sustainability of customer activity and portfolio value.

The CLR improved by (**–60bps**) to **6.88%** and credit impairment charges decreased by **7%** to **R2 112m** (30 June 2025: R2 265m). The improvement reflects the successful execution of targeted risk management strategies. Delinquency performance improved across the collections book, resulting in lower write-offs, partially offset by the impact of weaker forward-looking assumptions amid continued macroeconomic uncertainty.

Book quality also strengthened during the period, with NPLs reducing to **14.2%** (30 June 2025: 14.5%). Portfolio coverage was largely stable at **15.26%** (30 June 2025: 15.27%).

Home Loans

Financial performance

Home Loans headline earnings increased by **2%** to **R750m** (30 June 2025: R733m), supported primarily by **3%** growth in pre-provision profit, driven by top-line growth of **3%**. Credit impairment charges increased by **8%**. The improved earnings performance contributed to an improved RoE of **13.0%** (30 June 2025: 11.9%).

Gross loans and advances to customers increased by **2%** to **R331bn** (30 June 2025: R324bn). Production values grew by **13%**, while the market grew by **16%**, reflecting strong customer activity in a highly competitive market and the business's continued focus on higher-quality customer segments.

Net interest income increased by **4%** to **R2 845m** (30 June 2025: R2 741m). NIM improved to **1.74%** (30 June 2025: 1.72%), benefiting from lower funding costs, partially offset by ongoing pressure on flow pricing within a competitive operating environment. Non-interest income remained stable year-on-year.

Credit impairment charges increased by **8%** to **R810m** (30 June 2025: R747m), resulting in the CLR increasing to **0.50%** (30 June 2025: 0.47%). The pre-legal portfolio continued to perform well, supported by operational and collections initiatives. The legal portfolio remained under pressure, particularly within aged matters, requiring higher levels of coverage. The charge was further impacted by weaker forward-looking assumptions amid ongoing macroeconomic uncertainty. Despite these challenges, lower inflows and higher cure rates contributed to an improvement in asset quality, with the NPL ratio decreasing to **9.2%** (30 June 2025: 9.4%), with NPL coverage increasing to **34.9%** (30 June 2025: 32.7%), while total portfolio coverage rose to **3.60%** (2025: 3.46%), primarily reflecting increased provisioning within stage 3 exposures.

Vehicle and Asset Finance

Financial performance

Vehicle and Asset Finance headline earnings increasing by **22%** to **R366m** (30 June 2025: R300m). Performance was supported by strong balance sheet growth, cost management and operational efficiencies. Pre-provision profit increased by **10%** year-on-year, driven by top-line growth of **6%**. Credit performance remained stable, with the CLR reflecting enhanced risk management and collections strategies. As a result, RoE improved to **9.3%** (30 June 2025: 8.5%).

Gross loans and advances to customers increased by **10%** to **R143bn** (30 June 2025: R130bn), supported by continued momentum in the instalment sales portfolio. New business growth of **29%** enabled the business to regain market share following the strategic shift towards value creation implemented in the prior year. Growth was further supported by expanding the floorplan finance portfolio, reflecting the successful onboarding of new facilities and increased utilisation by existing clients.

Net interest income increased by **7%** to **R2 178m** (30 June 2025: R2 043m), underpinned by growth in the instalment sales portfolio. Growth in lower-margin wholesale products resulted in a change in portfolio mix, and roll-off of higher-margin back-book contributed to a reduction in a NIM of (**–11bps**) to **3.13%**. Non-interest revenue increased by **5%**, driven by higher administrative fee income, supported by growth in the active customer base and continued expansion of the wholesale finance portfolio.

Credit quality remained resilient, with the CLR improving to **1.59%** (30 June 2025: 1.66%). Credit impairment charges increased modestly to **R1 089m** (30 June 2025: R1 044m), largely reflecting the impact of higher production volumes. This was partially offset by improved collections performance, which limited the migration of accounts into advanced delinquency buckets with 'up to date' improving. Credit outcomes continued to benefit from enhanced credit policies introduced in recent years, together with the strategic repositioning away from higher-risk customer segments.

Asset quality improved during the period, with the debt review delinquency profile strengthening and contributing to a reduction in the NPL ratio to **6.8%** (30 June 2025: 7.5%). Total portfolio coverage remained robust at **5.35%** (30 June 2025: 5.78%), while NPL coverage was largely stable at **57.0%** (30 June 2025: 56.9%).

Personal and Private Banking
for the interim reporting period ended

Insurance SA

Salient features	30 June 2026	30 June 2025	Change %	31 December 2025
Total income (Rm)	**1 281**	1 212	6	2 490
Headline earnings (Rm)	**505**	515	(2)	996
RoE (%)	**18.7**	19.1		18.2

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Financial performance

Insurance South Africa headline earnings decreased by **2%** to **R505m** (30 June 2025: R515m). Within this performance, Life profit for the period increased by **1%** to **R444m** (30 June 2025: R440m), while Non-Life decreased by **15%** to **R152m** (30 June 2025: R179m).

Overall new business volumes were impacted by lower levels of activity mainly within Unsecured Lending. Despite these dynamics, the business demonstrated operational resilience, supported by improved strike rates and sustained progress in the execution of its integrated bancassurance and partnerships strategy.

Key divisions in the Insurance SA business unit

Life

Salient features	30 June 2026	30 June 2025	Change %	31 December 2025
Net premiums (Rm)	**2 462**	2 472	(0)	5 021
Insurance revenue (Rm)	**2 644**	2 581	2	5 310
Insurance service expense (Rm)	**(1 912)**	(2 023)	(5)	(4 178)
Profit for the period (Rm)	**444**	440	1	882
Gross CSM balance (Rm)	**8 104**	8 476	(4)	7 967
Gross new business CSM (Rm)	**783**	862	(9)	1 436
RoE (%)	**36.0**	40.9		39.9

The Gross new business CSM of R822m disclosed in June 2025 was presented net of onerous new business. From December 2025, Gross new business CSM is presented on a profitable new business basis only, with onerous new business excluded.

Financial performance

Life Insurance South Africa delivered a resilient performance in a challenging operating environment characterised by ongoing consumer affordability pressures and market volatility. Profit for the period increased by **1%** to **R444m** (30 June 2025: R440m), and the RoE decreased to **36.0%** (30 June 2025: 40.9%), reflecting a higher equity base following the impact of lower interest rates during the 2025 financial year.

Insurance revenue increased by **2%** to **R2 644m** (30 June 2025: R2 581m), driven by modest growth of **2%** in gross premiums. Premium income remained resilient, underpinned by increased sales of digital, funeral and fully underwritten risk products, which offset lower credit life volumes. Funeral sales performance benefited from the launch of the new funeral value propositions, which combines banking, rewards and funeral cover into an integrated customer offering resulting in new business volumes increasing by **10%** year-on-year.

The gross contractual service margin balance decreased by **4%** year-on-year, primarily reflecting profit releases during the period, together with the impact of strengthened assumptions and modelling enhancements implemented during the 2025 financial year-end. Gross new business CSM declined by **9%**, driven by lower credit life sales volumes, particularly within Unsecured Lending, partially offset by continued growth in funeral and fully underwritten risk product sales.

Personal and Private Banking
for the interim reporting period ended

Insurance SA *continued*

Non-Life

Salient features	30 June 2026	30 June 2025	Change %	31 December 2025
Gross written premium (Rm)	**2 048**	1 989	3	4 128
Insurance revenue (Rm)	**2 116**	2 017	5	4 102
Insurance service expense (Rm)	**(1 647)**	(1 591)	4	(3 181)
Insurance service result (Rm)	**380**	341	11	758
Profit for the period (Rm)	**152**	179	(15)	395
Underwriting margin (%)	**6.3**	6.5		7.6
RoE (%)	**17.1**	19.3		21.3

Financial performance

Non-Life Insurance South Africa profit for the period decreased by **15%** to **R152m** (30 June 2025: R179m). The decline was primarily attributable to lower investment returns. Consequently, RoE decreased to **17.1%** (30 June 2025: 19.3%).

The underwriting margin remained robust at **6.3%** (30 June 2025: 6.5%), reflecting the continued effectiveness of management actions to improve portfolio quality and profitability. Ongoing enhancements to risk selection and underwriting processes contributed to a lower attritional claims' ratio, which largely offset the impact of a catastrophe event experienced during the second quarter of the year.

Gross written premium increased by **3%** to **R2.0bn**, reflecting the business's focus on profitable and sustainable growth. While premium growth remained modest, this was influenced by deliberate underwriting discipline, together with ongoing collection and retention challenges within certain direct insurance portfolios.

These factors were partially offset by the continued expansion of the business's distribution capabilities through the integration of complementary insurance solutions into existing banking relationships. This approach continues to strengthen customer engagement, broaden reach and support the delivery of integrated value propositions across the franchise.

Personal and Private Banking
for the interim reporting period ended

Insurance SA *continued*

	Life				Non-Life			
	30 June			31 December	30 June			31 December
	2026	2025	Change %	2025	**2026**	2025	Change %	2025
Statement of comprehensive income (Rm)								
Insurance revenue	**2 644**	2 581	2	5 310	**2 116**	2 017	5	4 102
Insurance service expenses	**(1 912)**	(2 023)	(5)	(4 178)	**(1 647)**	(1 591)	4	(3 181)
Net expenses from reinsurance contracts	**(188)**	(59)	>100	(148)	**(89)**	(85)	5	(163)
Insurance service result	**544**	499	9	984	**380**	341	11	758
Net finance income/(expenses) from insurance contracts	**73**	(53)	>100	(85)	**–**	–	–	(1)
Net finance expenses from reinsurance contracts	**(45)**	(18)	>100	(47)	**–**	–	–	–
Investment income	**931**	1 094	(15)	2 745	**104**	128	(19)	268
Policyholder insurance contracts	**61**	163	(63)	358	**30**	33	(9)	64
Policyholder investment contracts	**816**	876	(7)	2 245	**–**	–	–	–
Shareholder funds	**54**	55	(2)	142	**74**	95	(22)	204
Changes in investment contracts liabilities	**(726)**	(788)	(8)	(2 058)	**–**	–	–	–
Policyholder investment contracts liabilities	**(726)**	(788)	(8)	(2 058)	**–**	–	–	–
Other investment-related income/(expenses) and other income	**(7)**	(13)	(46)	(30)	**6**	15	(60)	27
Gross operating income	**770**	721	7	1 509	**490**	484	1	1 052
Other operating expenses	**(111)**	(94)	18	(216)	**(268)**	(238)	13	(504)
Net operating income	**659**	627	5	1 293	**222**	246	(10)	548
Taxation expense	**(215)**	(187)	15	(411)	**(70)**	(67)	4	(153)
Profit for the period	**444**	440	1	882	**152**	179	(15)	395
Other comprehensive income	**(55)**	241	<(100)	362	**–**	–	–	–
Total comprehensive income for the reporting period	**389**	681	(43)	1 244	**152**	179	(15)	395
Note (Rm)								
Investment income								
Policyholder insurance contracts	**61**	163	(63)	358	**30**	33	(9)	64
Net interest income	**88**	101	(13)	188	**30**	33	(9)	64
Dividend income	**2**	3	(33)	7	**–**	–	–	–
Fair value gains/(losses)	**(29)**	59	<(100)	163	**–**	–	–	–
Policyholder investment contracts	**816**	876	(7)	2 245	**–**	–	–	–
Net interest income	**416**	397	5	802	**–**	–	–	–
Dividend income	**59**	44	34	109	**–**	–	–	–
Fair value gains/(losses)	**341**	435	(22)	1 334	**–**	–	–	–
Shareholder funds	**54**	55	(2)	142	**74**	95	(22)	204
Net interest income	**51**	46	11	99	**83**	85	(2)	170
Dividend income	**–**	–	–	–	**–**	–	–	–
Fair value gains/(losses)	**3**	9	(67)	43	**(9)**	9	<(100)	34
Total	**931**	1 094	(15)	2 745	**104**	128	(19)	268
Net interest income	**555**	544	2	1 089	**113**	118	(4)	234
Dividend income	**61**	47	30	116	**–**	–	–	–
Fair value gains/(losses)	**315**	503	(37)	1 540	**(9)**	10	<(100)	34

Personal and Private Banking
for the interim reporting period ended

Insurance SA *continued*

Insurance HO 30 June 2026	2025	Change %	31 December 2025	Insurance SA 30 June 2026	2025	Change %	31 December 2025
(193)	(117)	65	(333)	**4 567**	4 481	2	9 079
65	54	20	134	**(3 494)**	(3 560)	(2)	(7 225)
139	51	>100	112	**(138)**	(93)	48	(199)
11	(12)	>100	(87)	**935**	828	13	1 655
(8)	(5)	60	(13)	**65**	(58)	>100	(99)
13	12	8	4	**(32)**	(6)	>100	(43)
9	14	(36)	21	**1 044**	1 236	(16)	3 034
–	–	–	–	**91**	196	(54)	422
(5)	(6)	(17)	(12)	**811**	870	(7)	2 233
14	20	(30)	33	**142**	170	(16)	379
–	–	–	–	**(726)**	(788)	(8)	(2 058)
–	–	–	–	**(726)**	(788)	(8)	(2 058)
(4)	(2)	100	4	**(5)**	–	100	1
21	7	>100	(71)	**1 281**	1 212	6	2 490
(151)	(160)	(6)	(340)	**(530)**	(492)	8	(1 060)
(130)	(153)	(15)	(411)	**751**	720	4	1 430
39	49	(20)	114	**(246)**	(205)	20	(450)
(91)	(104)	(13)	(297)	**505**	515	(2)	980
–	–	–	–	**(55)**	241	<(100)	362
(91)	(104)	(13)	(297)	**450**	756	(40)	1 342
–	–	–	–	**91**	196	(54)	422
–	–	–	–	**118**	134	(12)	252
–	–	–	–	**2**	3	(33)	7
–	–	–	–	**(29)**	59	<(100)	163
(5)	(6)	(17)	(12)	**811**	870	(7)	2 233
(5)	(6)	(17)	(12)	**411**	391	5	790
–	–	–	–	**59**	44	34	109
–	–	–	–	**341**	435	(22)	1 334
14	20	(30)	33	**142**	170	(16)	379
14	20	(30)	34	**148**	151	(2)	303
–	–	–	–	**–**	–	–	–
–	–	–	(1)	**(6)**	19	<(100)	76
9	14	(36)	21	**1 044**	1 236	(16)	3 034
9	14	(36)	22	**677**	676	0	1 345
–	–	–	–	**61**	47	30	116
–	–	–	(1)	**306**	513	(40)	1 573

Personal and Private Banking
for the interim reporting period ended

Insurance SA *continued*

	Insurance SA			
	30 June			31 December
	2026 Rm	2025 Rm	Change %	2025 Rm
Statement of financial position (Rm)				
Assets				
Financial assets backing investment and insurance liabilities				
Policyholder investment contracts	**29 694**	25 291	17	27 844
Cash balances and loans and advances to banks	**389**	289	35	520
Investment securities	**29 305**	25 002	17	27 324
Policyholder insurance contracts	**5 435**	4 922	10	5 224
Cash balances and loans and advances to banks	**902**	836	8	903
Investment securities	**3 288**	3 070	7	3 190
Insurance contract assets	**1 245**	1 016	23	1 131
Reinsurance assets	**467**	485	(4)	517
Shareholder funds	**3 385**	3 375	0	3 294
Cash balances and loans and advances to banks	**1 323**	803	65	686
Investment securities	**2 062**	2 572	(20)	2 608
Other assets	**1 273**	1 135	12	1 521
Deferred tax asset	**139**	107	30	150
Total assets	**40 393**	35 315	14	38 550
Liabilities				
Liabilities under investment contracts	**29 570**	25 219	17	27 744
Insurance contracts liabilities	**4 517**	4 037	12	4 322
Reinsurance contracts liabilities	**188**	150	25	249
Other liabilities	**710**	490	45	695
Other liabilities	**617**	450	37	619
Other liabilities relating to investment contracts	**93**	40	>100	76
Deferred tax liabilities	**3**	24	(88)	26
Total liabilities	**34 988**	29 920	17	33 036
Equity				
Capital and reserves	**5 405**	5 395	0	5 514
Total equity	**5 405**	5 395	0	5 514
Total liabilities and equity	**40 393**	35 315	14	38 550

Personal and Private Banking
for the interim reporting period ended

PPB Africa Regions

PPB AR **headline earnings** increased by **23%** to **R828m** (30 June 2025: R675m, up 36% in CCY), driven by banking operations which delivered double digit headline earnings growth of **14%** (CCY: 26%).

Key performance highlights for the period include:

Active customers grew by **12%** to **3.0m** from sustained acquisition, strong customer activation and engagement, while continuing to drive digital adoption and deepening of primary banking relationships.

Total income grew by **2%** to **R7 027m** (30 June 2025: R6 879m, up 8% in CCY), with net interest income and non-interest income growing by **2%** (CCY: 8%) and **2%** (CCY: 9%) respectively.

