NEDBANK GROUP

Integrated Report

for the year ended 31 December 2025

’25

see money differently

The Nedbank Group reporting universe

group.nedbank.co.za

Integrated Report

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The 2025 Nedbank Group Integrated Report provides an overview of how the group creates and protects value while minimising the risk of value erosion over the short, medium and long term. It primarily caters for the information needs of long-term investors, including equity shareholders, bondholders, debt providers and prospective investors, but it is also relevant to other stakeholders as it addresses material issues relating to value creation for them. The report was produced in accordance with the Integrated Reporting Framework, JSE Listings Requirements and King IV Report on Corporate Governance for South Africa (King IV)*.

This report is supplemented by a comprehensive suite of reports and information on our website, which include financial, risk management, sustainability, and environmental, social and governance (ESG) disclosures. These reports and disclosures can be accessed on our website at **group.nedbank.co.za.**

	Financial reporting	Climate reporting	Societal reporting	Governance and shareholder reporting
What is disclosed	Information relating to the group's financial position, performance and prospects, as well as regulatory risk disclosures. The disclosed information can be used to assess the group's financial performance, strength and prospects, and includes important regulatory disclosures.	Information relating to the group's climate-related activities, governance, strategy, policies, risk management, carbon footprint and emissions, as well as targets.	Information relating to how the group uses its financial expertise to do good by creating positive economic, societal and environmental impacts, including those aligned with the United Nations (UN) Sustainable Development Goals (SDGs). The disclosed information demonstrates progress in how Nedbank is fulfilling its purpose.	Information relating to board and shareholder matters, ethics, financial crime, tax and remuneration. The information disclosed demonstrates how Nedbank performs business through sound risk and governance practices, upholding the highest standards of ethics, integrity, transparency and accountability. It also includes valuable information for shareholders who want to participate in the Nedbank Group's 59th annual general meeting (AGM).
Primary audience	Equity and debt investors, credit rating agencies, depositors, regulators, and other stakeholders.	Investors, non-governmental organisations (NGOs), regulators, ESG rating agencies, as well as key stakeholders such as clients and invested members of society.	Investors, existing and prospective employees and clients, regulators, suppliers, NGOs, ESG rating agencies, and engaged members of society.	Investors, credit and ESG rating agencies, clients, employees, regulators and members of society.
Key reports and disclosures	**2025 Results Booklet and presentation** released on 3 March 2026 F **2025 Nedbank Group Annual Financial Statements** released on 3 March 2026 A F **2025 Pillar 3 Risk and Capital Management Report** released on 3 March 2026 IA F	**2025 Climate Report** released on 16 April 2026 LA D The following information is available online: • Nedbank Energy Policy • Nedbank Climate Change Position Statement • Nedbank Nature Position Statement • Annual Green and Sustainable Bonds Impact Report	**2025 Society Report** released on 16 April 2026 LA I, includes the following content sections: • Sustainable development finance (SDF) • Human capital, diversity and inclusion • Social impact • Supplier relationships and procurement • Client responsibility • Financial inclusion • Transformation The following information is available online: • Broad-based black economic empowerment (BBBEE) certificate • GRI Standards disclosures • SDF inclusion criteria	**2025 Governance Report** released on 16 April 2026 LA D **2025 Remuneration Report** (including policy and implementation) released on 16 April 2026 LA D **Notice of 59th annual general meeting** and **form of proxy** released on 16 April 2026 The following information is available online: • Key group policies • Board and Group Executive Committee CVs and profiles • King V Disclosure Framework • Memorandum of incorporation • Shareholding profile
Key regulatory and reporting frameworks we adhere to	• International Financial Reporting Standards (IFRS Accounting Standards) • Companies Act, 71 of 2008 (Companies Act) • JSE Listings Requirements • South African Reserve Bank (SARB) regulations, directives and circulars • Basel Committee on Banking Supervision (BCBS) guidance	• IFRS Sustainability Disclosure Standards • BCBS • Global Reporting Initiative (GRI) Standards • JSE Sustainability and Environmental Disclosures	• GRI Standards • UN Global Compact • Application of the Amended Financial Sector Code (FSC) and the BBBEE Act, 53 of 2003 *The JSE Sustainability Disclosures and the ISSB Sustainability-related Financial Disclosures were also considered.*	• King IV • Companies Act • JSE Listings Requirements • JSE Debt and Specialist Securities Listings Requirements • Other applicable laws, regulations, and best-practice principles • GRI Standards

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Assurance provided: LA Limited assurance over selected KPIs A Audited IA Internal Audit

Materiality consideration: D Double F Financial I Impact

Contents

Integrated reporting

Overview of our 2025 integrated reporting suite, materiality and integrated reporting processes and approval by the board.

An overview of Nedbank Group

Overview of the group; our businesses, market position, differentiators and business model; the needs and expectations of our stakeholders; and how our purpose, vision, values, and strategy position us for long-term value creation.

Our capitals

- Financial
- Intellectual
- Manufactured
- Human
- Natural
- Social and relationship

Ensuring value creation through good governance

Overview of the board's key activities, highlighting how good governance contribute to the creation and protection of value, while minimising the risk of value erosion.

Our guiding principles and considerations

- Top 10 risks
- Opportunities

Sustainable value creation through our strategy

Overview of the context in which we operate, including our material matters, how we manage risks, the opportunities we seek to unlock, our strategic response, the trade-offs we make and key capital considerations to ensure ongoing value creation.

Strategic value unlocks

- Digital leadership and experience (DX)
- Market-leading client experiences (CX)
- Focusing on areas that create value (SPT)
- Growth vectors
- Creating positive impacts (purpose delivery)

Delivering, measuring, and rewarding value creation

Assessment of our financial performance and outlook, as well as value creation, protection, and erosion for stakeholders in 2025 and how remuneration outcomes are aligned with our strategy, targets and performance.

Stakeholders

- Employees
- Clients
- Society
- Regulators
- Shareholders

Supplementary information

Independent assurance, abbreviations, acronyms and reporting criteria.

About our 2025 Integrated Report

Our 2025 Integrated Report reflects the outcome of integrated thinking and a reporting process that is governed by the board, led by the Group Executive Committee (Group Exco), assured through our Coordinated Assurance Model, and delivered through groupwide collaboration.

Our purpose

Vision

Fulfilling our purpose

Values

Board, Group Exco, employees

Integrated thinking

Risks and impacts

Determining our material matters

Opportunities

Board, Group Exco

Short-, medium- and long-term outlook

Developing and evolving our strategy

Financial and non-financial targets

Board, Group Exco

Board and board committees

Overseeing and executing our strategy

Group Exco, Exco committees and employees

Board, Group Exco, employees

Integrated reporting process

Integrated Reporting Framework

Compiling our report

Various reporting standards and guidance

Board, Group Exco, Integrated Reporting Team

Coordinated Assurance Model

Validating the integrity of our report

Board and Group Exco reviews

Board, Group Exco, Group Internal Audit, External Auditors

Exco sign-off

Approving the Integrated Report

Board approval

Board, Group Exco

How we think about value

Value creation, preservation and erosion are the consequences of how we apply and leverage our capitals during strategy formulation and execution (pages 49 to 62). This is evident in how we manage these capitals over time, the trade-offs we make (pages 50, 57 and 60), our financial and non-financial performance and the outputs and outcomes, for all our stakeholders (pages 73 to 80).

Integrated thinking allows us to create and preserve value as we fulfil our purpose (page 8).

In our report, we use the icons below to denote value creation, preservation, and erosion:

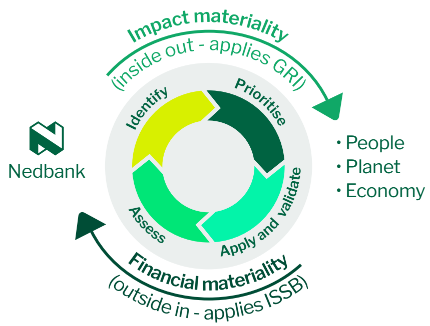
- Value creation
- Value preservation
- Value erosion

Our materiality determination process

Our identified material matters are those issues that can substantively affect the group's ability to create value over time.

Identifying our material matters is a collective responsibility that involves input from the board and management, our businesses; external and industry reports, an assessment of the impacts, risks and opportunities in our operating environment through a double materiality lens; and feedback from our key stakeholder groupings. Our 6 material matters, as detailed on pages 36 to 44, seek to identify opportunities, risks and impacts and shape our strategic response. They also guide the evolution of our business model and our short- (1 year), medium- (2 to 3 years) and long-term (5 years +) targets.

Our Group Exco and the board continuously discuss these material matters during their meetings throughout the year and approve them as part of a formal strategy engagement in June.



- **Identify** matters that could create, preserve, or erode value for us and our stakeholders.
- **Prioritise** those matters with the greatest relevance.
- **Apply and validate** the material matters to inform our strategy, capitals and targets.
- **Assess** these matters continually to ensure our strategy remains relevant.

Process we followed to complete the 2025 report

Our 2025 Integrated Report was prepared based on Group Exco and board discussions, minutes, decisions and approvals, and business plans, reflecting integrated thinking.

A cross-functional team, led by the Group Chief Financial Officer (CFO) and comprising businesses and subject matter experts across the group, produced the content of the Integrated Report and reporting suite. We made use of artificial intelligence (AI) tools to assist with the collation of information. Group Exco and board members contributed and were involved in the various approval processes, which were supported by the oversight provided by independent assurance providers. The board approved the final report, while the Group Integrated Report Approval Committee, with delegated authority from the board, provided final sign-off for publication.

Reporting frameworks to which we adhere

Our integrated reporting is guided by the principles and requirements of the Integrated Reporting Framework, the International Financial Reporting Standards (IFRS) Accounting Standards and the King IV Report on Corporate Governance for South Africa (King IV). It was prepared with reference to the Global Reporting Initiative (GRI) Standards. As a South African bank and a company listed on the JSE, we align with the JSE Listings Requirements; the South African Companies Act, 71 of 2008; and the Banks Act, 94 of 1990. In 2025 we applied the ISSB's disclosure standards for the first time, using a climate-first implementation approach reflected in our Climate Report, and complemented this by considering the JSE's Sustainability and Climate Disclosure Guidance.

Ensuring the integrity of our report

The board ensures the integrity of the Integrated Report through our integrated reporting process, which includes various approvals by Group Exco and the board. This process relies on our Coordinated Assurance Model, overseen by the Group Audit Committee, which assesses and assures various aspects of our business operations and reporting. These assurances are provided by management and the board through rigorous internal reporting governed by the group's Enterprisewide Risk Management Framework (ERMF), Group Internal Audit and independent external sources and service providers.

About our 2025 Integrated Report continued

Our reporting boundary and scope

This report focuses on key issues, risks, opportunities and outcomes that impact our ability to be a sustainable business that consistently creates, protects, and minimises the erosion of value for Nedbank and all key stakeholders.

Our reporting boundary covers risks, opportunities, impacts and outcomes arising from our:

- Business model (pages 13 to 15)
- Material matters (pages 36 to 44)
- Material risks and opportunities (pages 45 to 48)
- Strategy (pages 49 to 60)
- Trade-offs and capitals (pages 50, 57 and 60)
- Stakeholders (pages 72 to 80)

Employees
Clients
Shareholders
Regulators
Society

Our financial reporting boundary (control and significant influence) aligns with our Annual Financial Statements

Legal structure: Nedbank Limited | Foreign subsidiaries | Insurance entities

Nedbank Group

Operational structure*: CIB | BCB | PPB | NAR

Covers the period from 1 January to 31 December 2025.
It also includes material events up to the board approval date of 14 April 2026

* *From 1 July 2025 the group has been operating under this new structure.*

Our financial reporting boundary covers reporting on the primary activities and financial results of Nedbank Group, with its primary listing on the JSE. The group comprises Nedbank Limited (100% owned), the group's largest subsidiary, as well as various foreign and insurance entities. The group's operations comprise 4 business clusters and various support areas, operating largely in SA, with subsidiaries and representative offices on the broader African continent and in selected international markets.

Coordinated assurance

Our Coordinated Assurance Model integrates and aligns risk, audit and compliance functions and assurance activities. This enables an effective internal control environment across the group, with assurance focused on critical risk exposures, supporting the integrity of information used in internal decision-making and reporting to external stakeholders.

Our 2025 Annual Financial Statements were assured by our joint external auditors, Ernst & Young Inc (EY) and KPMG Inc (KPMG). Limited assurance on selected sustainability information was provided by EY, and Mosela Rating Agency provided limited assurance on our application of the Amended Financial Sector Code (FSC) and the group's broad-based black economic empowerment (BBBEE) status. We have indicated the level of assurance provided on pages 63 and 64, and 81 and 82 and included the independent assurance providers' Limited Assurance Report on selected key performance indicators on pages 94 and 95.

Approval by the board

The board acknowledges its responsibility for ensuring the integrity of this Integrated Report. In the board's opinion, this report addresses all the issues that are material to the group's ability to create value and fairly presents the integrated performance of Nedbank Group. The board is confident that the report was prepared in line with the Integrated Reporting Framework. This report was approved by the Board of Directors of Nedbank Group on 14 April 2026.

Daniel Mminele
Independent Non-executive Director

Neo Dongwana
Independent Non-executive Director

Linda Makalima
Independent Non-executive Director

Jason Quinn
Chief Executive

Oliver Fortuin
Independent Non-executive Director

George Njenga
Independent Non-executive Director

Mary Bomela
Independent Non-executive Director

Fleetwood Grobler
Independent Non-executive Director

Mfundo Nkuhlu
Chief Operating Officer

Hubert Brody
Lead Independent Director Non-executive Director

May Hermanus
Independent Non-executive Director

Terence Nombembe
Independent Non-executive Director

Brian Dames
Non-executive Director

Dixit Joshi
Independent Non-executive Director

Sanat Rao
Independent Non-executive Director

Mike Davis
Chief Financial Officer

Phumzile Langeni
Independent Non-executive Director

Stanley Subramoney
Non-executive Director

Natasha Davydova
Independent Non-executive Director

Robert Leith
Independent Non-executive Director

Peter Wharton-Hood
Independent Non-executive Director

Digital, ESG and connected reporting

Our stakeholders increasingly engage with information digitally. With this in mind, our 2025 integrated reporting suite was designed for an enhanced digital experience, as well as easy cross-referencing and navigation between our suite of reports. The digital navigation capability in our reports assists you in easily navigating between different sections or topics using the navigation icons at the top of the page or pop-ups wherever you hover with your cursor or as indicated by the icons below. Our website, group.nedbank.co.za, contains all the relevant reports and additional disclosures. This year, a comprehensive list of ESG-related KPIs, available in an ESG data table on our website, contains mapping and data alignment with key sustainability frameworks (GRI, JSE, SASB, and IFRS S1 and S2).

Digital navigation icons

- Video/podcast
- Read more in this report
- Read more on the Nedbank Group website
- Read more within the Nedbank 2025 suite of reports

ESG data

ESG

This icon refers to environmental, social and governance (ESG) data contained in a comprehensive table, available at group.nedbank.co.za.

Forward-looking statements

This report contains certain forward-looking statements about Nedbank Group's financial position, results, strategy, operations, and businesses. These statements and forecasts involve risk and uncertainty, as they relate to events and depend on circumstances that may occur in the future. There are several factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Consequently, all forward-looking statements have not been reviewed nor reported on by the group's joint auditors.

Forward-looking statements made by Nedbank Group on 3 March 2026 at the time of releasing its 2025 results were informed by the group's business plans and economic forecasts in February 2026.

An overview of Nedbank Group

Overview of the group; our businesses, market position, differentiators and business model; the needs and expectations of our stakeholders; and how our purpose, vision, values, and strategy position us for long-term value creation.

Nedbank Group at a glance

With assets of **R1 559bn** and a market capitalisation of **R127bn**, Nedbank Group is one of the largest universal banks on the African continent, offering wholesale and retail banking and financial services to more than **8 million** clients.

In South Africa (SA), Nedbank has a strong franchise that contributes **91%** of the group's assets. The group also currently operates in 5 countries in the Southern African Development Community (SADC) through subsidiaries and banks in Lesotho, Mozambique, Namibia, Eswatini and Zimbabwe. We also have a representative office in Kenya and have recently made an offer to acquire a controlling stake in NCBA Group, a leading East African financial services group headquartered in Kenya.

Outside Africa we have a presence in key global financial centres to provide international financial services for Africa-based multinational and high-net-worth clients in the Isle of Man, Jersey, and London, and we have a representative office in Dubai.

Headline earnings

R17.2bn

2025	17.2
2024	16.9
2023	15.7
2022	14.1
2021	11.7

The profits we make for shareholders

Return on equity

15.4%

2025	15.4
2024	15.8
2023	15.1
2022	14.1
2021	12.5

The return on the capital that our shareholders have invested

Common-equity tier 1 capital ratio

12.9%

2025	12.9
2024	13.3
2023	13.5
2022	14.0
2021	12.8

The strength of our balance sheet

Deposits

R1 306bn

2025	1 306
2024	1 175
2023	1 088
2022	1 040
2021	968

The savings and deposits entrusted by our clients

Gross banking advances

R997bn

2025	997
2024	944
2023	885
2022	863
2021	807

The credit we provide to clients

Assets under management

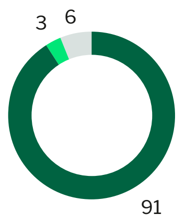
R501bn

2025	501
2024	474
2023	448
2022	393
2021	424

The investments we manage for clients

Assets by geographical area

(%)



Market capitalisation

R127bn

2025	127
2024	137
2023	106
2022	109
2021	89

The value of Nedbank Group, listed on the JSE

Permanent employees

25 795

2025	25 795
2024	25 613
2023	25 477
2022	25 924
2021	26 861

Our human capital

Our purpose, vision, values, strategy and targets

Our purpose

To use our financial expertise to do good for individuals, families, businesses and society.

The reason we exist

Our vision

To be the most admired financial services provider in Africa by our employees, clients, shareholders, regulators and society.

What we want our future to look like

Our brand promise

see money differently

How we want to affect our clients

Our values

Integrity | Respect | Accountability | People-centred | Client-driven

The principles that guide us

Our Sustainable Development Framework

We focus on 9 SDGs where we believe we have the greatest ability to deliver a meaningful impact through our business activities.

Our approach to purpose fulfilment

Our strategy and targets

Strategic value drivers

Growth | Productivity | Risk and capital management

Strategic value unlocks

- Digital leadership and experiences (DX)
- Market-leading client experiences (CX)
- Focusing on areas that create value (SPT)
- Growth vectors
- Creating positive impacts

Underpinned by:

- A modern technology platform
- Our employees and differentiated corporate culture (EX)

Financial targets[1]

	Diluted headline earnings per share	Return on equity	Cost-to-income ratio
Short term (2026)	Grow ahead of headline earnings	Above 15%	Improve yoy
Medium term (3+ years)	> CPI + GDP + 3% (CAGR)	17%	54%
Long term (5+ years)	> CPI + GDP + 3% (CAGR through the cycle)	> 18%	< 50%

1 These targets are not a profit forecast, have not been reviewed or reported on by the group's joint auditors and are based on the group's economic forecasts at the time. Guidance and targets exclude any potential impact from merger-and-acquisition-related corporate action.

What distinguishes us

A strong, experienced, and diversified board and leadership team

- **74%** independent non-executive directors
- **57%** African, Indian and Coloured board representation
- **Highly engaged board** – held our 12th annual ESG roadshow in 2025 (market-leading practice in SA)
  Pages 26 and 27
- **A respected financial services management** team with **174** years' combined service
  Page 35

2025 Extel Emerging EMEA buy and sell-side survey
Top 3 ranked board

A modern technology platform

and competitive digital capabilities.

Page 50 to 52

2025 Digital Banker Awards
Best digital bank in SA

Top-tier client satisfaction

ratings

Page 53

High levels of employee engagement

and satisfaction.

2025 Forbes Best Employer ranking
#2 company in SA

Best-in-class and transparent reporting

and disclosures.

2025 PWC Global Tax Transparency Framework study
#1 ranked globally

A purpose-led business

Delivering positive societal and environmental impact, supported by good governance, ESG leadership and proud credentials of doing business in a manner that contributes positively to society.

- **AAA** MSCI ESG rating – top 10% of global banks
- Track record of **leadership in climate-related matters**
- **R207bn** in purpose-led sustainable development finance exposures that are SDG-aligned
  Pages 58 to 60
- **Level 1 BBBEE contributor** since 2018

2025 African Banker Awards
Sustainable Bank of the Year

Leadership positions in structured lending across key sectors such as mining, renewable energy, telecoms, infrastructure, commercial property, construction and commodities, as well as vehicle finance and card acquiring.

Page 10

2025 Global Banking & Finance Awards
Best Investment Bank in South Africa
(3rd consecutive year)

Strong franchises – a leading corporate and investment bank, strong commercial and small-business franchises, and a competitive personal and private retail banking business.

Page 10

2025 Digital Banker Awards
Best bank for SMEs

Well positioned to benefit from SA's economic recovery, while growing in SADC and East Africa

- Relatively more exposure to **SA**
- Relatively more exposure to **wholesale banking**

Page 12

Strong balance sheet

and good stewards of capital (CET1 ratio: 12.9%; LCR 132%; NSFR 116%).

Page 69

Sound risk management

Credit loss ratio at **68 bps,** in the bottom half of our TTC target range and at the lower end of the peer group.

Page 12

Attractive valuation metrics[1]

Price-to-book ratio: **1.1** times

Dividend yield: **> 7%**

[1] *At 31 December 2025.*

Our organisational structure, products and services

Organisational structure

Clusters (up to 30 June 2025)

Nedbank Corporate and Investment Banking

Corporates, institutions, governments and parastatals.

Nedbank Retail and Business Banking

Individual clients, and businesses.

Nedbank Wealth

Individuals, businesses and corporate clients.

Nedbank Africa Regions

Individual clients, SMEs, business and corporate clients.

Refer to our **2024 Integrated Report** to read more about our previous business clusters.

Reorganised clusters (from 1 July 2025)

Financial outcomes, products and services

Areas of strength and differentiation

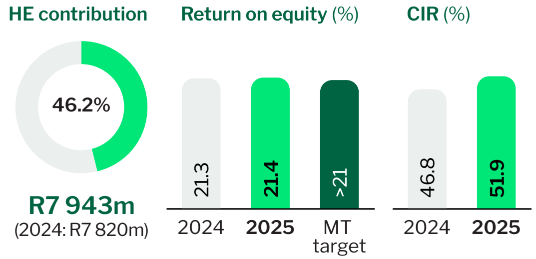
Contribution to group

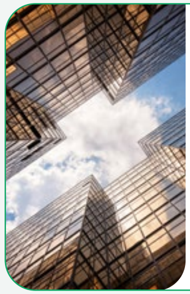
Nedbank Corporate and Investment Banking

Full suite of wholesale banking solutions across advisory, lending, trading, equity investments, transactional services and asset management solutions.

Focused on corporates, institutions, governments and parastatals.

- **Market leader in** structured lending across key sectors, including commercial property, renewable energy, mining, telecommunications, infrastructure, construction, the public sector and commodities.
- **Strong South African Markets franchise** with reach across interest rates, credit, foreign exchange, equities and commodities.
- **Top fund managers** contracted through the Nedgroup Investments Best of Breed™ investment approach.



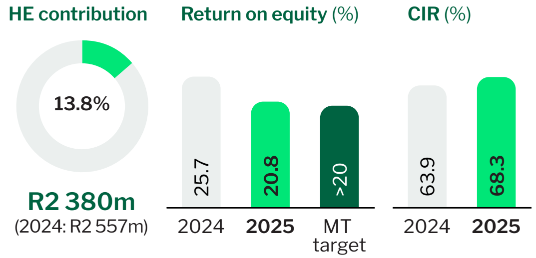


Nedbank Business and Commercial Banking

Full range of banking solutions, including transactional banking, card and payment solutions, lending solutions, deposit-taking services, risk management, investment products, fleet management and card-acquiring services.

Focused on juristic clients including SMEs, commercial businesses and mid-sized corporates.

- **South Africa's leading bank for small businesses** across multiple awarding bodies.
- **Commercial Banking** is well positioned and has distinctive CVPs.
- **Highly competitive offering for our mid-corporate clients**, with a dedicated end-to-end service offering.
- **Eqstra:** Enhances the fleet management business and facilitates an integrated approach to fleet management.
- **iKhokha:** Well-recognised brand and leading provider of payment, business management and financial solutions to SMEs.

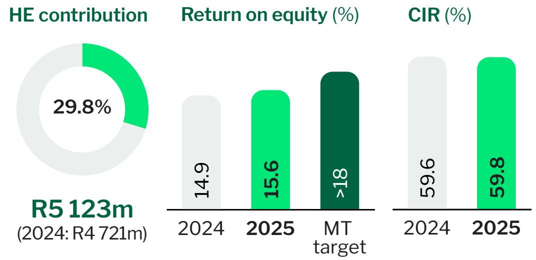


Nedbank Personal and Private Banking

Full range of financial solutions, including transactional banking, card and payment solutions, lending solutions, deposit-taking services, insurance, risk management and investment products for individuals.

Focused on individual clients from the youth, entry-level, mass and middle market, affluent and high-net-worth-individuals, sole proprietors and owner-managed businesses.

- **Market-leading position** in vehicle finance and a growing home loans business.
- **Industry leader** in digital sales and main-banked client engagement.
- **Sole issuer of American Express® in SA**, offering strong cashback and rewards.
- Extensive range of trusted **insurance offerings** in SA.
- **Integrated** advice-led and high-net-worth offering for local and international clients.
- **A purpose-led culture** focused on client service, innovation and expertise.