Credit loss ratio decreased to **1.81%** (30 June 2025: 2.22%), from improved portfolio performance and collection efforts, closing below the through-the-cycle range.

Cost-to-income ratio increased to **63.2%** (30 June 2025: 62.2%) driven primarily by inflation and once-off restructuring costs, which outpaced income growth, resulting in negative JAWS.

Return on equity increased by **2%** to **15.5%** (30 June 2025: 13.5%), from improved headline earnings performance, but remains below cost of equity.

Loans and advances to customers grew by **1%** to **R66.3bn** (30 June 2025: R65.6bn, up 12% in CCY), driven by the Personal lending (CCY: 11%) and mortgage products (CCY: 19%).

Deposits due to customers decreased by **1%** to **R100.6bn**, (30 June 2025: R101.6bn, up 9% in CCY), supported by growth in transactional accounts (CCY: 10%), while growth in investment products (CCY: 2%) was kept muted to protect the margins.

	30 June				31 December
Salient features	2026	2025	Change %	CCY %	2025
Income (Rm)	**7 027**	6 879	2	8	13 985
Pre-provision profit (Rm)	**2 583**	2 599	(1)	8	5 509
Headline earnings (Rm)	**828**	675	23	36	1 758
Credit loss ratio (%)	**1.81**	2.22			1.73
Cost-to-income ratio (%)	**63.2**	62.2			60.6
RoRWA (%)	**2.02**	1.70			2.17
RoA (%)	**1.38**	1.13			1.45
RoE (%)	**15.5**	13.5			17.1

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Business profile

PPB AR comprises **Banking** and **Insurance** operations. Banking operations are conducted through the Personal and Private Banking business, offering a comprehensive suite of products and services including transactional, borrowing, savings, protection and investment solutions to individual customers across ten banking entities in nine African markets. This is facilitated through an integrated distribution network comprising branches, self-service, agency banking and digital channels, supported by a relationship-based model with a well-defined coverage structure built on specific customer value propositions (CVPs).

The AR Insurance business continues to execute its strategic transition from a manufacturing model to a distribution-led model. The sale of three of the five AR **Insurance entities** was concluded during the first half of 2025. The assets and liabilities of the two remaining AR Insurance subsidiaries, together with the local holding company, were classified as non-current assets and liabilities held for sale in accordance with IFRS 5 requirements.

Banking operations

Key customer segments

Banking AR

PPB offers day-to-day banking services to individual customers by providing a comprehensive suite of lending, local and foreign currency transactional and deposit, cards, payments and insurance products across various segments. Key segments serviced include:

- **Wealth Banking** servicing high-net-worth customers through superior relationship banking and uniquely customised offerings.
- **Premier banking** represents the affluent PPB segment in each AR presence market. Customers are offered exclusive banking services with tailor-made solutions through dedicated relationship managers.
- **Prestige banking** represents the emerging affluent PPB segment in each market. Customers are serviced through dedicated banking teams, underpinned by full banking solutions and services keeping up with customers' aspirations and needs.
- **Personal banking** represents the middle-market segment. Customers have access to direct channels, including the branch network and are offered convenient and relevant products and services.
- **Inclusive banking** provides access to the financial system and, where appropriate, finance to traditionally underbanked and unbanked segments. This segment is serviced primarily through digital channels.

Business performance

Business overview

PPB AR's strategic priority is to develop a high-quality, customer-led franchise through targeted customer acquisition, deeper engagement, improved CVPs and greater digital adoption. By enhancing customer experiences and strengthening relationships across key segments, the business aims to grow market share, improve returns and deliver sustainable long-term growth.

The business delivered a strong underlying performance in the first half of 2026 despite a challenging operating environment, characterised by lower interest rates, margin compression in key markets, and ongoing macroeconomic pressures.

Key initiatives that contributed to the growth include:

- Launch of Wealth in three markets, with phased rollout continuing across the region.
- Established the Mauritius Wealth Hub to enable cross-border wealth referrals and offshore banking propositions.
- Refreshed and enhanced the Premier CVP across the region, including investment solutions and the Infinite Card proposition, supported by planned regional marketing campaigns. Continued focus on customer acquisition through Workplace Banking and affluent customer engagement programmes across markets.
- Prestige remained a strategic priority, with renewed focus on CVP revitalisation, customer acquisition and re-activation to accelerate growth.
- Continued investment in digital and customer experience enhancements, including optimising digital onboarding journeys, and intensive migration of customers from physical channels to digital resulting in a 21% increase in digitally active customers and an 18% growth in digital transaction volumes.
- Increased customer adoption and usage of card and payment innovations such as Multi-Currency Virtual Cards, Absa Pay, wearables such as Garmin Pay, and Digital Wallets targeting Youth and Next Generation segments of digitally native customers.
- Lending momentum remained strong, driven by improved customer turnaround times and targeted affordable fixed-lending solutions which resulted in 38% growth in new loan production year on year.
- Mobile lending continued to grow, with disbursements increasing by 9%, supporting portfolio growth and advancing the sustainability agenda. Through MNO and digital partnerships, the business continued to deepen financial inclusion for unbanked and underbanked segments by broadening access to short-term credit. The footprint was further expanded into Tanzania through a new Mobile Network Operator partnership.

External recognition received

The business received the following recognition from the market:

- Absa Ghana received multiple industry accolades in 2026, including Best Retail Bank, Best Retail Credit Card Provider Ghana, and Best Bank for Youth & Students Ghana recognised by Euromoney Awards and Global Banking & Finance Awards.
- Absa Kenya was recognised in 2025 as Bank of the Year by The Banker 2025, achieved Top Card Issuer Performance by Visa, Best Loan Bank in Kenya by World Economic Magazine Awards and Most Improved Bank in Customer Experience by Kenya Bankers Association Customer Satisfaction Survey.
- Absa Mauritius was named Bank of the Year 2025 by The Banker.
- Absa Mozambique received the Best for Premier Banking 2026 award from Euromoney Private Banking Awards.
- Absa Seychelles was recognised as Best Retail Bank for 2025 by Global Banking & Finance Review.

Personal and Private Banking

for the interim reporting period ended

Client franchise

The client franchise improved across all segments during the period supported by a more customer-led and integrated operating model that enhanced understanding of customer needs and behaviors. Focused customer campaigns and offerings contributed to growth as follows;

Client franchise	30 June 2026	30 June 2025	Change %	31 December 2025
Customer				
Active customers (thousands)	**3 004**	2 675	12	2 890
Product holding per customer (average number)	**3.20**	3.07		3.19
Customer Experience Index (out of 150)	**103**	103		102
Digital adoption				
Digitally active customers (thousands)	**1 605**	1 321	21	1 495
Physical footprint				
Sales and Service branches	**406**	403	1	405
Number of ATMs and cash devices	**1 236**	1 226	1	1 224
Number of Agents	**39 653**	25 793	54	35 620

Source: Internal MI

- Active customers increased by **12%** to **3.0m** (30 June 2025: 2.7m), supported by targeted customer engagement initiatives, re-activation campaigns, and new-to-bank acquisition programmes. This further strengthened customer acquisition and onboarding, contributing to a 6% increase in new-to-bank customers.
- Product holding improved to **3.20** (30 June 2025: 3.07) due to a deepening in customer life cycle management activities reflecting stronger customer primacy.
- The Customer Experience Index was maintained at **103** (30 June 2025: 103), reflecting sustained focus on delivering quality customer outcomes across the region. Africa Regions continues to invest in digital platform stability, customer feedback capabilities, complaints resolution, and fraud prevention to strengthen customer trust and enhance service delivery.
- Digitally active customers grew by **21%** to **1.6m** (30 June 2025: 1.3m), driven by higher digital registration rates at onboarding, targeted re-activation campaigns for dormant users, and continued adoption of digital banking channels. The business focused on commercialisation of channel features and services, through migration of customers from branch channels to digital, increased awareness through targeted customer outreach initiatives, including branch activations and social media campaigns.
- Expanded customer access and convenience through targeted investments in the physical and digital distribution network. Points of presence increased to **406** (30 June 2025: 403), and the ATM network increased to **1 236** (30 June 2025: 1 226), as we continue to support customer's convenience and access.
- Scaled Agency Banking as a key enabler of financial inclusion and customer accessibility, expanding to five markets with approximately **39 thousand agents**. The growing footprint is enhancing reach, convenience and access to banking services. Expansion is underway to increase the footprint from five to seven markets by the end of the year.

Personal and Private Banking

for the interim reporting period ended

Banking AR *continued*

Financial performance – Banking Operations

	30 June				31 December
Salient features	**2026**	2025	Change %	CCY %	2025
Income (Rm)	**6 940**	6 690	4	10	13 766
Pre-provision profit (Rm)	**2 524**	2 554	(1)	7	5 492
Headline earnings (Rm)	**787**	691	14	26	1 736
Credit loss ratio (%)	**1.83**	2.24			1.74
Cost-to-income ratio (%)	**63.6**	61.8			60.1
RoRWA (%)	**1.91**	1.74			2.14
RoA (%)	**1.37**	1.21			1.49
RoE (%)	**15.7**	14.9			18.2

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Deposits due to customers decreased by **1%** to **R100.6bn** (30 June 2025: R101.6bn, up 9% in CCY), driven by the transactional products (CCY: 10%), while investment product (CCY: 2%) growth was muted as key markets continued to optimise funding costs by deliberately reducing high-cost deposits.

Loans and advances to customers grew by **1%** to **R66.3bn** (30 June 2025: R65.6bn, up 12% in CCY), supported by broad-based growth in mortgages (CCY: 19%) and Personal Loans (CCY: 11%).

Total income grew by **4%** to **R6 940m** (30 June 2025: R6 690m, up 10% in CCY) driven by:

- Net interest income growth of **2%** to **R5 021m** (30 June 2025: R4 916m, up 8% in CCY), impacted by a lower rate environment in some markets offset by 12% CCY growth in loans and advances to customers and 9% CCY growth in deposits due to customers, resulting in a (+**20bps**) expansion in NIM.
- Non-interest income growth of **8%** to **R1 919m** (30 June 2025: R1 774m, up 15% in CCY), driven largely by transactional fees (CCY: 11%), Bancassurance (CCY: 23%), as well as FX (CCY: 16%) across markets. Growth was further supported by a 12% increase in transactionally active customers and a 21% growth in digitally active customers.

Credit impairments improved significantly, decreasing by **18%** to **R644m** (30 June 2025: R781m, up 11% in CCY), driven by the continued benefits of enhanced models, stronger portfolio performance, improved collections and prudent credit risk management. This contributed to a lower CLR of **1.83%** (30 June 2025: 2.24%) ending near the lower bound of the through-the-cycle (TTC) range. Asset quality strengthened with the NPL ratio improving to **4.4%** (30 June 2025: 4.9%), while the overall coverage ratio reduced to **5.99%** (30 June 2025: 6.92%), reflecting an improvement in the risk profile of the portfolio.

Operating expenses increased by **7%** to **R4 416m** (30 June 2025: R4 136m, up 12% CCY), driven largely by inflation, once-off restructuring costs and higher incentives accruals. Excluding these items, underlying cost growth was contained supported by ongoing benefits of the productivity programme that helped offset higher investment spend. The cost-to-income ratio increased to **63.6%** (30 June 2025: 61.8%), mainly due to muted income growth which has resulted in a negative JAWS of **3%**.

RoE from Banking operations improved to **15.7%** (30 June 2025: 14.9%), supported by strong headline earnings growth of **14%** (CCY: 26%) to **R787m** (30 June 2025: R691m), and disciplined capital deployment resulting in stronger returns.

Insurance AR

Business profile

A Bancassurance distribution model with key partners in AR is seen as a more sustainable model for generating non-interest revenue. The sale of Global Alliance Mozambique, Absa Life Botswana and Absa Life Zambia was completed in the 2025 financial year. As at 30 June 2026, the assets and liabilities relating to the two remaining Insurance AR subsidiaries, together with the local holding company, were classified as non-current assets and liabilities held for sale in accordance with IFRS 5 requirements.

Insurance AR consists of:

- **Life Insurance** covers death, disability, retrenchment, education and funeral and life-wrapped investment products.
- **Non-Life Insurance** covers non-life insurance solutions including motor, medical and workmen's compensation, primarily through agents leveraging the banking distribution channels.

Financial performance

	30 June				31 December
Salient features	**2026**	2025	Change %	CCY %	2025
Income (Rm)	**87**	189	(54)	(47)	219
Pre-provision profit (Rm)	**60**	45	33	81	16
Headline earnings (Rm)	**41**	(16)	>100	>100	22
Cost-to-income ratio (%)	**31.1**	75.9			92.5
RoE (%)	**12.2**	(4.2)			3.2

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

The Group disposed of three of its Insurance AR entities – Global Alliance Mozambique, Absa Life Botswana and Absa Life Zambia during the first half of 2025, resulting in a loss of **R60m**. As a result, the year-on-year financial performance was materially impacted.

- Total income decreased by **54%** (CCY: 47%) to **R87m** reflecting the sale of the three entities, and the impacts of lower interest rates in Kenya.
- Operating expenses decreased by **81%** (CCY: 79%) to **R27m,** reflecting the sale of the three entities, resulting in a decrease in the cost-to-income ratio to **31.1%**.
- Headline earnings increased to **R41m**, recovering from a low prior-year base caused by losses associated with the disposal of the three entities.

Business Banking

for the interim reporting period ended

BB delivered headline earnings of **R2 743m** (30 June 2025: R2 603m), up **5%** (up 6% in CCY) with an RoE of **24.6%** (30 June 2025: 23.1%).

Key performance indicators for the period include the following:

Gross loans and advances to customer balances grew by **8%** (CCY: 9%) to **R191bn** driven by client demand within the Commercial (up 9% in CCY) and the SME segments (up 10% in CCY). Both SA and AR balances grew by **8%**.

Customer deposit balances grew by **5%** (CCY: 6%) to **R314bn**, attributable to stronger transactional balances growth of **10%** (SA up 10% and AR up 9% in CCY) reflecting a focus on deepening primary banking relationships while investment products grew slower.

Non-interest income grew by **7%** (CCY: 8%) supported by increased client activity with International Banking and Forex up **19%** in CCY, given higher volatility in the market and higher lending fees, partially offset by lower payments revenue.

Returns increased from 23.1% to **24.6%** driven by the increase in headline earnings and capital efficiency efforts.

Credit loss ratio declined slightly from 0.64% to **0.63%,** reflecting an overall stable outcome with the charge increasing off a low base in AR, offsetting the reduction in the SA charge.

Net interest margin declined from 4.26% to **4.18%**, mainly reflecting the impact of a lower rate environment in AR as margins in SA were stable.

Cost-to-income ratio increased from 54.1% to **55.4%**, primarily due to slower net interest income growth in AR while non-interest revenue grew in line with operating costs (up 7%).

	30 June				31 December
			Change	CCY	
Salient features	**2026**	2025	%	%	2025
Income (Rm)	**10 574**	10 088	5	6	20 604
Pre-provision profit (Rm)	**4 718**	4 626	2	3	9 330
Headline earnings (Rm)	**2 743**	2 603	5	6	5 354
Credit loss ratio (%)	**0.63**	0.64			0.56
Cost-to-income ratio (%)	**55.4**	54.1			54.7
RoRWA (%)	**3.01**	2.78			2.89
RoA (%)	**1.45**	1.48			1.46
RoA net of internal balances (%)	**2.78**	2.86			2.86
RoE (%)	**24.6**	23.1			24.0

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Business Banking
for the interim reporting period ended

Business profile

BB consists of business units in SA and AR with associated products and is working towards providing customers with an assisted digital relationship management model, supported by a team of specialists, rather than multiple touchpoints within the Group.

Strategic context

In 2025, Absa Group undertook to transform and adopt a pan-African operating model to strengthen key geographies while expanding in high-potential markets. This new operating model necessitated the carving out of the BB AR segment that was previously included in the Africa Regions – Personal and Private Banking & Business Banking business unit and merging it with BB SA to create a pan-African Business Banking business unit. A new operating model for pan-BB is currently in the design phase with a goal of solutioning for customers across the region and leveraging economies of scale while balancing for local market nuances.

Furthermore, the business has fully adopted revenue and costs-follow-client operating principles between BB SA and CIB SA, ensuring that client revenues and associated costs flow to the business unit that owns the client relationship, thereby improving the service model. The impact of the restatement on the BB SA historical financial results has been an improvement in headline earnings, returns and cost-to-income ratio for the business. AR already follows this principle.

Operating environment

BB operated in a complex environment during the first half of 2026, shaped primarily by the escalation of geopolitical uncertainty in the Middle East, which contributed to higher global energy prices, inflationary pressures and increased market uncertainty. Despite these challenges, economic activity across several of our markets remained relatively resilient, supported by prior macroeconomic reforms, infrastructure investment and continued demand for banking services.

Customers remained cautious amid global trade uncertainty, foreign currency liquidity constraints in certain markets and a subdued investment environment. Nevertheless, strong balance sheet growth was achieved across key Africa Regions markets, reflecting ongoing client activity and franchise momentum. Margin compression in selected markets and higher funding costs placed pressure on net interest income despite continued volume growth.

South Africa demonstrated moderate economic resilience, supported by improving business confidence, while elevated input costs, inflationary pressures and higher interest rates tempered borrowing and investment activity. Across Africa Regions, regulatory interventions including de-dollarisation measures, reserve requirement increases and reductions in banking fees continued to influence liquidity conditions and revenue generation. While these measures support long-term economic stability, they contributed to margin pressure and constrained earnings growth in affected markets.

Business Banking

for the interim reporting period ended

	Business Banking SA			
	30 June			31 December
	2026	2025	Change %	2025
Condensed statement of comprehensive income (Rm)				
Net interest income	**5 637**	5 264	7	10 862
Non-interest income	**2 303**	2 164	6	4 396
Total income	**7 940**	7 428	7	15 258
Credit impairment charges	**(495)**	(508)	(3)	(817)
Operating expenses	**(4 003)**	(3 728)	7	(7 750)
Other expenses	**(31)**	(51)	(39)	(150)
Operating profit before income tax	**3 411**	3 141	9	6 541
Headline earnings	**2 397**	2 181	10	4 585
Operating performance (%)				
Net interest margin on average interest-bearing assets	**3.67**	3.66		3.62
Credit loss ratio	**0.64**	0.70		0.55
Non-interest income as % of income	**29.0**	29.1		28.8
Cost-to-income ratio	**50.4**	50.2		50.8
Key statement of financial position items (Rm)				
Loans and advances to customers	**157 731**	145 130	9	147 835
Loans and advances to banks	**108**	630	(83)	374
Total loans and advances	**157 839**	145 760	8	148 209
Deposits due to customers	**263 328**	250 974	5	260 742
Deposits due to banks	**5**	4	25	5
Total deposits	**263 333**	250 978	5	260 747
Financial performance (%)				
RoA	**1.49**	1.46		1.46

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Business Banking
for the interim reporting period ended

Business Banking AR					Business Banking				
30 June				31 December	30 June				31 December
2026	2025	Change %	CCY %	2025	**2026**	2025	Change %	CCY %	2025
1 963	2 048	(4)	1	4 105	**7 600**	7 312	4	5	14 967
671	612	10	14	1 241	**2 974**	2 776	7	8	5 637
2 634	2 660	(1)	4	5 346	**10 574**	10 088	5	6	20 604
(79)	(37)	>100	>100	(159)	**(574)**	(545)	5	8	(976)
(1 853)	(1 734)	7	11	(3 524)	**(5 856)**	(5 462)	7	9	(11 274)
(44)	(44)	–	2	(92)	**(75)**	(95)	(21)	(20)	(242)
658	845	(22)	(19)	1 571	**4 069**	3 986	2	3	8 112
346	422	(18)	(16)	769	**2 743**	2 603	5	6	5 354
6.96	7.41			7.35	**4.18**	4.26			4.20
0.58	0.29			0.60	**0.63**	0.64			0.56
25.5	23.0			23.2	**28.1**	27.5			27.4
70.3	65.2			65.9	**55.4**	54.1			54.7
27 393	24 792	10	19	26 382	**185 124**	169 922	9	10	174 217
–	–	–	–	–	**108**	630	(83)	(83)	374
27 393	24 792	10	19	26 382	**185 232**	170 552	9	10	174 591
50 423	48 167	5	13	48 069	**313 751**	299 141	5	6	308 811
1	6	(83)	(75)	2	**6**	10	(40)	(31)	7
50 424	48 173	5	13	48 071	**313 757**	299 151	5	6	308 818
1.27	1.60			1.44	**1.45**	1.48			1.46

Business Banking
for the interim reporting period ended

BB South Africa

BB SA delivered headline earnings of **R2 397m** (30 June 2025: R2 181m), up **10%** with an RoE of **26.1%** (30 June 2025: 24.6%).

Key performance indicators for the period include the following:

Gross loans and advances to customer balances grew by **8%** to **R161bn**, driven by client demand with balances for the Commercial segment up 8% and the SME segment up 5%.

Customer deposit balances grew by **5%** to **R263bn**, due to higher transactional balances growth (up 10%), while investment products were up 3%.

Non-interest income grew by **6%** supported by increased client activity with International Banking and Forex up 28% given higher volatility in the market, PayShap volumes increasing by 91% albeit at a lower per transaction price point and higher lending fees, partially offset by lower volumes in merchant acquiring and cash.

The **SA franchise** shows some improvement, with active customers up **2%** to **357k**, product holding per customer increasing from 2.70 to **2.73**, and deeper digital penetration, with digitally active customer numbers increasing by **4%** to **215k**.

Net interest margin increased slightly from 3.66% to **3.67%**, as a favourable deposit mix offset pressure in lending product margins.

Returns increased from 24.6% to **26.1%**, driven by headline earnings growth and capital optimisation initiatives.

Credit loss ratio improved from 0.70% to **0.64%** and was marginally above the TTC range of 40-60bps reflecting normal portfolio and timing dynamics.

Cost-to-income ratio increased slightly from 50.2% to **50.4%** and was broadly stable as revenue growth of 7% largely matched operating cost growth of 7%.

Salient features	30 June 2026	30 June 2025	Change %	31 December 2025
Income (Rm)	**7 940**	7 428	7	15 258
Pre-provision profit (Rm)	**3 937**	3 700	6	7 508
Headline earnings (Rm)	**2 397**	2 181	10	4 585
Credit loss ratio (%)	**0.64**	0.70		0.55
Cost-to-income ratio (%)	**50.4**	50.2		50.8
RoRWA (%)	**3.27**	3.08		3.19
RoA (%)	**1.49**	1.46		1.46
RoE (%)	**26.1**	24.6		25.5

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Business Banking
for the interim reporting period ended

BB South Africa *continued*

Business profile

BB SA consists of customer segments and associated products and is working towards providing customers with an assisted digital relationship management model, supported by a team of specialists, rather than multiple touchpoints within the Group.

The business comprises two customer segments:

- **Small- and medium-sized enterprises (SMEs)**, which comprise business customers with an annual turnover of up to R50m. These clients are serviced using a differentiated approach that accounts for clients' scale and complexity to enhance client value propositions and service models aligned with their needs. Micro-sized clients are primarily serviced through a combination of digital and virtual channels. Small and medium-sized clients are serviced though a relationship-based model supported by digital platforms and virtual channels.
- **Commercial segment**, which comprises predominantly unlisted business customers operating across diverse sectors with an annual turnover above R50m and before being classified as large corporates with complex needs. These customers are serviced using a relationship-based model, where dedicated sales and service teams provide customised solutions and are supported by digital platforms.

Customers are served with a variety of products, including:

- **Transactional and Deposits** consisting of transactional banking, savings and investments, foreign exchange and international banking solutions.
- **Payments** consisting of payment acceptance (merchant acquiring), cash management, and commercial issuing.
- **Lending Products** consisting of commercial asset finance, real estate finance, term lending, fleet card, working capital solutions and Absa vehicle management services.
- **Islamic Banking** offering various Shari'ah-compliant banking solutions.

Business performance

The business continued to deliver against strategic objectives, demonstrated by the following achievements:

- Maintained a leading position in the agricultural sector and gained momentum in the diversification of the Commercial segment, with upper single-digit growth in select focus sectors on top-line revenue and balance sheet.
- Further strengthening CVPs and embedding client service models in the SME and Commercial segments, with a strong focus on the right quality of clients over quantity.
- Continued improvement of the of client experience and migration of customers from branch to more convenient and lower cost channels including digital, ATM and Virtual Channels.
- Continued focus on delivering on BB's sustainability agenda with renewables finance delivering double-digit growth, driven by strong momentum within the IPP (Independent Power Producer) sub-sectors, as well as increased demand from commercial and industrial clients seeking to mitigate rising energy costs.
- Continued improvement in digital capabilities, including the expansion of the new straight-through digital onboarding capability to cater for clients with up to four directors, representing over 80% of SME clients.
- Improved production in Real Estate and Term Lending continuing from the second half of 2025.

The following accolades were received during the year:

- **Africa's Best Islamic Transaction Bank** by the Euromoney Islamic Finance Awards 2026
- **South Africa's Best Bank for SMEs** for 2026 by Euromoney.

	30 June			31 December
Client franchise	2026	2025	Change %	2025
South Africa				
Active customers (thousands)	**357.1**	349.8	2	351.5
Digitally active customers (thousands)	**214.8**	207.3	4	210.6
Product holding per customer (number)	**2.73**	2.70	1	2.72

Business Banking
for the interim reporting period ended

BB South Africa *continued*

Financial performance

Headline earnings increased by **10%** to **R2 397m** (30 June 2025: R2 181m), driven by pre-provision profit growth of **6%** to **R3 937m** (30 June 2025: R3 700m) and a **3%** decrease in impairment charges.

Gross loans and advances to customers grew by **8%** to **R161bn** (30 June 2025: R149bn), reflecting Real Estate up 14%, Commercial Asset Finance up 7%, Working Capital Solutions up 7% and Term Loans up 5%.

Deposits due to customers grew by **5%** to **R263bn** (30 June 2025: R251bn) reflecting transactional balances up 10% while investment products grew 3%.

Net interest income grew by **7%** to **R5 637m** (30 June 2025: R5 264m), attributable to:

- Net interest income on advances grew by **5%**, with advances up **8%** (averages up 7%), partially offset by margin compression from 3.85% to **3.80%**, mainly from pricing pressure in Working Capital Solutions.
- Net interest income on deposits grew by **10%**, with deposits up **5%** (averages up 8%) and margins increasing from 2.12% to **2.15%** due to favourable mix.

Non-interest income was up **6%** to **R2 303m** (30 June 2025: R2 164m), driven by:

- Transactional revenue growth of **5%** which included strong growth in International Banking and Forex partially offset by increasing volumes shifting to PayShap which has a lower price point for customers.
- **5%** lower Payment revenue mainly due to lower merchant acquiring turnover (down 4%) while cash volumes continued to decline (cash deposits down 7% and cash withdrawals down 11%). This was partially offset by higher turnover in Card Issuing (up 20%).
- Increased lending fees related to a change in accounting treatment that has resulted in a release in revenue. Total revenue growth of **7%** reduces to **6%** excluding this change.

Credit impairment charges decreased by **3%** to **R495m** (30 June 2025: R508m) and the CLR decreased from 0.70% to **0.64%**. The NPL ratio improved to **4.8%** (30 June 2025: 5.6%), while the overall coverage ratio decreased marginally to **2.17%** (30 June 2025: 2.71%), which reflects an improvement in the stage 3 book primarily driven by the write-off of aged fully impaired deals.

Operating expenses increased by **7%** to **R4 003m** (30 June 2025: R3 728m), mainly due to an increase in staff costs, higher equipment costs and continued investment in digital capabilities.

Key business segments

Commercial

Commercial headline earnings growth in the first half of 2026 was primarily driven by lending (broad-based across sectors) and stronger NIR growth, while payment-related fee income declined following the exit of a high volume acquiring client resulting from a corporate action.

SME

SME delivered strong headline earnings growth in the first half of 2026 driven by deposits and faster NII growth. Lending balances growth was primarily driven in the Commercial Asset Finance (CAF) and Real Estate portfolios. Revenue growth was further supported by strong deposit inflows and higher overdraft fee income, partially offset by lower cash transaction volumes. Impairments were lower year-on-year following model improvements and recoveries.

Business Banking

for the interim reporting period ended

BB Africa Regions

BB AR delivered headline earnings of **R346m** (30 June 2025: R422m), down **18%** (down 16% in CCY), with an RoE of **17.8%** (30 June 2025: 17.4%).

Key performance indicators for the period include the following:

Gross loans and advances to customers increased by **8%** (CCY: 16%) to **R29bn** while **customer deposits** increased by **5%** (CCY: 13%) to **R50bn**.

Net interest income decreased by **4%** (up 1% in CCY) as margins contracted from 7.41% to **6.96%**, due to lower interest rates in key markets.

Non-interest income grew by **10%** (CCY: 14%), reflecting strong customer acquisition and higher transaction activity. Forex income increased by 14% due to higher client volumes which grew by 12%.

The **AR franchise** shows strong growth with active customers up by **5%** to **136k**, improvement in product holding per customer from 2.35 to **2.49**, and deeper digital penetration with digitally active customer numbers increasing by **31%** to **65k**.

Returns increased from 17.4% to **17.8%**, mainly due to capital efficiency initiatives as headline earnings decreased year-on-year.

Credit loss ratio increased from 0.29% to **0.58%**, as the base included the benefit of once-off material recoveries.

Cost-to-income ratio increased from 65.2% to **70.3%**, impacted by revenue pressure whilst operating costs increased by **7%** (CCY: 11%), reflecting ongoing investment in the franchise, inflationary pressures and once-off costs incurred during the period.

	30 June				31 December
			Change	CCY	
Salient features	**2026**	2025	%	%	2025
Income (Rm)	**2 634**	2 660	(1)	4	5 346
Pre-provision profit (Rm)	**781**	926	(16)	(11)	1 822
Headline earnings (Rm)	**346**	422	(18)	(16)	769
Credit loss ratio (%)	**0.58**	0.29			0.60
Cost-to-income ratio (%)	**70.3**	65.2			65.9
RoRWA (%)	**1.95**	1.86			1.86
RoA (%)	**1.27**	1.60			1.44
RoE (%)	**17.8**	17.4			17.6

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Business Banking
for the interim reporting period ended

BB Africa Regions *continued*

Business profile

BB AR offers a comprehensive suite of products and services to SMEs and commercial customers across ten banking entities in nine African markets. Various solutions are provided to meet customers' transactional, borrowing, savings, protection and investment needs. Services are delivered through a multi-channel distribution network, including branch, self-service, agency banking and digital channels, underpinned by distinct CVPs and a tailored coverage model designed to meet the evolving needs of SME and commercial clients.

Key customer segments

- **SMEs** are served through a tiered coverage model, with dedicated relationship management for larger SMEs and broad-based service delivery for smaller SMEs through an extensive branch and agency banking network, underpinned by a digital-first self-service model.
- **Commercial segment customers** are serviced through a relationship-based model, with dedicated sales and service teams that provide tailored banking solutions such as trade finance, asset finance and working capital facilities.

Business performance

The business continued to deliver against strategic objectives, demonstrated by the following achievements:

- Accelerated customer acquisition and engagement, which drove growth in active customers and adoption of digital banking channels and customer engagement initiatives.
- Investment in digital capabilities, payments and trade solutions.
- Streamlining lending and onboarding journeys to improve responsiveness to customer funding requirements.
- Our expanding agency banking network strengthens our distribution reach and customer access across our footprint. This channel complements our BB AR proposition by enabling SMEs and commercial clients to conveniently access transactional banking and cash management services through a wider service network.
- Card acquiring performance driven by accelerated adoption of MobiTap within the SME segment, supported by the cost-effective nature of the solution and deeper penetration across strategic sectors.

The following accolades were received in the year:

- **Best Trade Finance Bank 2025** by The Asian Banker Middle East and Africa Finance Awards Absa Bank Mauritius
- **Best Agriculture Financing Bank Zambia 2026** – Global Banking & Finance Awards
- Absa Bank Kenya awarded 2025 Visa Awards – **Runner up SME enablement Award** in the payments value and penetration within the SME portfolio on Business Card propositions, and **Best Bank in Islamic Banking** by the Think Business Awards 2025
- Absa Bank Uganda named **Green Financial Institution of the Year** by National Environment Management Authority (NEMA) Sustainability Awards)

Client franchise	30 June 2026	30 June 2025	Change %	31 December 2025
Africa Regions				
Active customers (thousands)	**135.7**	128.8	5	132.5
Digitally active customers (thousands)	**65.4**	50.1	31	60.2
Product holding per customer (number)	**2.49**	2.35	6	2.37

Business Banking
for the interim reporting period ended

BB Africa Regions *continued*

Financial performance

Headline earnings decreased by **18%** (down 16% in CCY) to **R346m** (30 June 2025: R422m), reflecting margin compression following declining interest rates across key markets, as well as normalisation of credit impairments from exceptionally low levels in the prior period.

RoE at **17.8%** is up **40bps** year-on-year, supported by improved capital efficiency despite lower earnings.

Gross loans and advances to customers grew **8%** (CCY: 16%) to **R29bn** (30 June 2025: R27bn), underpinned by broad-based momentum across the SME and Commercial portfolios.

Deposits due to customers grew by **5%** (CCY: 13%) to **R50bn** (30 June 2025: R48bn), mainly driven by growth in transactional accounts (up 9% in CCY).

Total income decreased by **1%** (up 4% in CCY) to **R2 634m** (30 June 2025: R2 660m).