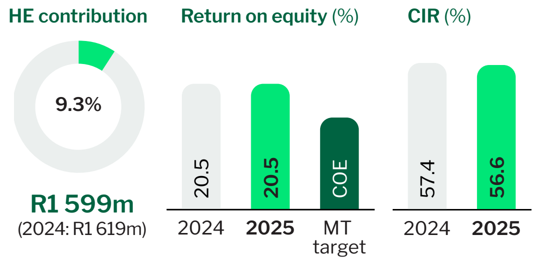


Nedbank Africa Regions

Full range of banking services, including transactional, lending, deposit-taking services and card products, as well as selected wealth management offerings. Bancassurance offering in selected markets.

Focused on individual clients, SMEs, and business and corporate clients in 5 SADC countries: Eswatini, Lesotho, Mozambique Namibia and Zimbabwe.

- **Positioned for growth**, with ongoing technology investments to enhance CVPs and achieve scale.
- **Strong brand**, ranking as market leader in brand sentiment in 4 countries and within the top 2 in 1.
- **Competitive digital offering**, with the majority of the client base being digitally active.



The group's frontline business clusters are supported by various shared-services functions related to compliance, finance, human resources, marketing and corporate affairs, risk, technology and strategy, including sustainability.

Nedbank Group in context

The largest 100 banks in Africa collectively hold **assets amounting to more than US$1.5tn,** backed by approximately **US$125bn in capital** and generating **earnings of around US$18bn.**

- The **top 10 banks** are mostly dominated by those based in North Africa (Marocco, Egypt and Algeria) with Nigerian, Kenyan and Ethiopian banks also prominent in the top 100.
- 4 **South African** banks are included in the top 10, with Nedbank ranking within the top 6.
- **East African** banks are growing their representation among the top 100 on the back of stronger capital levels.
- **West African** banks face capital pressure due to challenging macroeconomic and currency conditions.
- African banks generally achieve **high returns on capital** and offer **promising long-term growth opportunities,** driven by strong economic and population growth in their regions, increasing banking penetration, and the evolving sophistication of client needs.

Largest banks in Africa
(Assets, US$bn)

Morocco

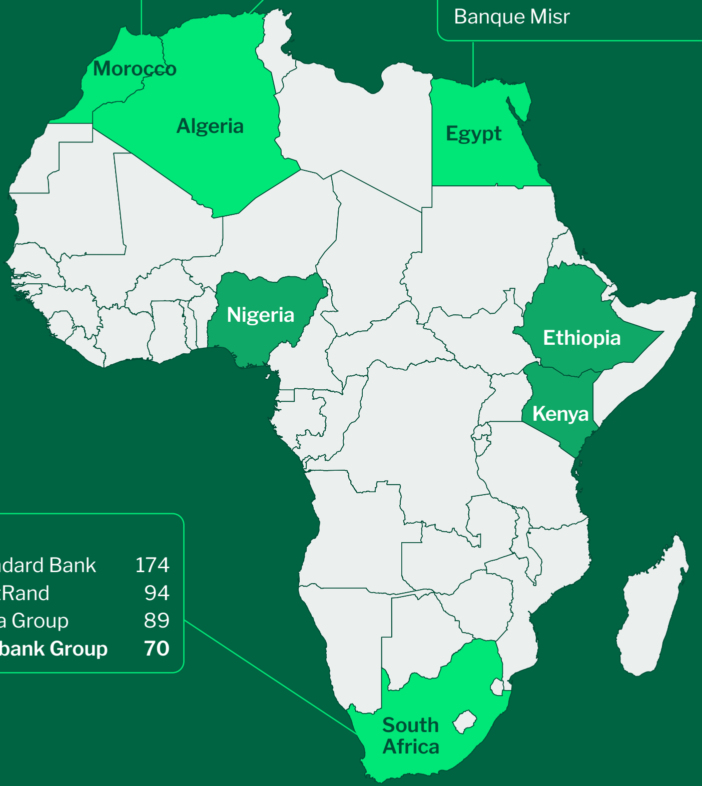
Attijariwafa Bank	72
Banque Centrale Populaire	54
Bank of Africa – BMCE Group	42

Algeria

Banque Nationale d'Algérie	45

Egypt

National Bank of Egypt	169
Banque Misr	54



SA

Standard Bank	174
FirstRand	94
Absa Group	89
Nedbank Group	**70**

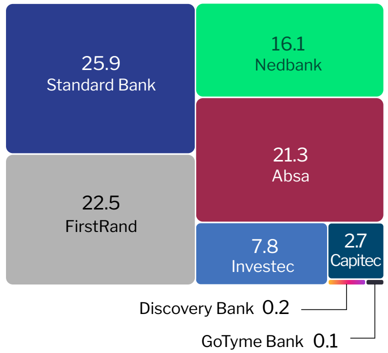
Source: African Business (October 2025).

South African banking sector

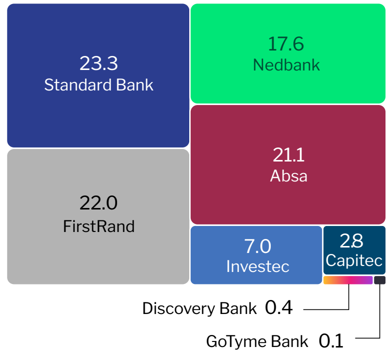
In 2025 the banking sector had total assets amounting to **R9.0tn**, which increased by 9.4% yoy, including advances of **R5.9tn**, which increased by 7.2% yoy. Nedbank held a **16.1%** share (2024: 16.4%) of advances, which represents the credit we provided to clients. Additionally, Nedbank had a **17.6%** share (2024: 17.5%) of the **R6.7tn** South African deposit market – a key indicator of our franchise strength.

South African bank market share

South African advances market share
(%)



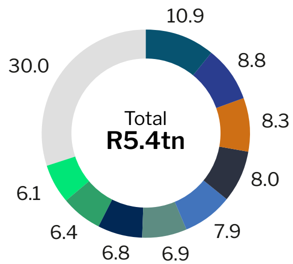
South African deposits market share
(%)



Source: South African Reserve Bank (SARB) BA900 returns at 31 December 2025.

With assets under management (AUM) of **R501bn**, Nedbank ranks as the 9th-largest unit trust manager in SA, holding a **6.1%** domestic market share and a **7.4%** international market share[1].

AUM market share in SA
(Rtn)



- Boutique Collective Investments
- Allan Gray
- Ninety One
- Stanlib
- Sanlam
- Coronation
- Prescient
- Old Mutual
- Nedgroup
- Other

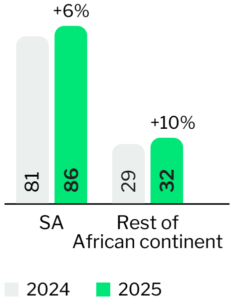
1 *Market share of FSCA-approved foreign collective investment schemes (offshore assets).*
Source: Association for Savings and Investments SA (ASISA), Q4 2025.

Nedbank Group in context continued

Financial performance of South African banks

In 2025 headline earnings (HE) growth of most large universal South African banks was early double digits given faster growth of their operations on the rest of the African continent and generally lower impairments in SA. Advances, and as a result net interest income (NII), grew faster than in 2024. Non-interest revenue (NIR) growth reflected bank-specific dynamics but trended higher, mostly from stronger trading income, while expenses were well managed when excluding bank-specific once-offs. Balance sheets all remained very strong.

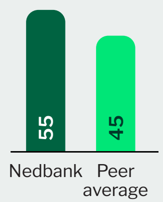
HE of SA banks
(Rbn)



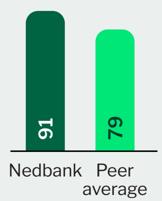
Source: SA and Rest of the African continent as per geographic disclosures of Absa, Capitec, FirstRand, Nedbank and Standard Bank.

In this context, Nedbank Group's underlying financial results, excluding a settlement with Transnet, were more closely correlated to the 6% growth of the SA operations of peers given our relatively larger exposure to SA and the impact of the sale of our shareholding in ETI.

Wholesale advances*
(% of group)



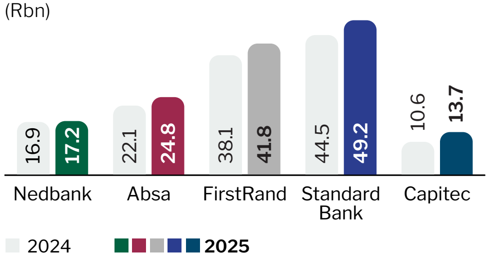
SA advances*
(% of group)



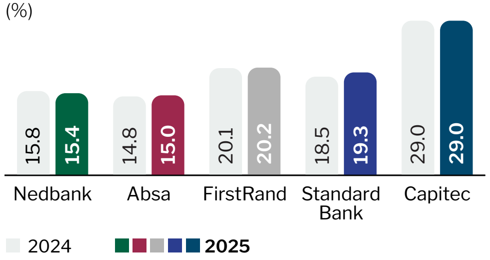
** Includes CIB and BCB. Peer average based on Absa, FirstRand and Standard Bank.*

Large SA banks

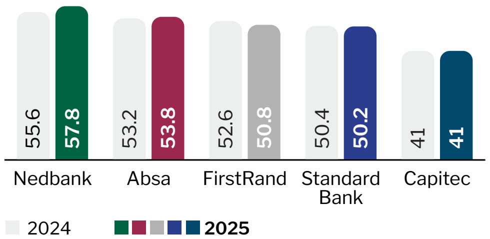
Headline earnings
(Rbn)



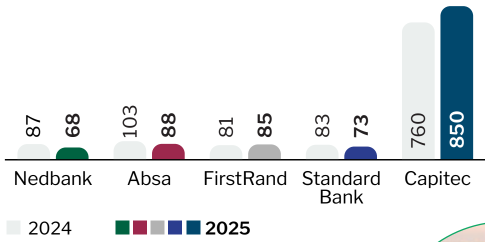
Return on equity[1]
(%)



Cost-to-income ratio[2]
(%)



Credit loss ratio
(bps)



1 Nedbank reports ROE on an HE basis. Absa and FirstRand report ROE on a normalised basis.

2 Nedbank and FirstRand include associate income in the calculation of the cost-to-income ratio, while Absa and Standard Bank exclude associate income. Nedbank's cost-to-income ratio, excluding associate income, is 58.7%.

Sources: Nedbank, Absa, Standard Bank December 2025 annual results. FirstRand June 2025 annual results. Capitec February 2025 annual results.

New entrants and challenger banks

The SA banking industry is undergoing ongoing transformation as new market entrants influence the structure, delivery, distribution, and consumption of financial services. These entrants bring innovative perspectives to banking, often leveraging their established positions in other industries to provide more comprehensive solutions. They frequently target entry-level or youth-oriented products and adopt pricing strategies that move away from conventional bank fees. Notable examples include GoTyme Bank, Bank Zero, Old Mutual and Vodapay. Financially, they have arguably been less successful.

Challenger banks are distinguished by high levels of client satisfaction, digitally driven and dynamic marketing approaches, and strategic initiatives are aimed at gaining market share. Notable examples include Capitec and Discovery Bank.

Our business model, inputs and outcomes

Availability and quality of our 6 capital inputs

enable us to deliver on our strategy

Inputs

Financial capital

Our capital base, together with diversified sources of deposits and funding from investors and clients, is used to support our clients. This includes extending credit, facilitating payments and transactions, and rewarding shareholders for the capital invested through dividends.

- **R1 306bn** deposits
- **R997bn** gross banking loans and advances
- **R114bn** shareholders' equity

Intellectual capital

Our intangible assets – including our brand, reputational and franchise value, research and development capabilities, innovation capacity, knowledge and expertise, as well as strategic partnerships – that help us grow our business.

- Leading **digital capabilities**
- **A trusted brand,** ranked top 8 in SA
- Market **leadership and differentiation** across various products and segments as discussed on pages 9 and 10

Human capital

Our employees, culture, collective knowledge, skills, and experience enable innovative and competitive solutions for our clients and create value for us and our stakeholders.

- **25 795** permanent employees
- High levels of **employee engagement**
- **R24.0bn** salary and benefits paid
- **R1.1bn** training and skills development spend
- A **culture** that is client- and people-centred, service-focused and strong in compliance and governance

Manufactured capital

Our business structure and operational processes – including our property and equipment, digital assets, products, channels and information technology (IT) systems – provide the framework and mechanics of how we do business and create value.

- Modern **IT systems**
- **More than R10bn** technology platform investment over the past decade
- Market-leading **digital solutions**
- Physical presence of **622** outlets, **4 211** ATMs and more than **170 000** point-of-sale devices

Social and relationship capital

Stakeholder relationships, including the communities in which we operate, are central to the environment in which we operate, and we recognise the role we need to play in building a thriving society as well as a strong financial ecosystem.

- **8 million** active clients
- **Sustainable development financing** aligned with the UN SDGs
- Responsible **ESG practices**
- **Good relationships** with our stakeholders

Natural capital

The direct use and impact we have on natural resources through our own operations, including energy, water and climate, as well as our influence through our business activities.

- Market-leading **Energy Policy** and **Nature Position Statement**
- A mature **social and environmental management system** that evaluates the impact of our lending to clients
- Market-leading capabilities in **renewable energy** financing and in our own operations
- Sustainability and climate training to **> 19 000** employees, and nature training to **13 500** employees

Strategic value drivers

- Growth
- Productivity
- Risk and capital management

Our strategic value unlocks

- Digital leadership and experiences (DX)
- Market-leading client experiences (CX)
- Focusing on areas that create value (SPT)
- Growth vectors
- Creating positive impacts

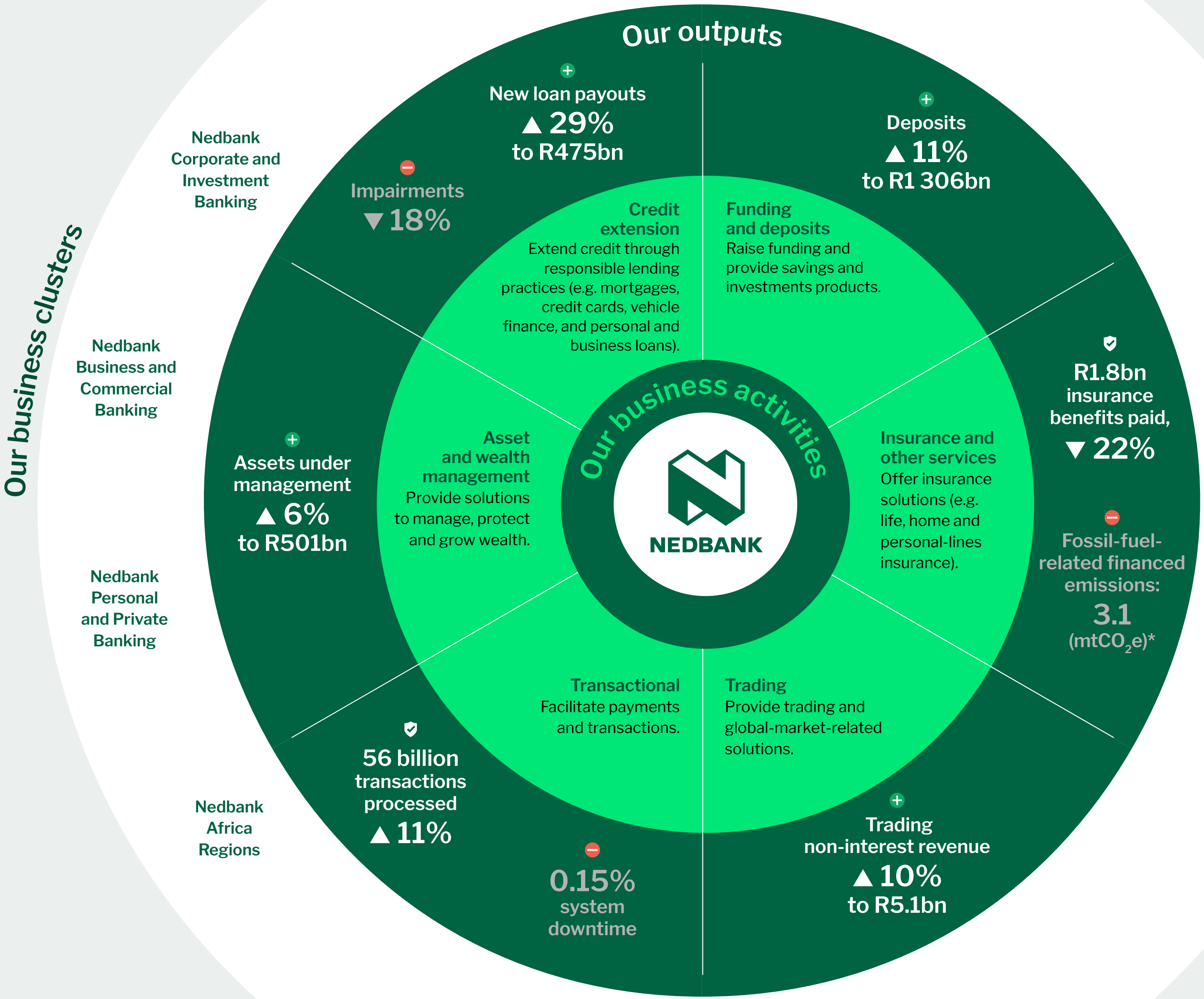
Pages 49 to 60

Our business model, inputs and outcomes continued

Value creation | Value preservation | Value erosion

Our business activities produce purpose-led products and services

Business activities | **Outputs**



We ensure we **create value through good governance.**

Pages 21 to 30

Our **operating environment** shapes our ability to create value.

Pages 36 to 44

Our **strategy and resource allocation** underpins our business model.

Pages 49 to 62

Our approach to **managing risks and opportunities** impacts our ability to create value.

Pages 45 to 48

* *Fossil-fuel-related financing takes into account thermal coal and oil and gas.*

Our business model, inputs and outcomes continued

Value creation | Value preservation | Value erosion

Outcomes for us and our stakeholders

Outcomes

Financial capital

Value to Nedbank
- (Value creation) HE of **R17.2bn**, up by 2%, below nominal GDP growth and below peers
- (Value preservation) ROE of **15.4%** (2024: 15.8%), above COE of 14.6%
- (Value creation) Net asset value per share (NAV) of **R250**, up by 4%

Value to Employees and Shareholders
- (Value creation) Full-year dividend of **2 132** cents
- (Value erosion) Share price down by 5% yoy

Value to Nedbank and Regulators
- (Value preservation) CET1 at 12.9%, well above the SARB minimum requirement

Intellectual capital

- (Value preservation) Continued **enhancements of our IT systems**
- (Value preservation) Scarce **skills attracted and retained** in areas such as data analytics, IT, risk management and advisory solutions
- (Value creation) Nedbank brand value increased by 24% to **R20bn**
- (Value creation) **Acquired iKhokha** to strengthen our positioning in the SME market
- (Value erosion) Impaired **R0.7bn** of intangible assets as we replace specific IT assets with better solutions

Value to Clients
- (Value creation) **Added value** in areas such as digital, SDF and various product and industry segments

Value to Nedbank and Shareholders
- (Value creation) **Strengthened** our brand, our board and leadership team

Human capital

- (Value preservation) Employee attrition went down to **7.4%** from 8.0%
- (Value preservation) Employee NPS positive, but declined to **13** (2024: 18)

Value to Employees
- (Value creation) Average salary increases for bargaining-unit employees at **6% – greater than management at 5%**
- (Value creation) **22 961** employees enrolled in learning (19 hours per employee)
- (Value erosion) 131 employees regrettably retrenched

Value to Nedbank, Employees, Regulators and Society
- (Value creation) Diversity metrics improved – **84%** of employees are AIC (2024: 83%)

Manufactured capital

- (Value creation) Digital transactions (PPB) up by 15% to **R506bn**
- (Value creation) More than **200** retail and **400** juristic digital services available

Value to Clients
- (Value creation) Digital product sales at **73%** of total sales (2024: 64%)
- (Value erosion) IT systems downtime at **0.15%** (2024: 0.24%)

Social and relationship capital

- (Value creation) Total number of clients increased by 7% to **8 million**
- (Value erosion) Received **R51m** in notable fines or administrative actions (2024: R15m)
- (Value erosion) **R600m** settlement paid to Transnet

Value to Society
- (Value creation) More than **3 800** new first-time job opportunities provided (YES programme)

Value to Clients
- (Value creation) **#2** ranked large South African bank on NPS
- (Value creation) **R207bn** SDF provided (2024: R183bn)
- (Value erosion) **79 133** client complaints, up by 11% yoy

Value to Shareholders
- (Value preservation) MSCI ESG rating of **AAA** (top 10% of global banks)

Value to Regulators
- (Value creation) Direct and indirect tax contributions of **R15.4bn** (2024: R15.3bn)
- (Value preservation) **Level 1** BBBEE contributor status maintained

Natural capital

- (Value preservation) **Carbon-neutral** operations
- (Value preservation) Own operational scope 1 and scope 2 carbon emissions down 25% to 53 ktCO_2e

Value to Clients and Society
- (Value creation) Financed **8.8** GW renewable energy to date (2024: 4.8 GW)
- (Value erosion) Fossil-fuel-related financed carbon emissions: thermal coal **3.3** mtCO_2e (2024: 3.4 mtCO_2e) and oil and gas **2.8** mtCO_2e (2024: 5.1 mtCO_2e)

Value to Nedbank and Society
- (Value preservation) **89% Green Star-rated** buildings

We contribute to the SDGs in our Sustainable Development Framework through each capital outcome.

Our key stakeholders – their needs and expectations

Value creation | Value preservation | Value erosion

2021 | 2022 | 2023 | 2024 | 2025

As a bank and financial services company, our operations are deeply connected to both our environment and the communities we serve. Building and safeguarding value depends on the relationships we nurture, our actions, and how we benefit our stakeholders. By responding to stakeholder needs, effectively managing risks, and seizing new opportunities, we not only add value to them and Nedbank, but we also limit or prevent any loss of value.

Employees

Quality of relationship:

Falling short | Performing | Excelling

How do we engage with employees?

Engagement includes employee surveys, face-to-face management discussions during employee roadshows and virtual stand-ups, culture shift and well-being events, as well as employee forums and groups.

Employee matters, needs and expectations

- A safe and healthy work environment, supported by flexible work practices.
- Fair remuneration, effective performance management, and recognition.
- Challenging work, with opportunities to make a difference.
- Career development and advancement opportunities.
- An empowering and enabling environment that embraces DEI.

Key outcomes in 2025

- (Value preservation) Employee NPS of **13** (2024: 18)
- (Value preservation) **6%** average salary increase; **2%** decrease in short-term incentives
- (Value creation) **6.7%** increase in minimum annual GP
- (Value preservation) **7.4%** employee attrition (2024: 8.0%)
- (Value erosion) **131** employees regrettably retrenched
- (Value creation) **84%** AIC employee complement (2024: 83%)

Discussed in more detail on **page 73**.

Relevant material matters

- World of work
- Disruptive technologies
- Environmental limits
- The economy
- Regulatory demands

Capitals impacted

- Intellectual
- Human
- Social and relationship

Key strategy

- Human Capital Strategy

Read more about our Human Capital Strategy on **page 61** and in our **2025 Society Report**.

Clients

Quality of relationship:

Falling short | Performing | Excelling

How do we engage with clients?

Engagement includes digital feedback channels, face-to-face engagements with regular client testing, outbound calling, complaint channels, and external independent surveys on topics such as client satisfaction and bank fees.

Client matters, needs and expectations

- Innovative banking and financial solutions and services.
- Safe and convenient access (channel of choice), now primarily through digital channels.
- Excellence in client service.
- Competitive, value-for-money banking that is transparent in pricing.
- Responsible banking services and solutions, and a trusted financial partner.
- Access to finance and financial education and support.
- Support a Just Transition to a net-zero economy.

Key outcomes in 2025

- (Value creation) Leading **payment solutions**
- (Value creation) Digital sales up to **73%** (2024: 64%)
- (Value preservation) Retail NPS ranked **#2** among 5 big banks and good wholesale client satisfaction metrics
- (Value creation) Bank fee increases **below inflation** and a **leader in PayShap pricing**
- (Value preservation) Safeguarded **R1.3tn** deposits
- (Value creation) Digital usage volumes up **12%**
- (Value creation) SDF-related loans and advances of **R207bn**, up by 12% yoy
- (Value erosion) Client complaints up by **11%**

Discussed in more detail on **page 74**.

Relevant material matters

- The economy
- Disruptive technologies
- Increased competition
- Environmental limits
- Regulatory demands

Capitals impacted

- Intellectual
- Manufactured
- Social and relationship
- Natural

Key strategies

- Digital leadership and experiences (DX)
- Market-leading client experiences (CX)
- Strategic portfolio tilt
- Creating positive impacts

Read more about these strategies on **pages 49 to 62**.

Our key stakeholders – their needs and expectations continued

Value creation | Value preservation | Value erosion
2021 | 2022 | 2023 | 2024 | 2025

Shareholders

Quality of relationship:
Falling short | Performing | Excelling

How do we engage with shareholders?

Engagement includes regular virtual and face-to-face engagements, feedback via our investor relations channels, the group's AGM, and independent investor relations surveys and roadshows.

Shareholder matters, needs and expectations

- Share price appreciation and an attractive dividend stream.
- Sustainable growth in earnings and NAV, and financial returns with ROE exceeding COE.
- An attractive and sustainable growth strategy.
- A strong balance sheet to enable sustainable growth and protect against downside risk.
- A strong and experienced management and board, and seamless succession.
- Transparent reporting and disclosure.
- Sound ESG practices, measured through shareholder feedback, annual general meeting (AGM) outcomes and ESG ratings.

Key outcomes in 2025

- Share price declined by **5%**
- Declared dividends of **2 132** cents
- NAV up by **4%** and ROE at **15.4%** above COE of 14.6%
- Made bold **strategic decisions** to enhance Nedbank's competitiveness
- Bought back **10.5 million** ordinary shares
- Strengthened the **board and executive management team**
- **Leading and transparent** reporting

Discussed in more detail on **page 75**.