- Net interest income declined by **4%** (up 1% in CCY) to **R1 963m** (30 June 2025: R2 048m), attributable to:
  - Net interest income on advances grew by 16% in CCY, with advances up 8% and margin expanding from 4.33% to **4.76%**.
  - Net interest income on deposits reduced by 6% in CCY, with deposits up 5% offset by margin compression from 7.61% to **7.17%**.
- Non-interest income increased **10%** (CCY: 14%) to **R671m** (30 June 2025: R612m), supported by higher transactional volumes, increased foreign exchange activity and growth in trade-related income.

Credit impairment charges increased from R37m to **R79m** and the CLR increased from 0.29% to **0.58%**, due to low levels in the prior period, which benefited from once-off recoveries. Asset quality remained resilient, with the CLR of 0.58% remaining well below the TTC range. The NPL ratio improved to **13.2%** (30 June 2025: 16.3%), while the overall coverage ratio decreased marginally to **6.67%** (30 June 2025: 8.77%).

Operating expenses increased by **7%** (CCY: 11%) to **R1 853m** (30 June 2025: R1 734m), reflecting ongoing investment in the franchise, inflationary pressures and once-off costs incurred during the period.

Looking ahead

Heading into the second half of 2026, BB will continue to execute its strategy aimed at delivering enhanced client experience and shareholder value. The key focus areas include:

- **Customer-led growth:** The business continues to drive sustainable customer growth in priority segments and sectors while deepening primacy through increased ease of doing business, digitisation and superior customer experience.
- **Diversified pan-African business:** Transitioning to a pan-African operating model capacitated by top talent to deliver on the BB strategy.
- **Drive excellence:** Continued focus on simplifying key client journeys and processes, increasing digitisation and automation, driving digital adoption across segments and products, cost efficiency, productivity and capital optimisation.
- **New growth opportunities:** Continued focus on cross border opportunities (both trade and non-interest revenue), opening up the China corridor and optimising relationships in the market to grow non-interest revenue opportunities.

Corporate and Investment Banking

for the interim reporting period ended

Headline earnings increased by **1%** to **R6 192m** (30 June 2025: R6 109m, up 2% in CCY), driven by total income growth of **3%** (5% in CCY), partially offset by higher credit impairment charges (up **16%**, 29% in CCY) and higher operating expenses (up **5%**, 6% in CCY).

Total income increased by **3%** mainly supported by client franchise revenue growth, with SA total income up 8% offset by AR down 3%.

Non-interest income up **8%** underpinned by a solid performance in Global Markets and higher **net fee and commission income** (up **3%**), reflecting increased client activity and higher commitment fees in Investment Banking.

Global Markets headline earnings up **9%** on the back of revenue growth of 10%, while **Investment Banking headline earnings** up **8%**, driven by revenue growth of 5% and lower credit impairments (down 5%).

SA income up **8%** and **headline earnings** up **13%**, with positive **JAWS** of **6%.**

Gross customer advances[1] up **10%** (12% in CCY) and **customer deposits**[2] up **9%** (10% in CCY).

1 Excludes reverse repurchase agreements.
2 Excludes repurchase agreements.

Credit loss ratio of **0.17%** (30 June 2025: 0.17%) below the TTC range of 20–30 bps.

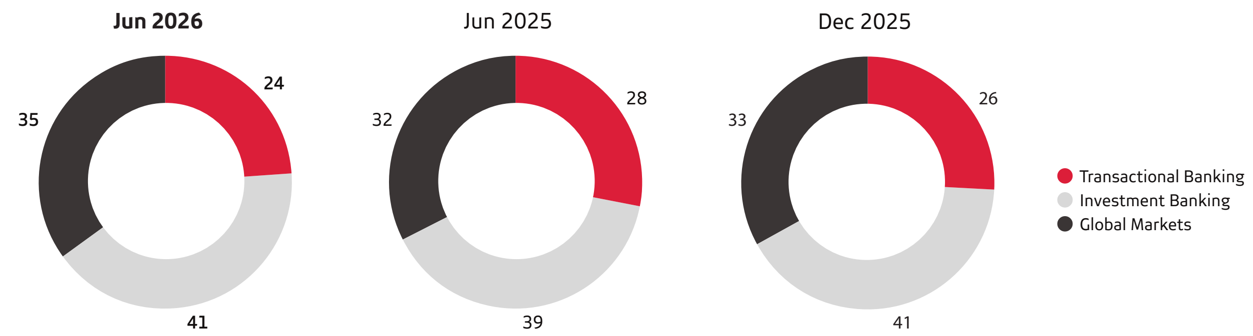
Return on equity of **19.2%**, down from 20.6% in the prior year, impacted by the headline earnings performance, while capital efficiency initiatives resulted in a benefit to returns.

Cost-to-income ratio increased to **47.9%** (30 June 2025: 47.4%) with **negative JAWS** of **1.1%**, due to costs growing faster than income.

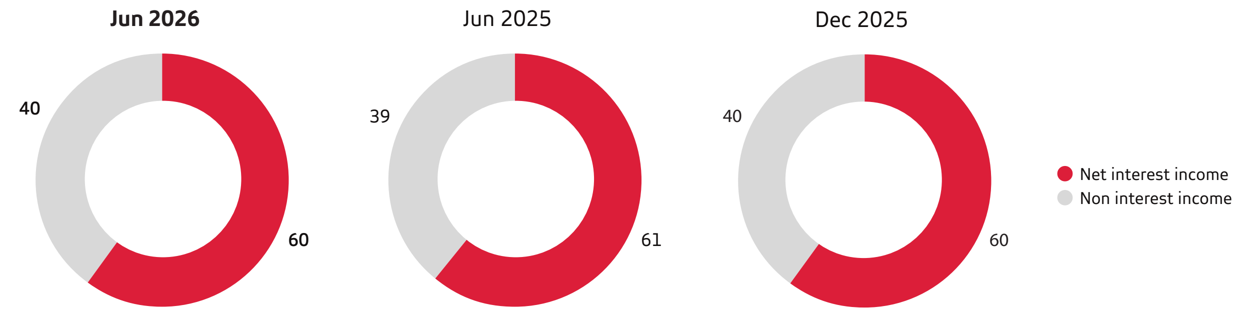
Net interest margin contracted by **18bps** from 2.37% to **2.19%**, mainly driven by an adverse rate environment in AR and reduced lending and deposit margins in SA.

Transactional Banking headline earnings down **13%** (12% in CCY), driven by a decline in revenue (down 2%), higher credit impairments (up R89m) and an increase in costs of 6%.

Headline earnings contribution (%)



Revenue mix contribution (%)



Corporate and Investment Banking
for the interim reporting period ended

Salient features	30 June 2026	30 June 2025	Change %	CCY %	31 December 2025
Income (Rm)	**18 238**	17 639	3	5	36 681
Pre-provision profit (Rm)	**9 503**	9 283	2	4	19 458
Headline earnings (Rm)	**6 192**	6 109	1	2	12 690
Credit loss ratio (%)	**0.17**	0.17			0.21
Cost-to-income ratio (%)	**47.9**	47.4			47.0
RoRWA (%)	**2.39**	2.57			2.55
RoA (%)	**0.78**	0.87			0.84
RoA net of internal balances (%)	**1.14**	1.32			1.25
RoE (%)	**19.2**	20.6			20.6

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Business profile
CIB provides innovative solutions to meet clients' needs by delivering end-to-end relationship management and origination across specialist investment banking, transactional banking, financing, risk management, and advisory products and services. Our clients span various industry sectors, including public sector, infrastructure, power and renewables, oil and gas, mining and metals, financial institutions, non-banking financial institutions, agriculture, real estate, TMT (technology, media and telecoms), and consumer. These sectors are serviced by combining our in-depth product knowledge with deep local insight, supported by an extensive regional footprint across Africa and a well-established international presence. Our offering includes Transactional Banking solutions, Global Markets capabilities and Investment Banking expertise. CIB aims to build a sustainable, trustworthy business that supports clients in achieving their strategic ambitions, thereby creating shared growth for clients, employees and communities.

Key business areas
We partner with clients to develop and execute innovative solutions through end-to-end relationship management and origination activities across our suite of products and services.

- **Transactional Banking** – delivers integrated financing and transactional solutions, including trade and working capital, cash management, payments, liquidity and card services to institutional, corporate and public sector clients across Africa. Investor Services further strengthens the franchise through a full suite of custody and trustee services, enhancing client value.
- **Global Markets** – connects corporate and institutional clients to global markets through leading sales, research, pricing and risk solutions across all major asset classes and products, empowering clients to manage exposure and seize opportunity across local and international markets.
- **Investment Banking** leverages our deep sector knowledge and advisory, financing, and capital-raising expertise, tailoring bespoke solutions to enable our clients' strategic goals. It also includes Real Estate Finance and Equity Investments.

Corporate and Investment Banking
for the interim reporting period ended

	Corporate and Investment Banking SA			
	30 June			31 December
	2026	2025	Change %	2025
Condensed statement of comprehensive income (Rm)				
Net interest income	**6 365**	6 062	5	12 570
Non-interest income	**4 286**	3 755	14	8 375
Total income	**10 651**	9 817	8	20 945
Credit impairment charges	**(353)**	(341)	4	(983)
Operating expenses	**(5 530)**	(5 374)	3	(11 120)
Other expenses	**(130)**	(114)	14	(836)
Operating profit before income tax	**4 638**	3 988	16	8 006
Headline earnings	**3 732**	3 298	13	7 156
Operating performance (%)				
Net interest margin on average interest-bearing assets	**1.61**	1.70		1.69
Credit loss ratio	**0.13**	0.14		0.19
Non-interest income as % of income	**40.2**	38.2		40.0
Cost-to-income ratio	**51.9**	54.7		53.1
Key statement of financial position items (Rm)				
Loans and advances to customers	**515 814**	470 616	10	490 277
Loans and advances to banks	**49 052**	44 576	10	52 661
Total loans and advances	**564 866**	515 192	10	542 938
Deposits due to customers	**569 132**	522 462	9	547 593
Deposits due to banks	**141 210**	121 639	16	133 593
Total deposits	**710 342**	644 101	10	681 186
Financial performance (%)				
RoA	**0.55**	0.56		0.56

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Business performance

CIB delivered **1%** growth in earnings. CIB continued to evolve, completing the refresh of the operating model along with new leadership appointments to strengthen execution and delivery.

The quality and depth of the client franchise was strengthened through further sectorisation, improved client segmentation, dedicated service teams and strategic coverage appointments aimed at improving client relevance and execution.

The international corridor strategy continued to progress, with Prudential Authority approval to establish a Dubai office marking an important milestone, while we continue to monitor developments in the Middle East and the broader operating environment.

With disciplined execution against our refreshed strategic priorities and a continued ability to navigate a complex operating environment, the business maintained its focus on delivering sustainable value for clients and investors.

Financial performance

Headline earnings increased by **1%** to **R6 192m** (30 June 2025: R6 109m, up 2% in CCY), with total income up **3%** to **R18 238m** (30 June 2025: R17 639m, up 5% in CCY), partially offset by higher credit impairments, up 16% to R577m (30 June 2025: R499m, up 29% in CCY), and operating expenses up **5%** to **R8 735m** (30 June 2025: R8 356m, up 6% in CCY). RoE decreased to **19.2%** (30 June 2025: 20.6%).

The overall client franchise performance improved by **6%** (up 7% in CCY) from the prior year, across key sectors such as Non-Banking Financial Institutions, Public Sector, Power and Renewables, Mining and Metals and Agriculture.

Momentum in non-interest income was maintained, however, this was partially offset by margin compression in a lower rate environment.

Net interest income increased marginally by **1%** to **R10 890m** (30 June 2025: R10 826m, up 2% in CCY), driven by growth in customer deposits[2] of **9%** (10% in CCY), and growth in gross customer advances[1] of **10%** (12% in CCY). However, margins contracted from 2.37% to **2.19%**, most notably in Transactional

1 Excludes reverse repurchase agreements.
2 Excludes repurchase agreements.

Corporate and Investment Banking
for the interim reporting period ended

Corporate and Investment Banking AR					Corporate and Investment Banking				
30 June				31 December	30 June				31 December
2026	2025	Change %	CCY %	2025	**2026**	2025	Change %	CCY %	2025
4 525	4 764	(5)	(1)	9 559	**10 890**	10 826	1	2	22 129
3 062	3 058	0	2	6 177	**7 348**	6 813	8	9	14 552
7 587	7 822	(3)	0	15 736	**18 238**	17 639	3	5	36 681
(224)	(158)	42	>100	(286)	**(577)**	(499)	16	29	(1 269)
(3 205)	(2 982)	7	12	(6 103)	**(8 735)**	(8 356)	5	6	(17 223)
(110)	(106)	4	7	(227)	**(240)**	(220)	9	11	(1 063)
4 048	4 576	(12)	(10)	9 120	**8 686**	8 564	1	2	17 126
2 460	2 811	(12)	(11)	5 534	**6 192**	6 109	1	2	12 690
4.21	4.54			4.45	**2.19**	2.37			2.33
0.43	0.31			0.28	**0.17**	0.17			0.21
40.4	39.1			39.3	**40.3**	38.6			39.7
42.2	38.1			38.8	**47.9**	47.4			47.0
96 154	91 366	5	13	95 350	**611 968**	561 982	9	10	585 627
15 845	8 142	95	>100	8 754	**64 897**	52 718	23	26	61 415
111 999	99 508	13	22	104 104	**676 865**	614 700	10	12	647 042
120 577	119 056	1	9	121 619	**689 709**	641 518	8	9	669 212
10 335	3 503	>100	>100	5 714	**151 545**	125 142	21	22	139 307
130 912	122 559	7	15	127 333	**841 254**	766 660	10	11	808 519
2.13	2.60			2.37	**0.78**	0.87			0.84

Banking, which was impacted by the lower average interest rate environment in AR. Lending margins in SA also contracted in a competitive environment.

Non-interest income increased by **8%** to **R7 348m** (30 June 2025: R6 813m, up 9% in CCY), due to growth in Global Markets trading income and net fee and commission income. Growth in fee income was mainly driven by Investment Banking, which saw higher commitment fees and improved fee generation on the back of increased client activity and lending volumes.

The increase in credit impairments was driven by higher performing book charges in both SA and AR, partially offset by lower stage 3 charges, particularly in SA. The CLR at **0.17%** and **0.19%** excluding advances to banks (30 June 2025: 0.17% and 0.19%) was flat year-on-year and below the through-the-cycle guidance range (20–30 bps). The total coverage ratio decreased to **1.16%** (30 June 2025: 1.67%), due to write-offs of high coverage names, whilst performing coverage ratio remained stable at **0.41%**.

1 Excludes reverse repurchase agreements.

2 Excludes repurchase agreements.

Operating expenses growth was well contained at **5%** (up 6% in CCY), reflecting tight cost management. The increase was primarily driven by inflation across several markets, coupled with investment spend on talent.

Gross customer loans and advances[1] of **R526.9bn** (30 June 2025: R478.9bn) were up **10%** (12% in CCY), with SA up **11%**, driven by foreign currency loans (up 22%), term loans (up 11%), overdrafts (up 76%), Real Estate Finance commercial mortgages (up 11%), and specialised finance loans (up 24%). AR customer loans and advances[1] growth was **4%** (12% in CCY), with underlying growth driven by term lending and trade loans, largely offset by foreign exchange headwinds.

Customer deposits[2] were up **9%** to **R660.2bn** (30 June 2025: R607.2bn, up 10% in CCY), with SA up **11%** across deposit classes, most notably fixed deposits (up 26%), call deposits (up 19%) and notice deposits (up 10%), while cheque deposits declined (down 6%). AR customer deposit[2] balances increased by **1%** (9% in CCY), reflecting higher corporate client balances and improved liquidity across key markets.

Corporate and Investment Banking
for the interim reporting period ended

	Transactional Banking					Investment Banking				
	30 June				31 December	30 June				31 December
	2026	2025	Change %	CCY %	2025	**2026**	2025	Change %	CCY %	2025
Condensed statement of comprehensive income (Rm)										
Net interest income	**5 362**	5 518	(3)	(1)	11 195	**4 599**	4 542	1	3	9 314
Non-interest income	**1 666**	1 632	2	3	3 245	**653**	483	35	36	1 522
Total income	**7 028**	7 150	(2)	0	14 440	**5 252**	5 025	5	6	10 836
Credit impairment charges	**(123)**	(34)	>100	<(100)	(254)	**(435)**	(456)	(5)	(3)	(925)
Operating expenses	**(4 479)**	(4 223)	6	8	(8 641)	**(1 753)**	(1 723)	2	3	(3 580)
Other expenses	**(77)**	(88)	(13)	(11)	(507)	**(4)**	(8)	(50)	(49)	(98)
Operating profit before income tax	**2 349**	2 805	(16)	(15)	5 038	**3 060**	2 838	8	9	6 233
Headline earnings	**1 508**	1 735	(13)	(12)	3 350	**2 572**	2 386	8	9	5 185
Operating performance (%)										
Net interest margin on average interest-bearing assets	**2.20**	2.40			2.35	**2.18**	2.33			2.30
Credit loss ratio	**0.25**	0.07			0.25	**0.22**	0.25			0.25
Non-interest income as % of income	**23.7**	22.8			22.5	**12.4**	9.6			14.0
Cost-to-income ratio	**63.7**	59.1			59.8	**33.4**	34.3			33.0
Key statement of financial position items (Rm)										
Loans and advances to customers	**87 716**	83 730	5	8	85 120	**417 254**	374 352	11	13	398 993
Loans and advances to banks	**17 559**	18 149	(3)	(2)	25 405	**2 898**	2 872	1	6	2 771
Total loans and advances	**105 275**	101 879	3	6	110 525	**420 152**	377 224	11	13	401 764
Deposits due to customers	**451 897**	433 054	4	6	441 757	**6 828**	4 868	40	40	7 112
Deposits due to banks	**46 197**	38 210	21	22	37 911	**–**	–	–	–	–
Total deposits	**498 094**	471 264	6	8	479 668	**6 828**	4 868	40	40	7 112
Financial performance (%)										
RoA	**0.62**	0.78			0.71	**1.15**	1.16			1.22

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

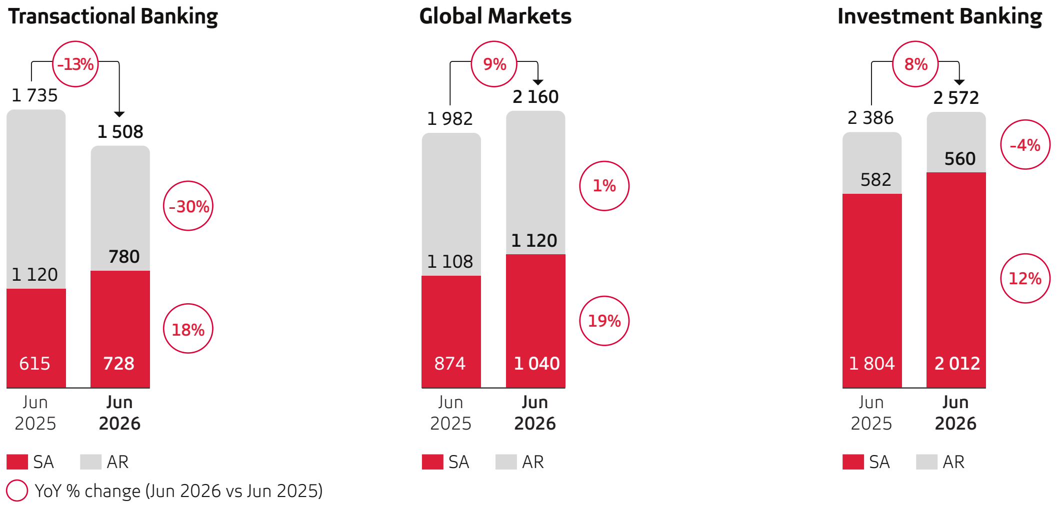
Corporate and Investment Banking

for the interim reporting period ended

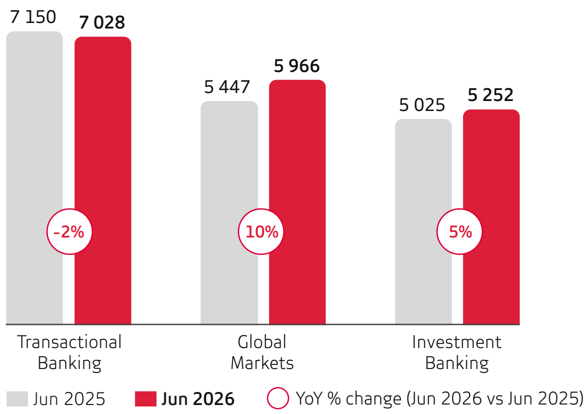
Global Markets 30 June 2026	Global Markets 30 June 2025	Change %	CCY %	Global Markets 31 December 2025	CIB Other 30 June 2026	CIB Other 30 June 2025	Change %	CCY %	CIB Other 31 December 2025	Corporate and Investment Banking 30 June 2026	Corporate and Investment Banking 30 June 2025	Change %	CCY %	Corporate and Investment Banking 31 December 2025
910	751	21	18	1 586	**19**	15	27	32	34	**10 890**	10 826	1	2	22 129
5 056	4 696	8	9	9 800	**(27)**	2	<(100)	<(100)	(15)	**7 348**	6 813	8	9	14 552
5 966	5 447	10	10	11 386	**(8)**	17	<(100)	<(100)	19	**18 238**	17 639	3	5	36 681
1	(3)	>100	<(100)	(4)	**(20)**	(6)	>100	>100	(86)	**(577)**	(499)	16	29	(1 269)
(2 615)	(2 478)	6	7	(5 190)	**112**	68	65	71	188	**(8 735)**	(8 356)	5	6	(17 223)
(60)	(61)	(2)	(2)	(287)	**(99)**	(63)	57	61	(171)	**(240)**	(220)	9	11	(1 063)
3 292	2 905	13	13	5 905	**(15)**	16	<(100)	<(100)	(50)	**8 686**	8 564	1	2	17 126
2 160	1 982	9	9	4 210	**(48)**	6	<(100)	<(100)	(55)	**6 192**	6 109	1	2	12 690
n/a	n/a			n/a	**n/a**	n/a			n/a	**2.19**	2.37			2.33
n/a	n/a			n/a	**n/a**	n/a			n/a	**0.17**	0.17			0.21
84.7	86.2			86.1	**n/a**	n/a			n/a	**40.3**	38.6			39.7
43.8	45.5			45.6	**n/a**	n/a			n/a	**47.9**	47.4			47.0
107 098	103 900	3	3	101 594	**(100)**	–	100	>100	(80)	**611 968**	561 982	9	10	585 627
43 254	30 441	42	46	31 917	**1 186**	1 256	(6)	4	1 322	**64 897**	52 718	23	26	61 415
150 352	134 341	12	13	133 511	**1 086**	1 256	(14)	(5)	1 242	**676 865**	614 700	10	12	647 042
230 982	203 595	13	14	220 343	**2**	1	100	>100	–	**689 709**	641 518	8	9	669 212
105 348	86 932	21	22	101 396	**–**	–	–	–	–	**151 545**	125 142	21	22	139 307
336 330	290 527	16	16	321 739	**2**	1	100	>100	–	**841 254**	766 660	10	11	808 519
0.68	0.73			0.69	**n/a**	n/a			n/a	**0.78**	0.87			0.84

Corporate and Investment Banking
for the interim reporting period ended

Headline earnings (Rm and change %)



Total income (Rm and change %)



Transactional Banking

Transactional Banking headline earnings decreased by **13%** to **R1 508m** (30 June 2025: R1 735m, down 12% in CCY), with South Africa up **18%** to **R728m** (30 June 2025: R615m), while AR was down **30%** to **R780m** (30 June 2025: R1 120m, down 29% in CCY). The decline was mainly driven by a **2%** decrease in income to **R7 028m** (30 June 2025: R7 150m, flat in CCY), due to lower interest rates in key markets and a more competitive operating environment. An R89m increase in impairments and cost growth of 6% (up 8% in CCY) also had an adverse impact on headline earnings.

Net interest income decreased by **3%** to **R5 362m** (30 June 2025: R5 518m, down 1% in CCY) as lower interest rates and margin compression offset average balance growth (average total gross advances up 1% while average total deposits were up 5%).

Non-interest revenue increased by **2%** to **R1 666m** (30 June 2025: R1 632m, up 3% in CCY), underpinned by higher transaction volumes and client activity across the franchise offset by increased pricing competition.

Continued balance sheet growth, deeper client engagement, and the landmark Government Employees Pension Fund (GEPF) custody mandate win, positions the franchise for sustainable medium-term growth.

Performance by product:

- **Cash Management** was flat at **R4 920m** (up 2% in CCY), benefiting from growth in average customer deposit balances, partially offset by lower interest rates in key markets, particularly Ghana and changes in the South African deposit mix. Transactions income benefited from increased client activity and higher volumes but saw continued pricing competition.
- **Trade and Working Capital** decreased by **6%** to **R2 108m** (down 2% in CCY). Trade Finance growth in AR was offset by lower Financial Institutions trade loan balances in SA, while Working Capital and Supply Chain Finance reflected lower utilisation in AR and subdued activity in selected markets.

Corporate and Investment Banking
for the interim reporting period ended

Transactional Banking *continued*

Credit impairments increased by **261%** to **R123m** (30 June 2025: R34m), resulting in the CLR increasing 18bps to **0.25%** (30 June 2025: 0.07%). The increase in impairments was driven by AR (up 210%), mainly due to the non-recurrence of releases in the prior year and increased exposures on the performing book. In SA, impairments were down year-on-year, mainly driven by lower performing book charges due to improved portfolio construct and lower single-name stage 3 charges.

Operating expenses grew by **6%** to **R4 479m** (30 June 2025: R4 223m, up 8% in CCY), mainly driven by AR (up 10%, up 14% in CCY), due to inflation and investment across several markets. SA costs remained well-contained, growing only 3%.

Awards earned by CIB in the first half of 2026 included the following:

- Global Finance – World's Best Trade Finance Providers 2026: Best Trade Finance Bank in South Africa, Botswana and Mozambique.

Global Markets

Global Markets headline earnings increased by **9%** to **R2 160m** (30 June 2025: R1 982m), with SA up **19%** to **R1 040m** (30 June 2025: R874m) and AR up **1%** to **R1 120m** (30 June 2025: R1 108m). Income grew by **10%** to **R5 966m** (30 June 2025: R5 447m) due to increased client activity, higher flow volumes and effective risk management across key markets. SA income increased by **19%** to **R3 213m** (30 June 2025: R2 708m), while AR grew **1%** to **R2 753m** (30 June 2025: R2 739m, up 2% in CCY), reflecting the benefits of a diversified client franchise.

The Global Markets performance was driven by:

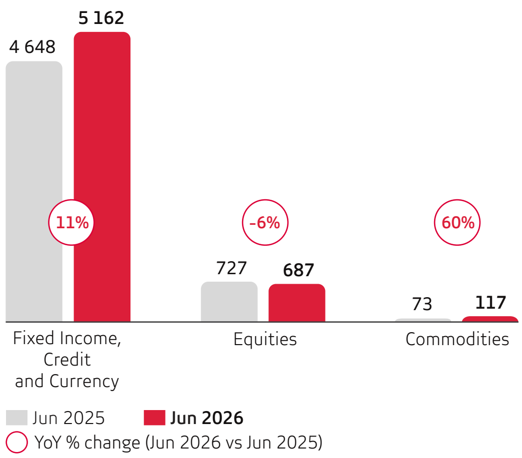
- **Fixed Income, Credit and Currency** up **11%** to **R5 162m** (30 June 2025: R4 648m): Despite challenging market conditions and periods of heightened volatility, revenue growth was driven by demand for bespoke client solutions, increased activity in longer-dated transactions and client flows across rates and foreign exchange markets. The business continued to leverage its regional footprint and distribution capabilities across markets.
- **Equities** down **6%** to **R687m** (30 June 2025: R727m): The decrease reflects a higher prior year comparative period that benefited from significant transaction-related revenues in Corporate Equity Derivatives. Despite this, underlying performance reflected continued client acquisition, growth in financing balances and elevated trading activity amid increased market volatility. Continued momentum in Research, driven by broadened research coverage, further supported performance. Client diversification and disciplined risk management underpinned performance during a period of heightened market uncertainty.
- **Commodities** up **60%** to **R117m** (30 June 2025: R73m): Commodities performance was driven by Linear Metals trading, supported by client flow activity, elevated volatility and market dislocations which generated trade and leasing opportunities. Exchange-traded products remained the primary revenue driver.

Operating expenses increased by **6%** to **R2 615m** (30 June 2025: R2 478m, up 7% in CCY), driven by investment in talent to drive the business.

The business received several accolades in the first half of 2026, including:

- JSE Spire Awards 2026: Awarded Best Forex House; Best Structured Commodity Financing house; Best Market Making Team for On-screen listed FX derivatives, Forex and Forex Futures, Forex Options, Government Bonds; and Best Research Team for Fixed Income and Forex.
- First Place for Young Analyst, Diversified Industrial, Healthcare, Oil and Gas, Credit Analysis, Fixed Interest, International Non-Equities and Fixed Income Securities at the Financial Mail Top Analyst Awards.

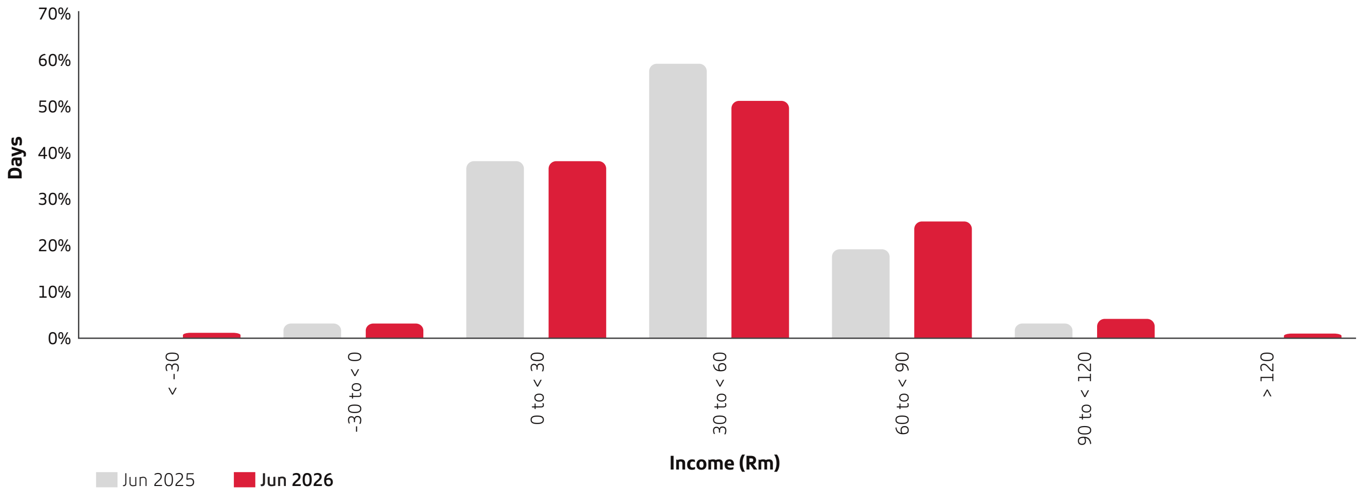
Global Markets gross income split (Rm and change %)



Corporate and Investment Banking
for the interim reporting period ended

Global Markets *continued*

Daily Markets income distribution (Rm)
(Frequency of days per profit and loss rand value)

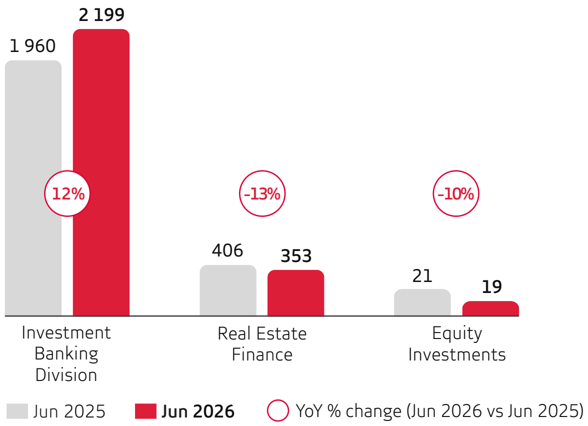


	Number of Days						
Rm	< -30	-30 to < 0	0 to < 30	30 to < 60	60 to < 90	90 to < 120	> 120
2026	1	3	38	51	25	4	1
2025	0	3	38	59	19	3	0

Corporate and Investment Banking
for the interim reporting period ended

Investment Banking

Investment Banking headline earnings split (Rm and change %)



Investment Banking headline earnings increased by **8%** to **R2 572m** (30 June 2025: R2 386m, up 9% in CCY), mainly driven by income growth of **5%** to **R5 252m** (30 June 2025: R5 025m, up 6% in CCY), supported by balance sheet growth and fee income generation, lower credit impairments (down 5%, down 3% in CCY) and well-contained costs (up 2%, up 3% in CCY). SA headline earnings increased by **12%** to **R2 012m** (30 June 2025: R1 804m) while AR declined by **4%** (up 1% in CCY) to **R560m** (30 June 2025: R582m).

Net interest income grew by **1%** to **R4 599m** (30 June 2025: R4 542m, up 3% in CCY) benefiting from increased lending volumes, partly offset by margin compression. Margins across Investment Banking declined **15bps** to **2.18%** (30 June 2025: 2.33%) due to pricing competition and loan book mix offsetting balance sheet expansion in SA, while AR margin was impacted by the declining interest rate environment.