Relevant material matters

- The economy
- Regulatory demands
- Increased competition
- Environmental limits
- Disruptive technologies
- World of work

Capitals impacted

- Financial
- Intellectual
- Social and relationship
- Natural

Regulators

Quality of relationship:
Falling short | Performing | Excelling

How do we engage with regulators?

Engagement includes regular interactions, participation in conferences, collaboration with industry experts, and contributions to policymaking and regulatory developments.

Regulatory matters, needs and expectations

- Compliance with all legal and regulatory requirements (meeting minimum regulatory requirements).
- Being a responsible taxpayer in the countries where we do business.
- Active participation and contribution to industry and regulatory working groups.

Key outcomes in 2025

- **Strong capital and liquidity metrics,** all well above regulatory minima
- **Level 1 BBBEE** contributor status
- **R51m** fines and sanctions (2024: R15m)
- **R15.4bn** taxes paid (2024: R15.3bn)
- **Contributed** to industry working groups, including banking reforms and payment modernisation

Discussed in more detail on **page 77**.

Relevant material matters

- The economy
- Regulatory demands
- Disruptive technologies
- Environmental limits

Capitals impacted

- Financial
- Intellectual
- Social and relationship

Society

Quality of relationship:
Falling short | Performing | Excelling

How do we engage with society?

Engagement includes numerous digital channels and face-to-face engagements, either as part of industry body engagements or in response to direct requests.

Societal matters, needs and expectations

- Providing access to expert financial advice, products and solutions that help create positive impacts for individuals, their families, their businesses, and their communities.
- Financing of sustainable development aligned with the SDGs, thereby promoting socioeconomic transformation through enabling economic inclusion, job creation and poverty alleviation.
- Partnering on common social and environmental issues.
- Using our resources to promote social and environmental issues and other common agendas to build a thriving society.
- Limiting our own impact on the environment.
- Advancing purpose-led transformation that transcends the requirements of broad-based black economic empowerment legislation.

Key outcomes in 2025

- Achieved **AAA** MSCI ESG rating
- **R226m** socioeconomic spend
- **R207bn** sustainable development finance, representing **21%** of gross loans and advances
- **17%** green power from own operations
- **16% decline** in carbon emissions per employee

Discussed in more detail on **page 78**.

Relevant material matters

- The economy
- Environmental limits
- World of work
- Disruptive technologies
- Regulatory demands

Capitals impacted

- Intellectual
- Human
- Social and relationship
- Natural

Key strategy

- Creating positive impacts

Read more about our Creating Positive Impact Strategy on **pages 58 to 60**, and in our **2025 Climate Report** and **2025 Society Report**.

Ensuring value creation through good governance

Overview of the board's key activities, highlighting how good governance and strong leadership contribute to the creation and protection of value, while minimising the risk of value erosion.

Reflections from our Chairperson

> Africa's role in co-creating a new global order is no longer aspirational - it is an emerging reality. For Nedbank, operating at the intersection of this continent's great promise and its still significant challenges, that reality sharpens both our sense of purpose and our resolve.
>
> **Daniel Mminele**, Chairperson

A world in transition

The global environment in 2025 continued to be defined by complexity and geopolitical conflict, with the significant human and economic consequences widely felt, beyond the affected regions. As a result, financial system fragmentation has accelerated, particularly the shift from a highly interconnected global network toward segmented rules, payment rails and regulatory regimes. This is not only being driven by markets but more so by geopolitical policy choices. That said, while we are moving towards operating in a world of fully competing financial blocs, we are not there yet. We have been reminded of this by the recent developments in the Middle East and the resulting widespread market impacts that demonstrate the still interconnected nature of the world economy.

At the World Economic Forum 2026, Canadian Prime Minister Mark Carney addressed the current state of the rules-based international order, describing it as undergoing significant changes. He noted that this period represents more than a simple transition, and amounts to a 'rupture', suggesting that middle-income and emerging economies face important decisions about their futures – whether to engage in competition or to collaborate and create a new, consensus-driven approach with more equitable outcomes. According to Carney, integrity, and adherence to rules can continue to be influential, provided there is a shared commitment to upholding these values together.

It is a call to action that resonates deeply with Africa's own situation. The continent's growing strategic weight in global conversations reflects its demographic scale, resource endowments, and its position as a primary trade corridor linking the continent with the Middle East, India and Asia. South Africa's G20 presidency offered a concrete expression of this.

I had the opportunity to chair the B20 Energy and Just Transition Task Force, supporting SA's leadership of the G20 Summit. Our recommendations promoted an energy mix and transition focused on decarbonisation, wider energy access, security, protection for vulnerable groups, and inclusive economic growth. While the B20 and G20 presidency has moved on, our responsibilities remain.

While many of the issues that impact our country and our group, are beyond our direct control, the board continues to monitor developments closely while remaining focused on the resilience and stability of the group's operations, and ensuring that Nedbank continues to be an active participant in relevant conversations through our engagement at strategic forums such as the World Economic Forum and various domestic platforms.

A more (cautiously) optimistic South Africa

SA's economic trajectory has shown encouraging signs. Improved credit ratings, an improving more credible fiscal position, removal from the FATF greylist and the early green shoots of structural reform have provided a more constructive backdrop than we have seen in many years, supporting both domestic and international investor confidence.

Critically, this optimism is beginning to be validated by the meaningful deployment of capital into productive projects and infrastructure. Such investment is the truest measure of confidence because real investor optimism isn't shown in sentiment surveys; it is found in investment decisions. We remain acutely aware, however, that sustained progress demands continued proof of this positive economic trajectory.

And those proof-points need to continue to be unequivocally evident in our energy and logistics sectors, in our ability to uphold the rule of law, and in the Government of National Unity's ability to translate political goodwill into implementable reform, accompanied by a relentless focus on quality execution. The budget debates of 2025 were a reminder that this work is neither simple nor assured.

Depending on the duration and intensity of the conflict in the Middle East. It threatens to derail SA's fragile economic recovery by transmitting global shocks through higher energy and food prices, undermining the recent optimism that the country has 'turned the corner'. Rising petrol and diesel prices will affect the general price levels in the economy and squeeze household purchasing power and business margins, while inflationary pressures are likely to force the South African Reserve Bank into a less supportive monetary policy stance than was previously anticipated.

Reflections from our Chairperson continued

Strategic actions reflect our convictions

Against this backdrop, 2025 was a year of decisive strategic action for Nedbank Group, beginning with a significant reorganisation of our business clusters. We restructured our operations to sharpen client focus and drive efficiency, establishing dedicated Personal and Private Banking (PPB) and Business and Commercial Banking (BCB) clusters.

Our acquisition of iKhokha deepened our commitment to SA's SME sector, bringing together a leading fintech platform and Nedbank's banking infrastructure in service of the entrepreneurs who are central to the country's inclusive economic growth.

We also concluded the sale of our shareholding in ETI, a considered decision that allows us to concentrate our African presence in markets where we operate with greater depth and control.

Our announcement in early 2026, to acquire a majority stake in NCBA Group represents a landmark step in our East African strategy. The transaction brings together 2 highly complementary organisations and positions Nedbank meaningfully in one of the continent's most dynamic growth regions, serving more than 60 million clients across Kenya, Uganda, Tanzania, Rwanda and beyond.

All these strategic corporate actions were characterised by quality and speed of execution.

We also brought to a close the matter with Transnet through a mutually agreed commercial settlement, avoiding a costly and protracted legal process, which would have been an ongoing management distraction for years to come. Putting this long-standing matter behind us will normalise and strengthen our relationship with Transnet and clear the path towards our substantial support of SA's broader logistics infrastructure investment requirements, currently estimated at over R100bn.

Technology, AI and the energy imperative

Deploying capital wisely is only part of the equation. The institutions that will generate sustainable returns over the next decade will be those that pair financial discipline with technological foresight and link these to concrete corporate outcomes.

Artificial intelligence (AI) is not a future consideration; it is a present strategic priority. The pace at which AI is reshaping financial services, risk management and client engagement means that institutions that hesitate will find themselves structurally disadvantaged. The Nedbank Group Board has embraced this imperative with ambition and appropriate caution, ensuring that Nedbank's AI agenda is pursued with robust governance and a clear awareness of the associated risks, including data privacy, cybersecurity and the operational vulnerabilities that come with increased digitisation.

What is less often acknowledged in conversations about such digitisation, is the energy dimension. AI's appetite for power is substantial, and SA – notwithstanding meaningful progress in energy generation – will need to develop significantly greater capacity to support an AI-driven economy. Without this, there is a real risk that our country, and emerging markets generally, will fall further behind. This will not be for lack of talent or ambition, but for want of infrastructure. Technological inequality is already a fault line in the global order and energy insufficiency must not be allowed to widen it further.

Board governance, continuity and recognition

The Nedbank Group Board's primary responsibility is to ensure that our group is governed with integrity, strategic clarity and genuine accountability to all stakeholders. In 2025 and into 2026, we made a number of appointments that have strengthened the skills, experience, and diversity of our leadership.

During this period, we welcomed several highly regarded independent non-executive directors, each bringing deep expertise in banking, financial services, digital and technology, sustainability, climate matters, and international business.

- Mary Bomela and Oliver Fortuin joined the board on 1 June 2025, enhancing our capabilities in corporate leadership, accounting, IT and digital transformation.
- Fleetwood Grobler and George Njenga were appointed on 1 November and 1 December 2025 respectively, adding significant experience in sustainability and climate resilience.
- Dixit Joshi, Natasha Davydova, and Sanat Rao joined on 15 January 2026, contributing international banking, risk management, and technology expertise.
- Peter Wharton-Hood was welcomed as Independent Non-executive Director on 3 March 2026, strengthening Nedbank's leadership in senior business leadership and financial services.

These appointments have temporarily increased the board's size ahead of planned retirements. This was deliberate on our part, to ensure continuity and a robust succession process.

At the same time, we bid farewell to 2 exceptional directors. Brian Dames, who has chaired our Group Sustainability and Climate Resilience Committee since 2020, retires at the conclusion of our May 2026 AGM after more than a decade of distinguished service. Hubert Brody, our Lead Independent Director since 2021, and former chair of our Remuneration Committee (between 18 May 2018 and 30 May 2025) also retires at the AGM, having reached the end of his 9-year term. Both have made immense contributions, and their wise counsel will be missed.

However, board continuity is assured as Phumzile Langeni succeeds Hubert as Lead Independent Director, Fleetwood Grobler assumes the chair of the Sustainability and Climate Resilience Committee, and Dixit Joshi takes on the position of chair of the Group Risk and Capital Management Committee – all with effect from the close of the AGM. Stanley Subramoney's tenure has also been further extended to support continuity through these board transitions.

I am pleased to share that Nedbank's board was ranked among the top 3 in the emerging Europe and Africa category in a leading global survey of buy and sell-side analysts – an acknowledgement of the standards to which we hold ourselves, and will continue to uphold. Our board composition may have changed, but our board culture and commitment has not.

Appreciation

I extend my sincere gratitude to our executive leadership team, and to our CE, Jason Quinn, for the dedication, discipline and energy with which our strategy was executed in the 2025 financial year. I am also grateful to my board colleagues for their committment, collegiality and unwaivering support.

To our employees across the group – your commitment to our clients and to Nedbank's purpose is the foundation on which everything else rests. And to our clients and shareholders, thank you for the trust you continue to place in us.

Against the background of increasing complexity, volatility and disruption, the year ahead will demand the same qualities that have served Nedbank well, most notably resilience, dedication, clear-headedness and an enduring belief that banking, done well, is a force for lasting good.

Daniel Mminele
Chairperson

Governance at Nedbank

Our governance philosophy

Nedbank is committed to the highest standards of governance, ethics and integrity, which are essential for sustained value and protecting the interests of all our stakeholders. We believe that good governance is essential for promoting our values through accountability, effective risk and performance management, transparency, and ethical leadership.

We embrace world-class banking practices and robust institutional governance and risk frameworks to ensure our banking services are secure and stable. We regularly review these practices and frameworks to ensure that we act in the best interest of all our stakeholders, considering the ever-changing landscape in which we operate, including factors such as economic changes, geopolitics, cultural shifts in the workplace, digital trends such as artificial intelligence (AI) and data security, as well as climate change risks. We are also mindful that banks are expected to adapt to regulatory changes quickly, which means we must entrench good governance practices while remaining flexible in responding proactively to the fast-changing regulatory environment. However, governance at Nedbank goes beyond mere compliance with legislation and best practices.

The board's governance oversight in 2025 was driven by a commitment to fulfilling their responsibilities and governance objectives through the application of the principles and practices outlined in King IV.

Our stakeholders

- Employees
- Clients
- Shareholders
- Regulators
- Society

Pages 72 to 80

Our material matters

- Environmental limits and social floors
- The economy
- Disruptive technologies
- Increased competition
- World of work
- Regulatory demands

Pages 36 to 44

Our capitals

- Financial
- Intellectual
- Human
- Manufactured
- Social and relationship
- Natural

Page 13

Mindful governance and integrated thinking

- Processes
- Actions
- Strategy

Corporate Secretaries International Association 2026 Global Governance award
Excellence in Governance

Disclosure on our governance objectives is contained in our **2025 Governance Report**.

Disclosure on our transition from King IV to King V is available on our **website**.