Non-interest income was up **35%** to **R653m** (30 June 2025: R483m, up 36% in CCY) due to higher commitment fees and improved fee generation on the back of increased client activity and capital raising activities.

Sustainable Finance continued to gain momentum, with R21.8bn of deals arranged year-to-date.

The Equity Investments portfolio continued to decline in accordance with the strategy of exiting legacy business.

Credit impairments decreased by **5%** to **R435m** (30 June 2025: R456m, down 3% in CCY) and the CLR declined to **0.22%** (30 June 2025: 0.25%), as lower charges in the Investment Banking Division of **R213m** (30 June 2025: R368m) were partially offset by higher impairment charges in Real Estate Finance of **R223m** (30 June 2025: R88m).

Operating expenses were well-contained, increasing by **2%** to **R1 753m** (30 June 2025: R1 723m, up 3% in CCY), reflecting tight cost management, as investment spend was absorbed through productivity initiatives.

CIB received several accolades celebrating innovative deal-making in the first half of 2026, including:

- Best Bank for Sustainable Finance: Africa, Impact Investing, Sustainable Project Finance, Green Bonds at the Global Finance: Sustainable Finance Awards
- Best DCM Bank and Best Investment Bank: Ghana and Kenya at the Global Finance Awards
- Best Investment Bank: South Africa and Ghana and Best Innovative Bank: Kenya and Mauritius at the World Economic Awards

Looking ahead

Looking ahead to 2026, CIB will accelerate execution of its refreshed pan-African strategy, with a clear focus on strengthening its competitive position and deepening relevance to clients across priority markets. The business will concentrate on high-growth sectors and client segments, scale its core franchises, and leverage its sector expertise, global connectivity, talent and differentiated capabilities to capture emerging opportunities and respond to evolving client needs. Through disciplined execution and strategic investment, CIB is well-positioned to reinforce its role as the preferred banking partner for clients and to deliver sustainable long-term value for investors. Areas of strategic focus include:

- **Sustainable returns and revenue growth:** We will continue to drive sustainable returns and quality revenue growth across our markets through disciplined capital allocation, targeted client focus, and continued cost resilience.
- **Disciplined execution:** We will maintain a rigorous focus on capital and cost discipline and execution excellence to strengthen profitability and support resilient performance through market cycles.
- **Capability building:** We will scale priority capabilities in global markets, leverage finance, principal investments, advisory, markets financing and originate-to-distribute solutions to grow high-quality fee income and deepen client relevance.
- **Strategic expansion:** We will pursue disciplined expansion across priority African regions and selected international corridors, strengthening our ability to connect clients to growth opportunities and reinforce our pan-African franchise.

Head Office, Treasury and other operations

for the interim reporting period ended

Financial performance

Head Office, Treasury and other operations improved to a headline loss of **R234m** for 2026 (30 June 2025: R489m loss). The year-on-year movement for earnings reflects the following material items:

- Higher revenue in Treasury South Africa due to a favourable impact year-on-year on asset-liability management and realised gains from the disposal of bonds; partially offset by a lower rates environment in the AR markets reducing yields earned on the liquid asset portfolio; **R665m** in 2026 (30 June 2025: R641m).
- Reversal of sovereign portfolio credit impairments mainly from prior period, resulting in a year-on-year improvement of **R91m** compared to the prior year.
- Operating expenses improved during the period by **R146m** compared to the prior year, primarily driven by enhancements to the transfer pricing charge methodology buoyed by various cost initiatives.
- Other expenses improvement of **R301m** from the prior period mainly due to non-headline impairments. Current year impairments include an assessment of internally generated intangible assets in line with Group strategy of **R200m** in 2026 (30 June 2025: Rnil) and the Corporate Real Estate Consolidation Project of **R88m** in 2026 (30 June 2025: R15m) offset by the non-recurrence in hyperinflated asset balances in Ghana (non-headline), which is **Rnil** in 2026 (30 June 2025: R635m).

	Head Office			
	30 June			31 December
	2026 Rm	2025 Rm	Change %	2025 Rm
Statement of comprehensive income				
Net interest income	**374**	463	(19)	615
Non-interest income	**291**	178	63	115
Total income	**665**	641	4	730
Credit impairment charges	**50**	(41)	>100	(480)
Operating expenses	**(406)**	(552)	(26)	(1 835)
Other expenses	**(672)**	(973)	(31)	(2 531)
Operating profit before income tax	**(363)**	(925)	(61)	(4 116)
Tax expenses	**(109)**	6	<(100)	622
Profit for the reporting period	**(472)**	(919)	(49)	(3 494)
Headline earnings	**(234)**	(489)	(52)	(2 154)

The segment split numbers have been restated. Refer to the reporting changes overview in note 13.

Risk and capital management

Risk and capital management

for the interim reporting period ended

Key performance metrics

Common equity tier 1 (CET1) ratio[1]
12.8%
June 2025: 12.5%

Economic capital (EC) coverage
1.7%
June 2025: 1.5%

Leverage ratio[1]
7.5%
June 2025: 7.7%

Liquidity coverage ratio (LCR)[2]
125.2%
June 2025: 129.0%

Net stable funding ratio (NSFR)
117.3%
June 2025: 117.2%

Credit loss ratio (CLR)
0.94%
June 2025: 1.00%

Stage 3 ratio on gross loans and advances
5.3%
June 2025: 5.9%

Stage 1 and stage 2 coverage ratio
0.9%
June 2025: 1.0%

Stage 3 coverage ratio
45.5%
June 2025: 46.9%

Banking book net interest income (NII) sensitivity for a 2% downward shock in interest rates
(R2 401m)
June 2025: (R2 342m)

Operational risk losses
R369m
June 2025: R240m

- The CET1 capital ratio remained above the upper end of the Board-approved target range and well above minimum regulatory requirements.
- The liquidity position remained strong, with liquidity metrics comfortably within risk appetite and above minimum regulatory requirements.
- Improved new business performance across the Personal and Private Banking (PPB) South Africa portfolios contributed to a reduction in both the credit loss ratio (CLR) and the performing book coverage ratio.
- The stage 3 coverage ratio decreased due to single-name write-offs and the default of Corporate and Investment Banking (CIB) counterparties with relatively lower levels of coverage. This was partially offset by additional provisions raised in the PPB South Africa secured lending portfolios for ageing accounts within the legal book.
- The Group continued to actively manage interest rate risk within its approved risk appetite.
- Operational risk losses increased during the period, largely attributable to an increase in digital fraud-related incidents in PPB South Africa. Enhanced oversight and response mechanisms have been implemented to strengthen the Group's ability to remain within risk appetite and to respond to the evolving fraud threat landscape.

1 Includes unappropriated profits.
2 The Group LCR reflects an aggregation of the Bank LCR and the AR LCR. For this purpose, a simple average of the relevant three month-end data points is used in AR, noting that the AR LCR is capped at 100% per the minimum regulatory requirements. For the Bank, the LCR was calculated as a simple average of 90 calendar-day LCR observations.

Risk and capital management
for the interim reporting period ended

Overview of risk weighted assets

The following table provides the RWAs per risk type and the associated minimum capital requirements:

Group	June 2026 RWA Rm	June 2025 RWA[1] Rm	December 2025 RWA[1] Rm	June 2026 Minimum capital requirement[2] Rm
Credit risk[3]	**948 333**	924 742	940 387	**128 025**
Market risk	**67 552**	57 108	61 117	**9 120**
Operational risk[4]	**216 985**	218 049	209 955	**29 293**
Threshold items	**20 020**	22 045	20 323	**2 703**
Total	**1 252 890**	1 221 944	1 231 782	**169 141**

Absa Bank[5]	June 2026 RWA Rm	June 2025 RWA[1] Rm	December 2025 RWA[1] Rm	June 2026 Minimum capital requirement[2] Rm
Credit risk[3]	**607 020**	563 167	615 354	**81 948**
Market risk	**40 627**	35 670	32 921	**5 485**
Operational risk[4]	**139 053**	116 418	132 075	**18 772**
Threshold items	**9 113**	10 507	9 374	**1 230**
Total	**795 813**	725 762	789 724	**107 435**

On 1 July 2025, the Basel III finalisation regulations came into effect, and the balances from December 2025 were calculated on this basis. Refer to Pillar 3 report for more detail on RWAs per risk type.

1 The June 2025 and December 2025 figures were revised to align with the final regulatory submissions.
2 The 2026 minimum total regulatory capital adequacy requirement of 13.5% includes the capital conservation buffer, Pillar 2A, PCN CCyB and the D-SIB add-on but excludes the bank specific individual capital requirement (Pillar 2B add-on) as required by regulatory guidance.
3 Credit risk includes investment risk, counterparty credit risk, central counterparty clearing risk, credit valuation adjustment risk and securitisation risk.
4 Includes settlement risk and non-customer assets.
5 Absa Bank Limited includes subsidiary undertakings, special-purpose entities, joint ventures, associates, and offshore holdings.

Risk and capital management
for the interim reporting period ended

Capital and liquidity risk

The risk and related constraints, which support the effective management of the Group's financial resources, among others, capital, liquidity and pension, critical to meeting the Group's strategic objectives. This includes pension risk as a risk in the event that a capital injection is required with respect to defined benefit plans.

Liquidity risk

The risk that the Group is unable to meet its contractual or contingent liquidity obligations or that it does not have the appropriate amount, tenor and composition of funding to support its assets.

	June		December
Key risk metrics	**2026**	2025	2025
Sources of liquidity (Rbn)	**405.0**	366.7	427.7
NSFR (%)	**117.3**	117.2	117.2
LCR (%)[1]	**125.2**	129.0	127.4
Loan-to-deposit ratio (%)[2]	**78.8**	79.3	79.0
Loans and advances to customers and banks (Rbn)	**1 488.9**	1 378.3	1 411.8
South Africa	**1 266.8**	1 161.5	1 191.2
AR	**222.1**	216.8	220.6
Deposits from customers and banks (including debt funding) (Rbn)	**1 889.8**	1 738.0	1 787.2
South Africa	**1 582.0**	1 428.2	1 472.9
AR	**307.8**	309.8	314.3

- Liquidity risk position:
  - The Group's liquidity risk position remained healthy and key liquidity metrics were within risk appetite and above the minimum regulatory requirements.
  - The Group maintained a high-quality liquid asset (HQLA) buffer in excess of the minimum regulatory requirements, based on stress testing performed, to absorb potential volatility in the liquidity position.
  - The money market surplus, post the gold and foreign exchange contingency reserve account (GFECRA) liquidity injection into the market, contributed towards Absa Bank's healthy liquidity position.
  - The Group's foreign currency liquidity position remained robust and flexible, with adequate diversified United States dollar (USD) funding available to support the USD asset base and planned asset growth.
  - All banking subsidiaries remained self-sufficient in terms of local currency liquidity, with limited reliance on USD working capital support from the Group.
- Short-term balance sheet structure and liquidity buffers:
  - The Group's sources of liquidity amounted to 27.6% (June 2025: 26.2%) of deposits from customers. The Group continued to maintain a diversified HQLA portfolio, thereby maintaining a 90-day average HQLA at R331.8bn (June 2025: R287.3bn).
  - Loan growth was funded by growth in customer deposits and supported by raising wholesale funding, of appropriate tenor, ensuring a sustainable and diverse funding base.
  - Given the surplus liquidity in the market post GFECRA, the cost of wholesale funding in the domestic market is at the lowest levels seen in the past two years. The cost of shorter dated wholesale funding from financial institutions may increase in future as the Net Stable Funding Ratio (NSFR) regulatory benefit is phased out by 1 January 2028. Absa Bank continues to observe good demand for wholesale funding from corporate and institutional clients, despite lower pricing levels, and reliance on wholesale funding was managed appropriately to support asset growth.
  - The Group consistently maintained an LCR buffer above 100% and used its Internal Liquidity Stress Metric Framework to determine the amount of HQLA required to be held to meet internally defined stress requirements.

1 The Group LCR reflects an aggregation of the Bank LCR and the AR LCR. For this purpose, a simple average of the relevant three month-end data points is used in AR, noting that the AR LCR is capped at 100% per the minimum regulatory requirements. For the Bank, the LCR was calculated as a simple average of 90 calendar-day LCR observations.

2 The methodology used to calculate the loan-to-deposit ratio includes loans and advances to banks and is based on average balances and not spot balances as disclosed per the Group financial statements.

Risk and capital management

for the interim reporting period ended

Liquidity risk *continued*

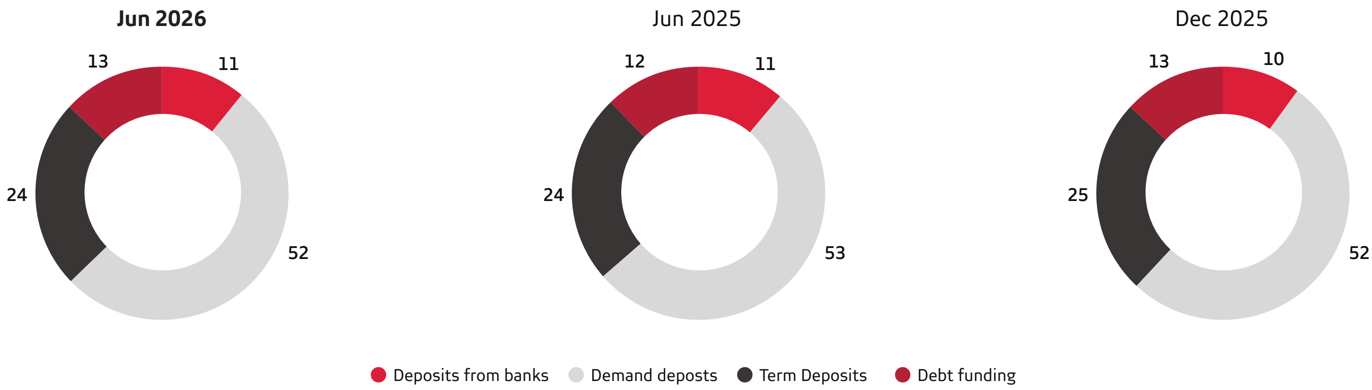
- Long-term balance sheet structure:
  - The Group continued to strengthen and diversify its funding sources to maintain a sustainable funding structure as well as adequate regulatory ratios (LCR and NSFR), while optimising the cost of funding.
  - From 1 January 2026, South Africa's Systemically Important Financial Institutions (SIFIs) are required to issue Flac instruments to strengthen their loss-absorbing capacity and support orderly resolution. The Flac requirement will be phased in from 2026 to 2031, and The Group intends to replace maturing senior debt with Flac issuances. The Group launched its inaugural Flac bonds in February 2026, and in H1 2026 raised approximately R8bn Flac, all linked to ZARONIA. The Flac instruments priced marginally wider than senior bank paper.
  - The Group also raised R3.3bn of additional tier 1 capital and R2.4bn of tier 2 capital in the domestic market, at the most constructive levels seen since these instruments were introduced. Furthermore, The Group successfully issued USD300m of additional tier 1 capital notes on the London Stock Exchange in H1 2026. The notes are perpetual and callable after seven years, achieving only a marginal pricing premium relative to more traditional five-year callable structures. The longer call profile reduces refinancing risk and helps alleviate future maturity concentration.
- Diversification:
  - The Group had a well-diversified deposit base and concentration risk was managed within internal and regulatory guidelines.
  - The Group managed funding sources to maintain a wide diversity of depositors, products, tenors and currencies.

Funding structure

Funding is sourced from a variety of depositors representing a diversity of economic sectors, with a wide range of products and maturities.

Funding sources by product

The graphs below show the Group's funding sources:



Risk and capital management
for the interim reporting period ended

Capital risk

The risk that the Group has an insufficient level or inappropriate composition of capital to support its normal business activities and to remain within its Board-approved capital target ranges under normal operating conditions or above regulatory capital requirements under stressed conditions.