Conducting business ethically

We are committed to conducting business responsibly and ethically, which includes upholding human rights through our operations and the activities of those we do business with. As a purpose-led and values-driven organisation, our board and leadership are committed to building and maintaining an ethical culture, starting with setting the correct 'tone at the top'. Our Board Ethics Statement below, sets out the expectations and commitments undertaken by every board member and is signed annually by each board member.

Board Ethics Statement

'As the Nedbank Group Board of Directors, we are committed to the highest ethical standards and we conduct our business honestly, scrupulously and with integrity. We will provide ethical, effective and responsible leadership, and will act with independence and diligence in making decisions. At the core of our Code of Ethics and Conduct is our purpose 'to use our financial expertise to do good' for individuals, families, businesses and society and our values of integrity, accountability, respect, people-centredness, and being client-obsessed. We use these to guide and direct the way we do business. We know that business depends on trust, which is why we do all we can to earn it and strive to do nothing to impair it. We will set an example knowing that what we do, and refrain from doing, is as important as what we say. We are committed to nation-building and contributing to a more transformed SA, and we will go beyond mere compliance to promote authentic organisational transformation. We will respect the rights of our employees and support their well-being.'

Board focus areas in 2025

In line with the board priorities that we identified and communicated in our 2024 Integrated Report, as well as external developments in the operating environment, the key focus areas of the board in 2025 included:

1 Managing board and executive succession

Succession planning is one of the board's most important duties. Through the Group Directors' Affairs Committee (Group DAC), the board proactively manages succession to ensure continuity as directors near tenure completion or retirement, taking into account evolving skills requirements aligned with the group's strategic objectives. Furthermore, Group DAC oversees the composition of the board, monitoring the balance between executive, non-executive and independent directors as well as the diversity, skills, experience and tenure of board members, as shown on **pages 26 and 27.**

- **Board changes** – The focus on board succession continued in 2025, considering the retirement of a number of board members over the next few years as they reach their 9-year tenure. Given the need for continuity on the Group Sustainability and Climate Resilience Committee, the board extended the tenure of Brian Dames (non-executive director) and during the year appointed George Njenga and Fleetwood Grobler to the Nedbank Group Board and the GSCRC. To bolster skills and experience in the areas of banking and financial services, accounting and auditing, as well as innovation, digital transformation, cybersecurity and AI, **Mary Bomela, Oliver Fortuin** and (as mentioned above) **Fleetwood Grobler** were appointed during the year and **Natasha Davydova, Dixit Joshi, Sanat Rao** and **Peter Wharton-Hood** in Q1 2026. These were specific areas of focus highlighted by shareholders as part of the board's ESG roadshow in 2025. In addition, the appointed board members added skills and experience around risk management, doing business on the African continent; large corporates; mining, resources and infrastructure; governance and stakeholder management, human resources, marketing and strategy; macroeconomic and public policy; and environment and climate.

> Board skills and experience bolstered in areas such as **banking, financial services, technology and climate matters.**

- **Executive leadership changes** – Group DAC reviews the succession plans for Group Exco members and new appointments. In 2025 **Nomonde Hlongwa** was appointed as Group Chief Compliance Officer following the retirement of Daleen du Toit. Following the group's strategic reorganisation and the creation of the BCB, **Andiswa Bata** was appointed as Managing Executive of the cluster. In January 2026 **Ray Naicker** (CIO) resigned and Mfundo Nkuhlu (COO) will oversee the group's technology operations until a successor is appointed.

2 Overseeing risks and identifying growth opportunities

Risk management remains a priority for the board as the group navigates through a volatile and uncertain external environment, while new opportunities that would be beneficial for Nedbank, our clients and other stakeholders were identified.

1 **Business risk** – The board and various board committees provided oversight of an operating environment that was characterised by heightened geopolitical risk, and a global landscape marked by volatility, fragmentation and polarisation. Rapid technological change, regulatory shifts, rising cybercrime, political populism, infrastructure and supply chain issues and US political impacts on security and trade contributed to increased levels of uncertainty. Opportunities previously identified remain in place, in particular the financing of infrastructure programmes (energy, rail, roads, ports and water) and higher levels of GDP growth. Opportunities in adjacent markets outside of SA, such as East Africa where Nedbank can compete effectively and create value by leveraging our strengths, were also considered, while heightened risk in West Africa added to the group's strategic decision to exit our investment in ETI (more detail about this on page 57).

2 **Credit risk** – The Group Credit Committee (GCC) maintained oversight of credit risk, particularly in respect of clients in the retail consumer segment, as well as the implications of US tariffs on wholesale clients. Pleasingly, the group's credit loss ratio (CLR) continued to trend down on the back of focused management interventions in collections and origination. By the end of 2025 the CLR, at 68 bps, was within the lower half of the group's target range of 60 bps to 100 bps.

3 **Cyberrisk** – The Group IT Committee (GITCO) and Group Risk and Capital Management Committee (GRCMC) maintained oversight of the group's technology programmes, data privacy and data loss protection, and the group's increased focus on leveraging data and AI to unlock growth opportunities, the increasing threat of cyberattacks, and the higher levels of digitisation across the business, as discussed on **pages 50 to 52.**

4 **People risk** – The Group Transformation, Social and Ethics Committee (GTSEC) and the Group Remuneration Committee (Group Remco) provided oversight of the impact of the group's strategic reorganisation which touched more than 16 000 colleagues, succession planning, risks relating to ongoing skills shortages, increased competition for scarce skills and employee well-being. Opportunity to grow the group's African talent was a key focus area.

5 **Strategic execution risk** – The board, GITCO, Group DAC and GTSEC provided oversight of the group's technology strategy, as well as delivery on strategic portfolio tilt (SPT) and operating model changes.

The group's top 5 risks for 2026 have evolved, and now include the following:

1. **Business and strategic execution risk**
2. **Information technology risk**
3. **Cyberrisk**
4. **Model risk**
5. **Credit risk**

Read more about our opportunities and key risks on **pages 45 to 48.**

Board focus areas in 2025 continued

3 Overseeing strategy execution

While evolving the group's strategy was a key agenda item for the board in 2024, following the appointment of Jason Quinn as CE, the focus in 2025 shifted towards execution. Key strategic decisions included overseeing the group's organisational restructure; finalisation of various corporate actions; and ensuring continued progress is made on strategic growth initiatives.

NEDBANK GROUP

Completed the group's organisational restructure.

Strategic rationale: *Creating more focused, client-centred organisational design that unlocks growth and productivity benefits.*

iKhokha

Acquired 100% of fintech iKhokha.

Strategic rationale: *Strengthen and scale Nedbank's positioning in the SME market.*

Ecobank The Pan African Bank

Disposed of the group's 21% shareholding in ETI.

Strategic rationale: *Evaluation of strategic alignment, financial performance, and long-term value proposition of the investment.*

NCBA

Offer to acquire control of NCBA (January 2026).

Strategic rationale: *Grow and scale Nedbank's positioning in East Africa.*

Strategic transform initiatives, focusing on growth and becoming more competitive, will assist the group to make sustainable progress towards our medium- and long-term ROE targets. These strategic initiatives include, among others:

- intelligent hyperautomation and data commercialisation,
- unlocking opportunities in insurance,
- payments modernisation,
- grow market share in key lending and deposit categories to scale our PPB business, and
- portfolio diversification in areas such as East Africa by leveraging our strengths in CIB and the proposed NCBA acquisition, the launch of a dedicated new offering to transform how mid-sized corporates access financial expertise and growth in the SME market.

Read more about our strategy on **pages 49 to 62.**

The board also deliberated on external developments and the group's material matters throughout the year, and debated and provided input into the strategy before approving the group's 3-year business plan in November 2025. The board and Group Exco made various decisions to secure strategic resources for the future, involving the group's various capitals. This included capital, liquidity and funding plans, as well as technology (GITCO-approved), marketing, compliance, risk appetite (GRCMC-approved), and human capital plans. Key considerations included resource allocation to technology initiatives and ongoing digital innovations (R1.8bn to R2.4bn annual IT cash flow spend) and building the group capabilities in data and AI (intellectual capital).

See how integrated thinking is evident in capital decisions and strategic trade-offs on **pages 50, 57, 60 and 70.**

4 Reputational matters

As Nedbank, we are committed to building honest and trustworthy relationships with all our stakeholders. We strictly prohibit corruption and require our clients, service providers, and employees to follow the highest ethical standards and act with integrity.

In 2025 Nedbank Group and Transnet SOC Limited (Transnet) agreed on a confidential commercial settlement of litigation regarding historical interest rate swap transactions. The settlement, made without admission of liability, aims to avoid lengthy and costly litigation and allows both parties to develop their long-standing business relationship in the national interest and for furtherance of infrastructure investment and economic growth. Nedbank Group stands by its previous statements in respect of the litigation.

In terms of the settlement, Nedbank Group paid Transnet a once-off amount of R600m (pre-tax). Nedbank's payment to Transnet was made without admission of liability and in full and final settlement of the dispute.

As previously reported by Nedbank Group, after considering internal and independent external reviews commissioned, we remain satisfied that Nedbank internal governance procedures at the time were followed in respect of the interest rate swap transactions that were concluded in December 2015 and March 2016, and that there is no evidence of any Nedbank employee dishonesty, corruption or collusion.

Board focus areas in 2025 continued

5 Leading in sustainability matters

We work closely with our stakeholders to enable and support sustainable economies, societies and a healthy environment. ESG matters, including climate change, a Just Energy Transition, nature, good governance practices, and DEI are priorities for investors.

The following initiatives were top of mind for the board:

- **GTSEC** – Oversaw and monitored the group's progress on employment equity, transformation and talent practices enabling the development, retention and progression of underrepresented (specifically African) talent at management level; oversaw the continued implementation of the group's CSI Green Economy Strategy and monitored the quantification of the impact of the investments made into focus sectors of agriculture, energy, water, and waste; oversaw the continued implementation of Nedbank's ethics and human rights management plan and ESG social risk metrics and monitored the state of ethics in the organisation; and monitored remuneration practices to ensure fair and ethical outcomes.
- **GSCRC** – Considered amendments to, and subsequently approved the group's Energy Policy, the ESG Risk Management Framework, and the climate and nature risk appetite statements, considered the group's approach and readiness to addressing the IFRS S1 and S2 disclosure requirements, and the development and availability of data and infrastructure to fulfil the reporting requirements, monitored the group's climate risk appetite, ensuring that all climate-related risk appetite metrics remained within board-approved targets and limits throughout the year, oversaw the institutionalisation of the group's purpose intent and leadership ambition through the Purpose Program of Work, assessed progress with the group's Climate Risk Materiality Assessment (CRMA) and the implementation of the Nature Risk Assessment (NRA), considering the implications for key sectors and clients, and reflected on how evolving global regulations may impact sector strategies and the support we provide to clients in navigating these changes.
- **Engaging on ESG matters** – Through proactive ESG engagements, the board is able to exercise constructive influence as appropriate, obtain meaningful feedback, and ensure alignment with the interests of shareholders. Additionally, we are committed to maintaining a high level of transparency in reporting by providing a comprehensive suite of reports.

  In 2025 our Chairperson, Daniel Mminele, Lead Independent Director and Chair of Group Remco and Group DAC, Hubert Brody, and Chair of the Group Sustainability and Climate Resilience Committee (GSCRC), Brian Dames, hosted the group's **12th annual ESG investor roadshow,** which is regarded by many shareholders as best in class. The main focus of the 2025 discussions was on board succession and skills (particularly the need for banking, financial services and technology/digital), strategy, including the group's strategic reorganisation and potential sale of ETI (which were both well supported by shareholders), leveraging the group's technology investments and focus on achieving scale in retail to address the group's relatively high cost-to-income ratio and low ROE when compared with peers. There was continued strong support for the group's flexible capital management approach and share buybacks.

Read more about the progress we have made on ESG and sustainability matters and the targets we have set through our strategic value unlock of creating positive outcomes on **pages 58 to 60.**

ESG ratings agency	2025/6 rating	Nedbank rank
MSCI	AAA	**Top 10%** of global banks
Sustainalytics	11.2	**Top 5%** of 1 001 global banks
S&P Global	63	**Top 11%** of global banks
ISS ESG	C+	**Top 10%** of global banks
FTSE Russell / FTSE4Good	4.3	**Top 18%** of global banks
CDP	B	**Top 2** bank domiciled in SA

AGM voting outcomes and important resolutions

All the resolutions at the 58th AGM (2025) were passed. Noteworthy resolutions include the following:

Key resolutions at the 58th AGM (2025)	2025 votes in favour
Advisory endorsement, on a non-binding basis, of the following:	
• Nedbank Group Remuneration Policy	94.95%
• Nedbank Group Remuneration Implementation Report	96.67%
Election of new board members to the Nedbank Group Board:	
• May Hermanus	99.99%
Election of the following persons as members of GTSEC (first-time election as per the Companies Act):	
• Linda Makalima	99.35%
• May Hermanus	100.00%
• Jason Quinn	99.09%
• Stanley Subramoney	97.34%
Reappointment of external auditors:	
• Ernst & Young	100.00%
• KPMG	99.89%

Key resolutions at the 59th AGM (2026)
Advisory endorsement, on a non-binding basis, of the group's Remuneration Policy and Implementation Report. Remuneration remains a focus and we continue to engage proactively with our shareholders to get their feedback.
Elections of Mary Bomela, Natasha Davydova, Oliver Fortuin, Fleetwood Grobler, Dixit Joshi, George Njenga, Sanat Rao and Peter Wharton-Hood as directors of the Nedbank Group Board.
Re-election of Mike Davis, Linda Makalima and Daniel Mminele as directors of the Nedbank Group Board.
Annual re-election of KPMG and Ernst & Young as joint auditors.