	June		December
Key risk metrics	**2026**	2025	2025
Total EC (Rbn)	**116.1**	126.9	116.7
Total RWA (Rbn)[1]	**1 252.9**	1 221.7	1 232.6
CET1 capital adequacy ratio (%)[2]	**12.8**	12.5	12.7
EC coverage	**1.7**	1.5	1.7
Leverage ratio (%)[2]	**7.5**	7.7	7.4
Capital and liquidity risk EC (Rbn)[3]	**0.6**	0.8	0.7
Cost of equity (CoE) (%)[4]	**14.90**	15.10	15.10

- The Group's CET1 capital adequacy ratio at 30 June 2026 was above the top end of the Board's target range of 11.0% to 12.5%, and well above the minimum regulatory requirement.
- The Group dividend payout target of 55% was maintained.
- RWA growth was largely driven by balance sheet growth and increased client activity in South Africa combined with the higher regulatory requirements implemented in July 2025 which resulted in an increase in credit risk and market risk. These increases were offset by a reduction in significant investments and deferred tax assets subject to threshold risk.
- The Group's tier 1 capital position was impacted by additional tier 1 capital issuances of R3.0bn in July 2025, R3.3bn in March 2026 and USD300m in May 2026, partly offset by additional tier 1 redemptions of R1.2bn and USD500m in October 2025 and May 2026, respectively.
- The Group's tier 2 capital position was impacted by tier 2 capital issuances of R2.5bn, R2.4bn and R2.4bn in September 2025, December 2025 and March 2026, respectively.
- AR entities were adequately capitalised and remained above local minimum regulatory requirements.
- The leverage ratio remained above minimum regulatory requirements with the increase in tier 1 capital supporting leverage exposure growth from the balance sheet growth.
- Following assessments of the financial market landscape, the Group's cost of equity decreased slightly to 14.90% (previously 15.10%), driven by the prevailing financial market conditions.
- The Group successfully issued its first Flac issuance in February 2026, raising R3.2bn in a landmark transaction designed to meet South Africa's evolving bank-resolution requirements. Additional R2.2bn and R2.6bn of Flac instruments were issued in May and June 2026, respectively.
- Following the implementation of a positive cycle-neutral countercyclical buffer (PCN CCyB), the minimum regulatory capital requirements increased by 1% with effect from 1 January 2026. Consequently, the Group updated its target ranges to align with the higher regulatory minimums.

1 The June 2025 and December 2025 figures were revised to align with the final regulatory submissions.
2 Includes unappropriated profits.
3 Capital and liquidity risk includes pension risk.
4 The CoE is based on the capital asset pricing model.

Risk and capital management
for the interim reporting period ended

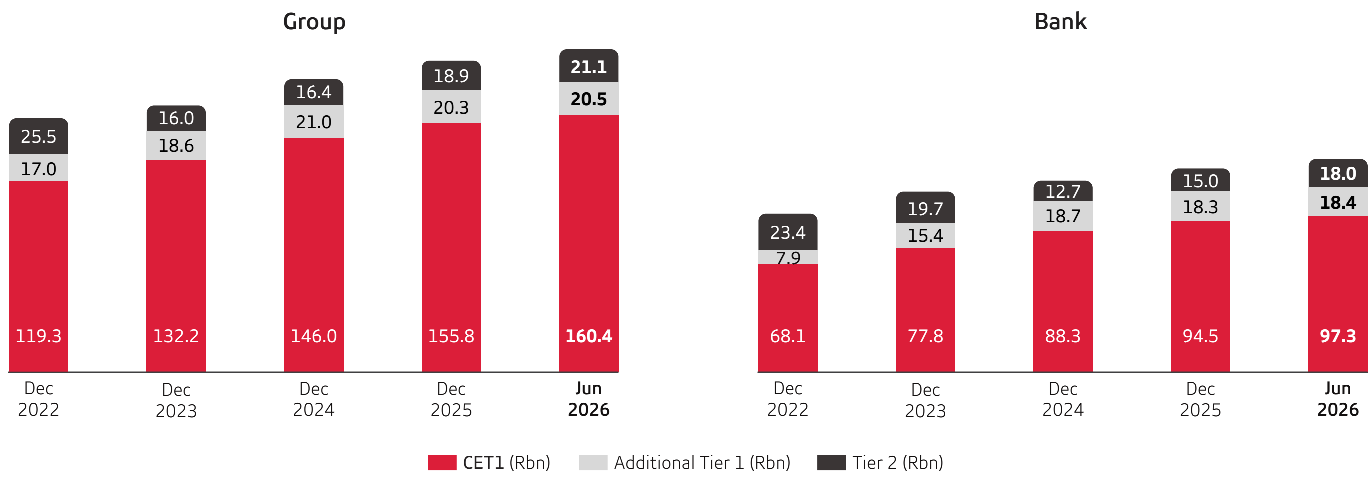
Capital risk *continued*

Capital adequacy

The Group's capital management strategy, which supports and aligns with its business strategy, is to build capital resilience while supporting targeted balance sheet growth and capital demand.

			Group performance			Bank performance		
			June		December	June		December
	Board target ranges[1]	Minimum RC requirements[2]	**2026**	2025	2025[3]	**2026**	2025	2025[3]
Statutory capital ratios (includes unappropriated profits) (%)								
CET1	11.0 – 12.5		**12.8**	12.5	12.7	**12.0**	12.2	11.9
Tier 1	>12.5		**14.4**	14.0	14.3	**14.3**	14.6	14.2
Total capital adequacy requirement (CAR)	>15.0		**16.1**	15.2	15.8	**16.5**	16.0	16.1
Leverage	> 5.0		**7.5**	7.7	7.4	**5.7**	5.8	5.8
Regulatory capital ratios (exclude unappropriated profits) (%)								
CET1		9.5	**12.1**	11.6	11.9	**11.5**	11.6	11.4
Tier 1		11.3	**13.7**	13.2	13.6	**13.7**	13.9	13.7
Total CAR		13.5	**15.4**	14.4	15.1	**15.9**	15.3	15.6
Leverage		4.5[4]	**7.1**	7.2	7.1	**5.5**	5.5	5.6

Qualifying capital (including unappropriated profits)



Group Dec 2022	Group Dec 2023	Group Dec 2024	Group Dec 2025	Group **Jun 2026**		Bank Dec 2022	Bank Dec 2023	Bank Dec 2024	Bank Dec 2025	Bank **Jun 2026**
12.8	12.5	12.6	12.7	**12.8**	CET1 ratio (%)	12.5	11.9	12.6	11.9	**12.0**
16.6	15.8	15.8	15.8	**16.1**	Total CAR (%)	17.6	16.2	17.1	16.2	**16.5**
1 007.4	1 058.4	1 161.7	1 231.8	**1 252.9**	RWA (Rbn)[3]	662.1	683.0	700.3	789.7	**795.8**

1 Capital ratios (including unappropriated profits) are managed against Board capital targets. The Absa Bank Limited CET1 Board target range is 11.0% to 12.0%.
2 The 2026 minimum total regulatory capital adequacy requirement of 13.5% includes the capital conservation buffer, Pillar 2A, PCN CCyB and the D-SIB add-on but excludes the bank specific individual capital requirement (Pillar 2B add-on) as required by regulatory guidance.
3 RWAs were revised to align with final regulatory submissions.
4 The leverage regulatory minimum increased from 4.0% to 4.5%, effective 1 July 2025 for both Absa Group and Absa Bank.

Risk management overview
for the interim reporting period ended

Capital risk *continued*

Capital supply
Breakdown of qualifying capital

	June 2026		June 2025		December 2025	
Group	**Rm**	**%[1]**	Rm	%[1]	Rm[2]	%[1]
CET1	**151 110**	**12.1**	142 272	11.6	147 032	11.9
Additional tier 1 capital	**20 465**	**1.6**	19 111	1.6	20 283	1.6
Tier 1 capital	**171 575**	**13.7**	161 383	13.2	167 315	13.6
Tier 2 capital	**21 089**	**1.7**	14 289	1.2	18 879	1.5
Total qualifying capital (excluding unappropriated profits)	**192 664**	**15.4**	175 672	14.4	186 193	15.1
Qualifying capital (including unappropriated profits)						
CET1 including unappropriated profits	**160 426**	**12.8**	152 127	12.5	155 839	12.7
CET1	**151 110**	**12.1**	142 272	11.6	147 032	11.9
Unappropriated profits	**9 316**	**0.7**	9 855	0.9	8 807	0.7
Additional tier 1 capital	**20 465**	**1.6**	19 111	1.6	20 283	1.6
Tier 1 capital	**180 891**	**14.4**	171 238	14.0	176 122	14.3
Tier 2 capital	**21 089**	**1.7**	14 289	1.2	18 879	1.5
Total qualifying capital (including unappropriated profits)	**201 980**	**16.1**	185 527	15.2	195 000	15.8

	June 2026		June 2025		December 2025	
Absa Bank[3]	**Rm**	**%[1]**	Rm	%[1]	Rm[2]	%[1]
CET1	**92 568**	**11.5**	83 860	11.6	90 618	11.4
Additional tier 1 capital	**18 354**	**2.3**	16 965	2.3	18 316	2.3
Tier 1 capital	**110 922**	**13.7**	100 825	13.9	108 934	13.7
Tier 2 capital	**17 961**	**2.2**	10 467	1.4	14 957	1.9
Total qualifying capital (excluding unappropriated profits)	**128 883**	**15.9**	111 292	15.3	123 891	15.6
Qualifying capital (including unappropriated profits)						
CET1 including unappropriated profits	**97 337**	**12.0**	88 705	12.2	94 474	11.9
CET1	**92 568**	**11.5**	83 860	11.6	90 618	11.4
Unappropriated profits	**4 769**	**0.6**	4 845	0.6	3 856	0.5
Additional tier 1 capital	**18 354**	**2.3**	16 965	2.3	18 316	2.3
Tier 1 capital	**115 691**	**14.3**	105 670	14.6	112 790	14.2
Tier 2 capital	**17 961**	**2.2**	10 467	1.4	14 957	1.9
Total qualifying capital (including unappropriated profits)	**133 652**	**16.5**	116 137	16.0	127 747	16.1

1 Percentage of capital to RWAs.
2 The December 2025 figures were revised to align with final regulatory submissions.
3 Absa Bank Limited includes subsidiary undertakings, special-purpose entities, joint ventures, associates and offshore holdings.

Risk management overview
for the interim reporting period ended

Capital risk *continued*

Economic capital

EC provides a common basis upon which to aggregate and compare different risks using a forward-looking, single measure of risk. It is a critical input into the internal capital adequacy assessment process (ICAAP) and in capital allocation decisions, which supports shareholder value creation. EC considers risk types that not only lead to potential operating losses but can also result in lower-than-expected earnings.

In the table below, EC demand is presented at a 99.90% confidence level, aligned with the ERMF principal risks. EC demand is compared with the available financial resources (AFR) – also referred to as EC supply – to evaluate the total EC surplus. The Group ensures there is sufficient AFR to meet this minimum demand requirement under severe yet plausible stress conditions.

	June		December
Economic capital	**2026 Rm**	2025 Rm	2025 Rm
Credit risk[1]	**67 453**	79 642	69 586
Market risk	**19 514**	19 270	19 152
Trading book risk	**9 557**	9 311	9 403
Banking book risk	**9 957**	9 959	9 749
Insurance risk	**6 861**	6 505	6 863
Strategic, sustainability and reputational risk	**6 105**	5 752	6 319
Model risk	**2 277**	1 839	1 592
Capital and liquidity risk[2]	**646**	775	684
Operational and resilience risk[3]	**13 263**	13 090	12 503
Total EC requirement	**116 118**	126 873	116 699
Total EC AFR	**202 510**	188 230	195 696
Total EC surplus	**86 392**	61 357	78 998
EC coverage ratio	**1.7**	1.5	1.7

Interest rate risk in the banking book

	June		December
Key risk metrics	**2026**	2025	2025
Banking book net interest income (NII) sensitivity for a 2% increase shock in interest rates (Rm)	**1 213**	989	1 430
South Africa	**563**	657	681
AR	**650**	332	749
Banking book NII sensitivity for a 2% downward shock in interest rates (Rm)	**(2 401)**	(2 342)	(2 768)
South Africa	**(1 004)**	(1 005)	(1 270)
AR	**(1 397)**	(1 337)	(1 498)

- The Group continued to actively manage interest rate risk within its approved risk appetite.
- Group NII sensitivity increased during the year, primarily driven by higher sensitivity in Africa Regions markets. This was largely due to asset growth funded through stable structural deposits. Markets outside South Africa remained less developed, limiting the feasibility of fully hedging NII risk through derivative instruments.
- Despite continued growth in the banking book, South Africa's NII sensitivity remained broadly stable throughout the year. This was mainly attributable to asset growth being funded predominantly through ZARONIA-linked liabilities, which effectively mitigated repricing risk and maintained a balanced interest rate profile.

1 Credit risk includes investment risk, CCR, central CCR, CVA and securitisation.
2 Capital and liquidity risk includes pension risk.
3 Operational and resilience risk includes operational risk and non-customer assets which includes property and equipment.

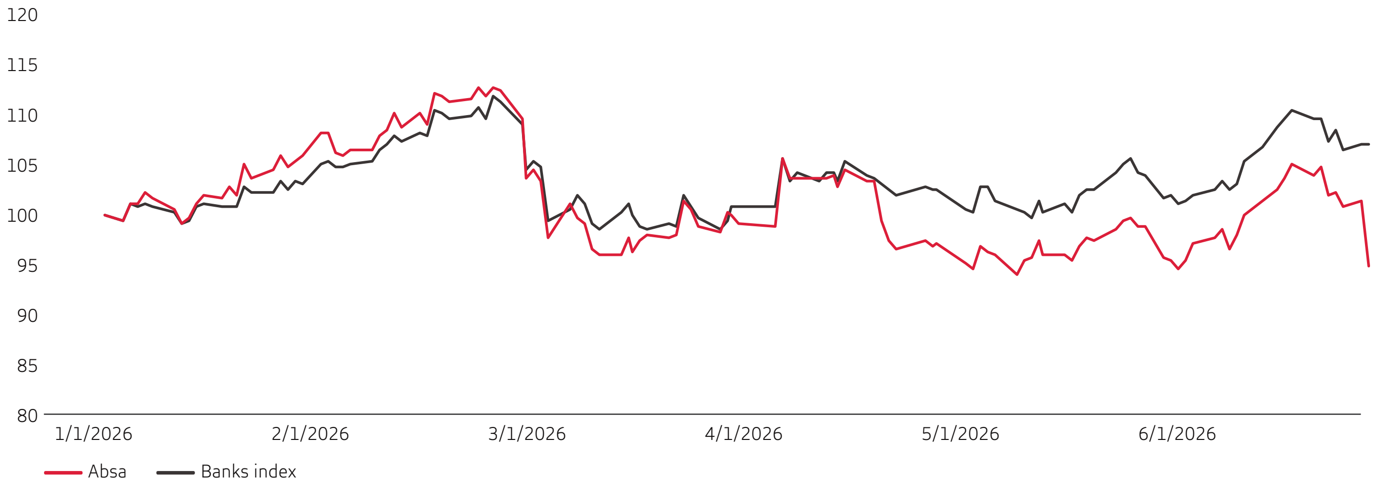
Appendices

Share performance

for the interim reporting period ended

Share performance (indexed to 100 at 31 December 2025)

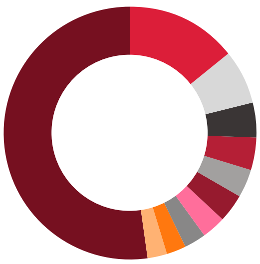
Share performance (cents)



Share performance on the JSE	30 June 2026	30 June 2025	Change %	31 December 2025
Number of shares in issue, which includes 2026: 66 281 564 (2025: 65 074 525) treasury shares	**894 376 907**	894 376 907		894 376 907
Market prices (cents per share):				
closing	**22 792**	17 600	30	23 936
high	**27 203**	19 635	39	23 936
low	**22 572**	15 666	44	15 666
average	**24 415**	17 946	36	18 725
Closing price/ NAV per share (times)	**1.09**	0.88	24	1.15
Price-to-earnings ratio (closing price/HEPS) (times)	**7.47**	6.17	21	8.10
Volumes of shares traded (million)	**353**	351	1	731
Value of shares traded (Rm)	**85 847**	62 435	37	136 344
Market capitalisation (Rm)	**203 846**	157 414	29	214 078
Total return (%)	**(1.2)**	(3.2)		34.4

Shareholder information and diary

Major ordinary shareholders (%)



2026	2025	
14.28	(4.54)	Public Investment Corporation (SA)
7.00	(7.00)	Newshelf 1405 Limited (SA)
4.55	(4.31)	Black Rock Incorporated (US, UK, JP, CA, IE)
3.97	(4.95)	M&G (SA, UK)
3.78	(3.77)	The Vanguard Group (US, AU)
3.58	(1.90)	Ninety One (SA)
3.02	(2.44)	Sanlam Investment Management (SA)
2.64	(3.03)	Old Mutual (SA, NA)
2.53	(0.41)	Coronation Asset Management (SA)
2.46	(1.72)	SBG Securities
52.19	(65.93)	Other

Major shareholding split by geography (%)

2026	2025	
65.82	(63.94)	South Africa
15.25	(16.40)	United States and Canada
7.57	(10.10)	United Kingdom
11.36	(9.56)	Other countries

Shareholder diary

Financial year-end	31 December 2026
Annual general meeting	02 June 2027

Dividend	Declaration date	Last day to trade	Ex-dividend date	Record date	Payment date
Final	Tuesday 18 August 2026	Tuesday 15 September 2026	Wednesday 16 September 2026	Friday 18 September 2026	Monday 21 September 2026

Glossary

Approaches (FIRB, AIRB, AMA and IMA)
Methods available to banks to calculate their regulatory capital requirements, based on their own risk estimates. These include the foundation internal ratings-based (FIRB) and advanced internal ratings-based (AIRB) approaches for credit risk, the advanced measurement approach (AMA) for operational risk and the internal models approach (IMA) for market risk.