Key board discussions and approvals in 2025

The board had various discussions aimed at creating and protecting value and minimising the risk of value erosion in 2025.

Jan/Feb

Held the annual board kick-off, covering geopolitics; cybercrime; banking risks; energy transition, climate, nature and banking; and key themes from Davos 2025.

Approved the group's strategic reorganisation.

Approved the annual review of the group's Enterprisewide Risk Management Framework.

Approved the group's 2025–2027 forecasts, updated after the 2024 year-end.

Considered and agreed on the directors to be put forward for re-election at the AGM.

Approved the annual remuneration review of the CE and Group Exco as well as the Remuneration Policy.

Mar/Apr

Approved the 2024 annual financial results and final ordinary dividend declaration.

Approved the 2024 Integrated Report and suite of ESG-related reports.

Approved the 2024 Pillar 3 Report.

May/Jun

Undertook a **deep-dive** into data, analytics and AI.

Approved the acquisition of iKhokha.

Approved the readiness attestation for the revised Market Risk and Credit Valuation Adjustment frameworks.

Held the group's 12th annual ESG engagement with shareholders and provided feedback to the board.

Held the group's 2025 AGM (virtual and in-person options).

Considered the feedback provided through the 2024 results and ESG roadshows.

Approved the sale of the investment in ETI and the reclassification of ETI as a non-current asset held for sale.

Jul/Aug

Attended the annual strategy planning session.

Undertook a **post-acquisition review** of Eqstra.

Approved the group's 2026–2028 Strategic Planning Framework and deliberated on the group's material matters.

Approved the group's 2025 interim results and declared interim ordinary dividend.

Approved the 2024 Internal Capital Adequacy Assessment Process (ICAAP) Report and Internal Liquidity Adequacy Assessment Process (ILAAP) Report.

Received **board training** on recovery and resolution planning.

Sep/Oct

Held the annual meeting with the PA and FSCA to discuss the group's medium- and long-term strategy, and presented on the PA's flavour-of-the-year topic, being third-party risk management.

Approved the proposed acquisition of up to 66% of NCBA Group Plc.

Considered the feedback provided through the 2025 interim results roadshows.

Signed the annual Board Ethics Statement.

Approved the 2025 annual update of the Nedbank Group Recovery Plan.

Approved updates to Nedbank and Nedbank Group's DMTN Programmes.

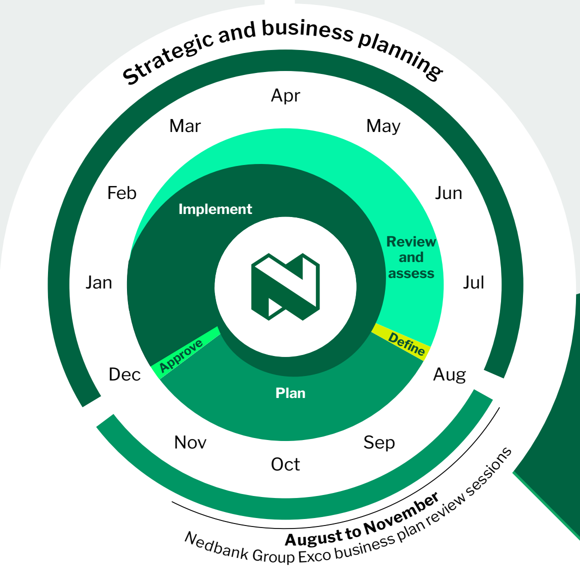
Received annual anti-money-laundering (AML), counter-financing-of-terrorism (CFT), counter-proliferation-financing (CPF) and sanctions training.

Nov/Dec

Agreed the settlement with Transnet.

Interrogated and approved the Nedbank Group business plan for 2026–2028.

Other regular agenda items included board succession planning, detailed feedback from the chairpersons of board committees on key deliberations of those committees, and comprehensive presentations by the Group CE on top-of-mind items, which included: financial performance updates and forecasts; discussions on the macroeconomic, sociopolitical and competitor environmental landscapes; value creation; strategy implementation; the status of key strategic actions, key risks and reputational matters; key people matters; key technology and data matters; progress on significant programmes underway in the organisation; and presentations by the Group CFO on our financial results and forecasts at regular intervals.



Director training during 2025

During 2025 the directors received comprehensive updates and training on various themes, including the following:

- **Cyber and technology,** including cybersecurity awareness, advanced hacking techniques and resilience measures to strengthen cyberdefences.
- **ESG,** including energy transitions and climate change, nature-related risks and implications for sustainable banking; net-zero transition practices for achieving carbon-neutrality; energy transition investments; financed emissions; water infrastructure risks; organisational well-being and resilience; international ethics standards; and market remuneration trends.
- **Banking and finance,** including key financial and operational risks in banking; the future of financial services, emerging uncertainties and innovations influencing the financial services sector; and global economic trends shaping financial services.
- **Risk management,** including regulatory matters such as AML, CFT and sanctions; legal risks and compliance strategies to mitigate corruption; ethics risk assessments; recovery and resolution planning for crisis preparedness; geopolitical developments on markets; and banking strategy.

Our Board of Directors

Hubert Brody 61
Lead Independent Director
DAC GAC GITCO GRCMC
Years on board: 8
Nationality: South African

Natasha Davydova 57
GITCO
Years on board: <1 (Appointed as director with effect from 15 January 2026)
Nationality: British

Oliver Fortuin 59
GITCO
Years on board: < 1 (Appointed as director with effect from 1 June 2025)
Nationality: South African

May Hermanus 65
GSCRC GTSEC
Years on board: 1
Nationality: South African

Phumzile Langeni 51
REMCO DAC GAC GSCRC
Years on board: 3
Nationality: South African

Linda Makalima 57
GTSEC GCC LEAC GRCMC DAC GSCRC
Years on board: 8
Nationality: South African

Terence Nombembe 64
GAC GRCMC
Years on board: 2
Nationality: South African

Peter Wharton-Hood 60
GCC LEAC
Years on board: <1 (Appointed as director with effect from 3 March 2026)
Nationality: South African

Stanley Subramoney 67
GCC LEAC GMROC DAC REMCO GTSEC
Years on board: 10
Nationality: South African

Mike Davis 54
GCC LEAC GMROC
Chief Financial Officer
Years on board: 5
Nationality: South African

Daniel Mminele 61
Chairperson: Nedbank Group and Nedbank Limited
DAC GSCRC
Years on board: 2
Nationality: South African

Mary Bomela 53
GAC GTSEC GCC LEAC
Years on board: <1 (Appointed as director with effect from 1 June 2025)
Nationality: South African

Neo Dongwana 53
GAC REMCO GCC LEAC GMROC DAC
Years on board: 8
Nationality: South African

Fleetwood Grobler 64
GSCRC REMCO
Years on board: < 1 (Appointed as director with effect from 1 November 2025)
Nationality: South African

Dixit Joshi 54
GMROC GRCMC
Years on board: < 1 (Appointed as director with effect from 15 January 2026)
Nationality: South African

Rob Leith 63
GITCO GRCMC GCC LEAC DAC REMCO GMROC
Years on board: 7^
Years as independent director: 4^
^Reappointed as director with effect from 1 January 2019
Nationality: South African

George Njenga 58
GSCRC
Years on board: < 1 (Appointed as director with effect from 1 December 2025)
Nationality: Kenyan

Sanat Rao 61
GITCO
Years on board: < 1 (Appointed as director with effect from 15 January 2026)
Nationality: British

Brian Dames 60
GSCRC GITCO GRCMC DAC
Years on board: 11
Nationality: South African

Jason Quinn 51
GTSEC GCC LEAC GMROC GRCMC
Chief Executive
Years on board: 2
Nationality: South African

Mfundo Nkuhlu 59
GCC
Chief Operating Officer
Years on board: 11
Nationality: South African

Skills and experience	Daniel Mminele	Hubert Brody	Mary Bomela	Natasha Davydova	Neo Dongwana	Oliver Fortuin	Fleetwood Grobler	May Hermanus	Dixit Joshi	Phumzile Langeni	Rob Leith	Linda Makalima	George Njenga	Terence Nombembe	Sanat Rao	Peter Wharton-Hood	Brian Dames	Stanley Subramoney	Jason Quinn	Mike Davis	Mfundo Nkuhlu
Banking & finance ^ **	✓	✓	✓	✓					✓	✓	✓	✓			✓	✓		✓	✓	✓	✓
Large corporates	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accounting & auditing * **		✓	✓	✓	✓				✓		✓			✓		✓		✓	✓	✓	
Innovation & digital expertise #				✓		✓	✓				✓	✓			✓		✓		✓	✓	✓
IT and cyber-resilience ** #		✓		✓		✓	✓		✓		✓				✓	✓	✓		✓	✓	✓
HR, marketing & strategy * **	✓	✓		✓	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mining, resources and infrastructure			✓				✓	✓		✓	✓		✓				✓				✓
Emerging economies		✓		✓	✓	✓	✓		✓	✓	✓		✓			✓	✓	✓	✓	✓	✓
Macroeconomic & public policy	✓			✓			✓	✓	✓	✓			✓	✓		✓		✓	✓	✓	✓
Governance and stakeholder management *	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Environment & climate * **	✓						✓	✓					✓				✓		✓	✓	✓

Independent non-executive director and Chairperson (Daniel Mminele) | Independent non-executive directors (Hubert Brody to Peter Wharton-Hood) | Non-executive directors (Brian Dames, Stanley Subramoney) | Executive directors (Jason Quinn, Mike Davis, Mfundo Nkuhlu)

^ Banking and finance * Key ESG experience ** Key risk management experience # Cyberrisk and technology
■ Committee chairperson (black badge) ■ Committee member (green badge)

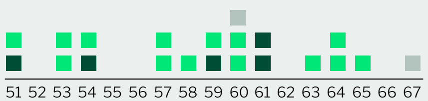
Our Board of Directors continued

Skills

Banks and financial services companies require a broad range of skills and experience within their boards to ensure effective governance and best serve all stakeholders. By integrating the right balance of expertise, experience, and capabilities, boards collectively provide strategic direction and support value creation and preservation. Nedbank maintains a well-diversified board that contributes significantly to value creation.

The board, through Group DAC, determines the necessary composition of skills in response to shifts in the group's long-term strategy and a rapidly changing environment, while also considering upcoming retirements. The appointment of **8** new directors over the past 18 months has strengthened the board's skillset in the following areas: risk management; retail and investment banking; other financial services; accounting and auditing; large corporates; innovation and digital; IT and cyberresilience; human resources, marketing and strategy; corporate governance and stakeholder management; environment and climate; mining, resources and infrastructure; emerging economies; and macroeconomic and public policy.

Age of directors



- Executive directors
- Non-executive directors
- Independent non-executive directors

Independence

In compliance with both King IV and global best-practice governance and to protect the interests of shareholders and other stakeholders, the majority of Nedbank's board members, 76%, are independent directors.

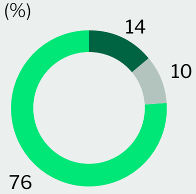
The size of the Nedbank Group Board, with its 21 members, is influenced by the demands of a large and complex banking and financial services industry and has increased temporarily to ensure seamless transition (4 board members will reach their 9-year tenure in the next 2 years). This size, post the retirements, ensures adequate membership for its 10 board committees, **8** of which are statutory, while appropriate levels of independence are maintained.

In line with **Nedbank policy**, non-executive directors must retire at the first AGM that follows their reaching the age of 70 or after 9 years of being on the board as a non-executive, unless agreed otherwise by the board. They are given no fixed term of appointment, and all directors are subject to retirement by rotation in terms of the company's memorandum of incorporation (MOI).

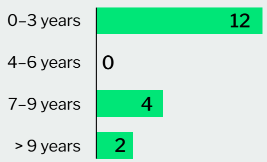
An executive director is required to retire from the board at the age of **63**, unless otherwise agreed by the board. Executive directors are subject to 6-month notice periods. This excludes the CE, who is subject to a 12-month notice period.

In terms of our MOI, **one-third** of all board members retire at each AGM but may make themselves available for re-election. This is an established practice in SA to ensure accountability while maintaining board continuity.

Executive, independent and non-executive directors
(%)



Non-executive directors: Tenure
(Years)



- Executive directors
- Non-executive directors
- Independent non-executive directors

Board representation at 31 March 2026.