Average interest-bearing assets
Average interest-bearing assets consist of all accounts that are not impaired and thus attract interest within the asset categories of cash, cash balances and balances with central banks, loans and advances to banks and customers and investment securities (including cash and short-term assets, money market assets and capital market assets).

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).

Balance sheet
The term "balance sheet" is used in the same context as the "statement of financial position".

Bank
Absa Bank Limited, together with its subsidiary undertakings, special-purpose entities, joint ventures, associates and offshore holdings. It is also referred to as "the Bank" or "Absa Bank" in this report.

Banking average assets
Banking average assets consist of all average assets related to the banking activities of the Group. Banking average assets exclude "Other assets", "Current tax assets", "Non-current assets held for sale", "Reinsurance assets", "Goodwill and intangible assets", "Property and equipment" and "Deferred tax assets", and includes "Trading portfolio liabilities".

Banking book annual earnings at risk
A measure of the sensitivity of net interest income over a one-year horizon due to a change in the level of interest rates. Calculated as the difference between the estimated income using the current yield curve, and the lowest estimated income following an increase or decrease in interest rates. As per regulatory requirement, a 200 bps downward shock is applied.

Banking income yield
Income as a proportion of banking average assets.

Banking interest yield
Net interest income after credit losses, as a proportion of banking average assets.

Banking non-interest yield
Non-interest income as a proportion of banking average assets.

Banks Act
This means the Banks Act, No 94 of 1990 and its accompanying regulations relating to banks published in the Government Gazette on 12 December 2012.

Barclays
Barclays PLC, registered in England under registration number 1026167.

Basel Capital Accord (II, II.5 and III)
The Basel Capital Accord of the Bank for International Settlements is an improved capital adequacy framework aimed at closely aligning banks' capital requirements with improved modern risk management practices and sophisticated risk assessment capabilities. It further ensures the risk sensitivity of the minimum capital requirements by including supervisory reviews and market discipline through enhanced disclosure.

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 – Additional Tier 1 capital
Additional Tier 1 capital consists of the sum of the following elements:

- Instruments issued by Absa Bank Limited that meet the criteria for inclusion in Additional Tier 1 capital (and are not included in CET1);
- Stock surplus (share premium) resulting from the issue of instruments included in Additional Tier 1 capital;
- Instrument issued by consolidated subsidiaries of Absa Bank Limited and held by third parties that meet the criteria for inclusion in Additional Tier 1 capital and are not included in Common Equity Tier 1. See section 4 for the relevant criteria; and
- Regulatory adjustments applied in the calculation of additional Tier 1 capital.

Glossary

Capital – Common Equity Tier 1

Common Equity Tier 1 capital consists of the sum of the following elements:

- Common shares issued by Absa Bank Limited that meet the criteria for classification as common shares for regulatory purposes (or the equivalent for non-joint stock companies);
- Stock surplus (share premium) resulting from the issue of instruments including CET1;
- Retained earnings;
- Accumulated other comprehensive income and other disclosed reserves;
- Common shares issued by consolidated subsidiaries Absa Bank Limited and held by third parties (i.e., non-controlling interest) that meet the criteria for inclusion in CET1; and
- Regulatory adjustments applied in the calculation of CET1.

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 – Tier 2 capital

Tier 2 capital consists of the sum of the following elements:

- Instruments issued by Absa Bank Limited that meet the criteria for inclusion in Tier 2 capital (and are not included in Tier 1 capital); Stock surplus (share premium) resulting from the issue of instruments included in Tier 2 capital;
- Instruments issued by consolidated subsidiaries of Absa Bank Limited and held by third parties that meet the criteria for inclusion in Tier 2 capital and are not included in Tier 1 capital;
- Certain loan loss provisions such as general provisions/general loan-loss reserve; and Regulatory adjustments applied in the calculation of Tier 2 capital.

Capital – Tier 2 ratio

A component of regulatory capital, comprising qualifying subordinated loan capital, related minority interests, allowable collective impairment allowances, and unrealised gains arising on the fair valuation of equity instruments designated at fair value through other comprehensive income. Tier 2 capital also includes reserves arising from the revaluation of properties.

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.

Conduct risk

Conduct risk is the detriment caused to the Group's customers and clients, counterparties or Absa Bank Limited as a result of inappropriate execution of the business activities.

Constant currency

The selected line items from the Condensed consolidated statement of comprehensive income and Condensed consolidated statement of financial position for the Africa Regions market segment disclosed on pages 17 and 19 are derived by translating the Statement of comprehensive income and Statement of financial position from the respective individual entities' local currencies to Rand.

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 in terms of IFRS.

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.

Contractual service margin (CSM)

The component of insurance contract liabilities that represents the unearned profit an insurance company expects to recognize over the life of a contract.

Cost of equity

An estimate of the return that the market demands in exchange for the risk of ownership of equity.

Cost-to-income ratio

Operating expenses as a percentage of income. Income consists of net interest income and non-interest income.

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).

Debt funding

Short- to medium-term instruments issued by the Group, including promissory notes, bonds and negotiable certificates of deposits.

Glossary

Diluted headline earnings per share

Headline earnings for the reporting period that is attributable to ordinary equity holders, as a proportion of the weighted average number of ordinary shares in issue adjusted for the effect of all potential dilutive ordinary shares.

Distribution force

Number of active advisers.

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.

Economic capital

Economic capital is an estimate of the maximum downward deviation from expectation in shareholder value, measured on an economic basis over a one-year time horizon and at a 99.95% confidence level. This sets the internal capital requirement deemed necessary by the Group to support the risks which is exposed.

Exchange differences

Differences resulting from the translation of a given number of units of one currency into another currency at different exchange rates.

Expected credit loss (ECL) coverage ratio

ECL allowance as a proportion of gross loans and advances to customers and banks.

Financial Markets Act

This means the Financial Markets Act No 19 of 2012 and its regulations. This Act is the primary legislation governing the regulation of financial markets, market infrastructure and securities services in South Africa. It focuses primarily on the licensing and regulation of exchanges, central securities depositories, clearing houses, trade repositories and market infrastructure. The Act also strengthens measures already in place aimed at prohibiting insider trading and other market abuses.

Foreign currency translation

Foreign currency accounts of the Group's subsidiaries translated to reporting currency, with the foreign adjusted currency translation included in a foreign currency translation reserve as equity capital.

Gains and losses from banking and trading activities

Banking and trading portfolios include:

- realised gains and losses on financial instruments measured at amortised cost or at fair value through other comprehensive income;
- realised gains and losses on the disposal of associates, joint ventures and subsidiaries within the banking portfolios;
- realised and unrealised gains and losses on financial instruments designated at fair value through profit or loss; and
- interest, dividends and fair value movements on certain financial instruments held for trading or designated at fair value through profit or loss.

Gains and losses from investment activities

Insurance and strategic investment portfolios including:

- realised gains and losses on financial instruments measured at amortised cost or at fair value through other comprehensive income;
- realised gains and losses on the disposal of associates, joint ventures and subsidiaries;
- realised and unrealised gains and losses on financial instruments designated at fair value through profit or loss; and
- interest, dividends and fair value movements on certain financial instruments held for trading or designated at fair value through profit or loss.

Gross credit extended

Loans advanced to customers and banks, as well as off-balance sheet exposures.

Gross loans-to-deposits and debt funding ratio

Gross loans and advances as a percentage of deposits and debt funding.

Group

Absa Group Limited, together with its subsidiary undertakings, special-purpose entities, joint ventures, associates and offshore holdings. It is also referred to as "the Group" or "Absa Group" in this report.

Glossary

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.

Income statement
The term Income statement is used in the same context as the Statement of comprehensive income.

Indirect taxation
Indirect taxes are the taxes that are levied on transitions rather than on persons (whether individuals or corporate). These taxes include unclaimed value-added taxes, stamp duties on deposits and Regional Services Council levies.

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.

Leverage
Average assets as a proportion of average equity.

Long-term funding ratio
Funding with a term in excess of six months.

Market capitalisation
The Group's closing share price, times the number of shares in issue at the reporting date.

Merchant income
Income generated from the provision of point-of-sale facilities to the Group's merchant network customers. This income includes both rental income for the supply of point-of-sale units as well as transactional income for the transactions processed on the supplied terminals.

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 income
Net income consists of net interest income and non-interest income, net of credit impairment losses on loans and advances.

Net insurance income
Consists of the following Statement of comprehensive income line items: "insurance service result", "net finance income/(expenses) from insurance contracts", "net finance income/(expenses) from reinsurance contracts", "changes in investment contract liabilities "and "gains and losses from investment activities*".

* This excludes Other as defined in the note.

Net interest income
The amount of interest received or receivable on assets net of interest paid or payable on liabilities.

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

Net present value unwind on non-performing book
A net present value adjustment representing time value of money of expected cash flows within the impairment allowance. Such time value of money reduces as the point of cash flow is approached. The time-based reduction in time value of money is recognised in the statement of comprehensive income as interest received on impaired assets.

Net trading result
Net trading result includes the profits and losses on CIB's trading desks arising from both the purchase and sale of trading instruments and the revaluation to market value, as well as CIB's hedge ineffectiveness. This includes the interest income and interest expense from these instruments and related funding cost. It also includes similar activities from the African operations.

Non-interest income
Non-interest income consists of the following Statement of comprehensive income line items: "net fee and commission income", "insurance service result", "net finance income/(expenses) from insurance contracts", "net finance income/(expenses) from reinsurance contracts", "changes in investment contract liabilities", "gains and losses from banking and trading activities", "gains and losses from investment activities" as well as "other operating income".

Glossary

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

Pre-provision profit
Total income less operating expenses.

Price-to-earnings ratio
The closing price of ordinary shares, divided by twelve months trailing diluted headline earnings per ordinary share for the reporting period.

Probability of default
The probability that a debtor will default within a one-year time horizon.

Regulatory capital
The capital that the Group holds, determined in accordance with the requirements of the Banks Act and regulations relating to banks.

Return on average assets
Annualised headline earnings as a proportion of total average assets.

Return on average equity
Annualised headline earnings as a proportion of capital attributable to ordinary shareholders for the Group.

Measure of efficient use, by segment, of regulatory capital for the business units.

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

Revenue
Total income as per the Statement of comprehensive income.

Risk adjustment (RA)
The specific amount an insurance entity requires to compensate it for the uncertainty of bearing non-financial risks from insurance contracts.

Risk-weighted assets
Calculated by assigning a degree of risk, expressed as a percentage (risk weight) to an exposure, in accordance with the applicable standardised or internal ratings-based approaches rules. RWA are determined by applying the:

- AIRB approach for wholesale and retail credit; AMA for operational risk;
- Internal ratings-based market-based simple risk-weight approach for equity investment risk in the banking book; and
- Standardised approach for all African entities (both credit and operational risk).

Solvency margin
The amount by which assets, at fair value, exceed liabilities and other comparable commitments.

Stage 1
Assets comprise exposures that are performing in line with expectations at origination. Financial assets that are not purchased or originated with a credit impaired status are required to be classified on initial recognition within stage 1.

Stage 2
Exposures are required to be classified within stage 2 when a significant increase in credit risk has been observed. The factors which trigger a reclassification from stage 1 to stage 2 have been defined so as to meet the specific requirements of IFRS 9, and in order to align with the Group's credit risk management practices.

Stage 3
Credit exposures are classified within stage 3, when they are regarded as being credit impaired, which aligns to the bank's regulatory definition of default.

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.

Total income/income
Total income/income consists of net interest income and non-interest income.

Underwriting margin
A measure of profitability that indicates the proportion of profit or loss earned from an insurer's core underwriting activities, calculated as underwriting profit (or loss) divided by net earned premiums.

Value-at-risk model
A technique that measures the loss that could occur on risk positions as a result of adverse movements in market risk factors (e.g. rates, prices, volatilities) over a specified time horizon and to a given level of confidence.

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.

Abbreviations and acronyms

List of abbreviations

A

AEaR	Annual earnings at risk
AFR	Available financial resources
AFS	Annual financial statements
AGL	Absa Group Limited
AIRB	advanced internal ratings-based approach
AMA	advanced measurement approach
ATC	Africa Treasury Committee
ATM	automated teller machine
AR	Africa Regions

B

Basel	Basel Capital Accord
BB	Business Banking
BERC	Group Executive Risk Committee
BBBEE	Broad-based black economic empowerment
BIA	Basic Indicator Approach
Bps	basis points
BU	business unit

C

CAR	capital adequacy requirement
CAGR	Compound annual growth rate
CCF	credit conversion factor
CCP	central counterparty
CCR	counterparty credit risk
CCY	constant currency
CEM	current exposure method
CET1	Common Equity Tier 1
CFP	contingency funding plan
CIB	Corporate and Investment Banking
CLF	committed liquidity facility
CLR	credit loss ratio
CLGD	country loss given default
CMRA	conduct material risk assessments
CoRC	Concentration Risk Committee
CPF	Commercial Property Finance
CPI	Consumer Price Index
CPRF	Conduct Principal Risk Framework
CR	credit risk
CRC	Control Review Committee
CRCC	Country Risk and Control Review Committee
CRM	credit risk mitigation
CRRC	Conduct and Reputational Risk Committee
CSA(s)	collateral support annexure(s)
CVA	credit valuation adjustment
CVP	customer value proposition

D

DGS	Deposit Guarantee Scheme
D-SIBs	domestic-systemically important banks
DVaR	daily value at risk

E

EAD	exposure at default
EC	economic capital
ECA	economic capital adequacy
Edcon	Edcon Store Card portfolio
EL	expected loss
ERMF	Enterprise Risk Management framework
EVE	economic value of equity
EWIs	early warning indicators

F

FRTB	Fundamental Review of the Trading Book
FX	Forex

G

GAC	Group Actuarial Committee
GACC	Group Audit and Compliance Committee
GCC	Group Credit Committee
GCCO	Group Chief Credit Officer
GCE	Group Chief Executive
GCRO	Group Chief Risk Officer
GMRA	Global Master Repurchase Agreement
GMRP	Group Model Risk Policy
GMSLA	Global Master Securities Lending
GRCMC	Group Risk and Capital Management Committee
Group	Absa Group Limited
GWWR	general wrong way risk

H

HQLA	high-quality liquid assets
HR	high risk

Abbreviations and acronyms

I

IAA	internal assessment approach
IAS	International Accounting Standard(s)
IAS 28	IAS 28 Investments in Associates
IAS 39	IAS 39 Financial Instruments: Recognition and Measurement
ICAAP	internal capital adequacy assessment process
ICMA	International Capital Market Association
IFRS	International Financial Reporting Standard(s)
IFRS 9	Financial Instruments
IFRS 11	Joint Arrangements
IMA	internal models approach
IMM	interest models method
IRB	interest ratings-based
IRRBB	interest rate risk in the banking book
ISDA	International Swaps and Derivatives Association
ISLA	International Securities Lending Association
IT	information technology
IVC	Independent Valuation Committee

J

JIBAR	Johannesburg Interbank Agreed Rate
JSE	Johannesburg Stock Exchange

K

KCI	key control indicator
KI	key indicator
KPI	key performance indicator
KRI	key risk indicator
KRO	Key Risk Officer
KRS	Key Risk Scenarios

M

MC	Group Model Committee
MR	market risk
MPC	Monetary Policy Committee

N

NCWO	No-credit-worse-off
NII	net interest income
NIM	net interest margin
NPL(s)	Non-performing loan(s)
NSFR	Net stable funding ratio

O

OR&CC	Operational Risk and Control Committee
ORMF	Operational Risk Management Framework
ORSA	Own Risk and Solvency Assessment
ORX	Operational risk data exchange
OTC	over-the-counter

P

PPB	Personal and Private Banking

R

RBA	ratings-based approach
RC	regulatory capital
RDARR	Risk data aggregation and risk reporting
RoE	return on average equity
RoRWA	return on average risk-weighted assets
RRP	recovery and resolution plan
RSU	Risk Sanctioning Unit
RW	risk-weight
RWA	risk-weighted assets
RWR	right way risk

S

SA	Standardised approach
SA-CCR	Standardised approach for counterparty credit risk
SAM	Solvency Assessment and Management
SARB	South African Reserve Bank
SEC	securitisations
SFA	supervisory formula approach
SL	specialised lending
SME	small and medium-sized enterprises
SSFA	simplified supervisory formula approach
sVAR	stressed value at risk
SWWR	specific wrong way risk

T

TLAC	Total loss absorbing capacity
TRC	Trading Risk Committee
TSA	The standard approach
TTC	through-the-cycle

V

VAF	Vehicle and Asset Finance
VaR	Value at risk

W

WL	watch list

Z

Zaronia	South African Rand Overnight Index Average

Administration and contact details

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Bond issuer code: ABGI

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