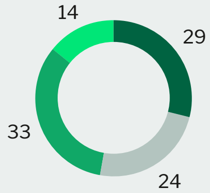
Diversity

Board diversity is essential for maintaining relevance and sustainability in an evolving society, as it encourages a broader range of perspectives in board deliberations. Consequently, organisations that prioritise gender, racial, and ethnic diversity are more likely to attain sustainable results.

Nedbank is deeply committed to diversity, as well as the ongoing transformation of corporate SA. As such, we aim for appropriate representation on the Nedbank Group Board.

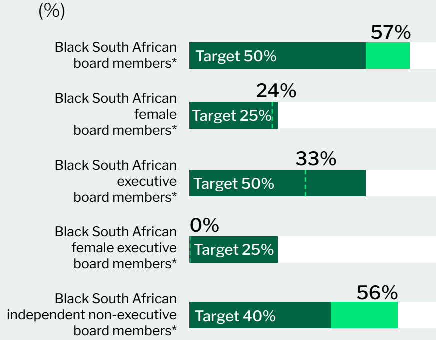
- Our board includes members from the 4 main racial groups in SA (African, White, Coloured and Indian) and has international representation (Kenya and Britain). The board represents diverse ethnic and cultural backgrounds, including those speaking Sepedi, isiZulu, Afrikaans, isiXhosa, German and English.
- Black South African* board member representation, at **57%,** is above our target of 50% and ranks among the highest in the South African banking peer group.
- Gender diversity remains a key priority in the board's succession plan. We are continuously reviewing our targets and board succession planning to ensure we trend closer to internationally recommended practices and gender benchmarks set by ESG rating agencies. In 2025 we introduced a target of **30%** female board representation. This target increases to **35%** by 2030. As at 31 March 2026 our board comprises 29% females but this will increase to 32% following upcoming retirements at the scheduled 2026 AGM.
- The introduction of a gender diversity target has no impact on the existing board race diversity targets (including a black South African female target of 25%) which align with the Amended Financial Sector Code. As at 31 March 2026 our board comprised **24%** black South African females but this too will increase to 26% following the AGM. Black South African females hold chairpersonships of 3 board committees (GTSEC, Group Remco and GAC) and, following the AGM, also the chairpersonship of Group DAC and the position of Lead Independent Director.

Board demographics
(%)



- White South African male
- Black South African female*
- Black South African male*
- Non-South African

Promotion of diversity at board level
(%)



** African, Coloured and Indian population.*

The board and its committees

The board committees are effective support structures for the board and assist the board in the discharge of its duties and responsibilities. There are 10 board committees (8 of which are statutory board committees). Each board committee has formal written terms of reference that are reviewed annually and effectively delegate certain of the board's responsibilities. The board monitors these responsibilities to ensure effective coverage of and control over the group's operations.

Read more about the terms of reference at **group.nedbank.co.za.**

Board committees report in detail on key discussions and activities at each Nedbank Group Board meeting, and the minutes of board committee meetings are also subsequently made available to all board members.

GAC receives regular feedback from GITCO regarding the monitoring of the adequacy and effectiveness of the group's information technology controls as well as new or emerging information technology risks associated with the bank's digital transformation journey, and receives feedback from GCC regarding its oversight of the adequacy and effectiveness of the credit-monitoring processes and systems.

The chairs of GRCMC and Group Remco also meet separately to consider remuneration risks, and there is a formal process between Group Remco and GTSEC in respect of the consideration of the ethics of remuneration.

Details of the committees' mandates, as well as considerations and focus areas are covered in the detailed reports by the chair of each committee, available in our **2025 Governance Report.**

Nedbank Group and Nedbank Limited Board

Daniel Mminele
Chairperson

Nedbank Group: 11 meetings (of which 4 were ad hoc and/or short notice)

Nedbank Limited: 6 meetings

Board meeting attendance: 99%

Total number of board and board committee meetings: 69 (2024: 64)

Group Audit Committee (GAC) ✔
Neo Dongwana, Chair
100% independent | 7 meetings | 97% attendance

Large Exposure Approval Committee (LEAC) ✔
Stanley Subramoney, Chair
50% independent | 6 meetings | 87% attendance

Group Transformation, Social and Ethics Committee (GTSEC) ✔
Linda Makalima, Chair
60% independent | 3 meetings | 100% attendance

Group Credit Committee (GCC) ✔
Stanley Subramoney, Chair
56% independent | 6 meetings | 93% attendance

Group Remuneration Committee (Group Remco) ✔
Phumzile Langeni, Chair
80% independent | 6 meetings | 96% attendance

Group Sustainability and Climate Resilience Committee (GSCRC) ✔
Brian Dames, Chair
86% independent | 5 meetings | 96% attendance

Group Information Technology Committee (GITCO)
Rob Leith, Chair
83% independent | 6 meetings | 96% attendance

Group Risk and Capital Management Committee (GRCMC) ✔
Rob Leith, Chair
71% independent | 5 meetings | 100% attendance

Group Model Risk Oversight Committee (GMROC)
Stanley Subramoney, Chair
30% independent | 3 meetings | 100% attendance

Group Directors' Affairs Committee (Group DAC) ✔
Hubert Brody, Chair
75% independent | 5 meetings | 95% attendance

↔ Interdependencies of committees

✔ Statutory board committees

Board and board committee composition at 31 March 2026.

The board and its committees continued

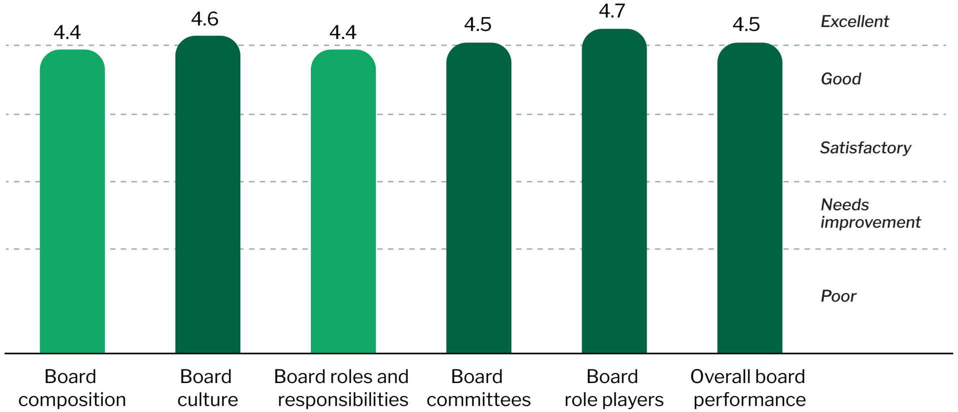
Board and committee evaluations

Evaluations of the Nedbank Group Board and board committees alternate annually between independent evaluations and internal self-assessments.

The Institute of Directors of South Africa (IoDSA) undertook independent evaluations of the Nedbank Group Board and board committees in 2025. The evaluations involved questionnaires, interviews with board members and a 360-degree peer review. The board was evaluated across 5 areas: board composition, board culture, board roles and responsibilities, board committees, and board role players. The overall finding of the independent evaluation is that the board and board committees are performing at an excellent level, highlighting exemplary leadership, robust governance, and effective collaboration, consistently driving Nedbank's success through oversight and strategic excellence.

Overall, the board is performing at an 'excellent' level (4.5/5.0). Out of the governance areas evaluated, the strongest performance is found within Board Role Players [which includes the performance of the CE, Chairperson, the Lead Independent Director (LID) and the Company Secretary].

IoDSA board evaluation outcomes
(Rating out of 5)



For more detailed information on the board and board committee evaluation results, please refer to our **2025 Governance Report**.

Board oversight – ensuring and protecting value

Group Directors' Affairs Committee (Group DAC)

'Group DAC maintained a high standard of corporate governance and ensured its oversight and strategic execution across the group. The robust succession programme for non-executive directors will further enhance board effectiveness and sustain our long-term leadership. Clear insights into compliance and reputational risk have contributed to a sound and balanced approach while continuously improving our processes so that we remain agile and innovative in a rapidly evolving environment.'

Hubert Brody, Chair

Ensuring and protecting value in 2025

- Managed non-executive directors' succession process.
- Introduced board gender diversity target of 30%.
- Considered the impact assessment of rising tensions between the US and SA.
- Considered results of the 2024 board self-assessment.
- Approved the Group Governance Framework, setting minimum board governance standards for Nedbank Group and major subsidiaries.
- Promoted a strong culture of ethics and compliance, ensuring responsible leadership in accordance with regulations.
- Assessed board governance in Nedbank subsidiaries.
- Oversaw compliance activities, including regulatory and advocacy endeavours, regulatory developments, reputational risk and regulator engagements.
- Approved the Compliance Risk Management Policy and Framework and coverage plan.
- Monitored the 2025 compliance coverage plan with focus on data management, ensuring its successful completion.
- Monitored AML, CFT and sanctions; exchange control; data privacy; and market conduct compliance, as well as remediation of the findings.

Focus for 2026 and beyond

- Monitor strategy execution.
- Oversee the transition to King V.
- Follow through on the adoption of the Group Governance Framework.
- Ensure an independent and adequately resourced compliance function.
- Track completion of the compliance coverage plan and compliance risk levels.
- Support the compliance function so that it is innovative and agile while adhering to legal and regulatory requirements.
- Maintain oversight of AML, CFT and sanctions compliance levels; outcomes of inspections; regulator interactions; and regulatory reform.
- Oversee exchange control and data privacy matters.
- Retain focus on the fair treatment of clients.
- Monitor regulatory developments, including AML, market conduct, Basel 3, payments, ESG, cyber and credit.
- Oversee the management of reputational risk.

Stakeholders

Employees
Shareholders
Clients
Regulators

Key risks

- Market conduct risk
- Regulatory risk
- Business and strategic execution risk
- Reputational risk
- Compliance and regulatory risk

A comprehensive **Group DAC Report** is available online in our **2025 Governance Report**.

Other areas of board responsibility and oversight

Value creation | Value preservation | Value erosion

Compliance

Nedbank is statutorily obligated under the Companies Act, 71 of 2008; Banks Act, 94 of 1990; King IV; and the JSE Listings Requirements to comply with regulations and proactively monitor and assess regulatory developments to determine their relevance and impact on the group.

- Regulatory developments and the state of compliance are reported on and monitored by Group DAC, which is one of the board committees established in terms of the Banks Act.
- We regularly engage with more than **15** different regulators and, in 2025, a total of **100** regulatory developments were applicable to the group. Through a formalised regulatory affairs process, developments are analysed to determine their relevance and impact on the business, with a total of **8 388** acts (new or amended), notices, directives, regulations, and consultation papers considered during the year.

To support regulatory and legislative compliance and ethical behaviour, various group policies are regularly reviewed by management and approved by the board in line with the group's policy governance processes. The group's publicly available policies can be found on our **website**.

Relationship with stakeholders

The board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Nedbank over time.

The process of managing stakeholder relationships is decentralised and forms part of the operations of our various businesses. This means that interactions with stakeholders, both formal and informal, are conducted by the functions directly aligned with the stakeholder group on an ongoing basis. The group's relationship with its stakeholders is monitored continuously by the board, with specific oversight of employee and societal matters performed by GTSEC, reputational matters across all stakeholders by Group DAC, regulatory matters by GRCMC and GAC, and environmental matters by GSCRC.

In addition, directors engage directly with employees, clients, regulators, shareholders and other stakeholders as evident in the group's ESG roadshow with investors and prudential engagements with SARB.

The quality of Nedbank's stakeholder relationships remains high, evident in good levels of employee and client satisfaction, open dialogues and transparent disclosures to shareholders (although the group's recent financial and share price performances have been modest), effective working relationship with regulators, and our making a difference in the societies in which we operate.

Read more about value creation for stakeholders on **pages 72 to 80.**

Relative value created in 2025 vs 2024

Stakeholder	
Employees	Value preservation
Clients	Value preservation
Shareholders	Value erosion
Regulators	Value preservation
Society	Value preservation

Culture and values

Good governance is supported by the example set by the board and management, as well as the values and behaviours embraced by all employees in the organisation.

The board regularly discusses the group's culture and values, including the importance of fostering a culture of agility, inclusivity, human-centred leadership and high performance (encapsulated by the motto 'Play to win as one Nedbank') in order to attract, grow and retain top talent; increase Nedbank's competitiveness in the market; and contribute to the group's strategic goals. Key focus areas are to leverage Nedbank's strong service culture and focus on building a stronger sales culture.

The group's culture principles, The Nedbank Way, support achieving our strategic ambitions and describe our required culture and the shifts we need to make. These 7 culture principles are fully endorsed by the board and discussed in more detail on **page 62.**

Ensuring fair and responsible remuneration

The board, through Group Remco, ensures that remuneration practices and outcomes are both fair and responsible, aiming to achieve positive results that meet the reasonable expectations of all stakeholders.

- Remuneration for executives and employees is tied to sustainable value creation ambitions and aligned with the group's strategy. These ambitions are based on well-defined financial and non-financial (strategy and ESG) performance targets that are both challenging and in line with market benchmarks.
- Our commitment to fair remuneration includes ensuring that all employees earn a salary that supports a decent standard of living. Junior employees received an above-inflation minimum guaranteed package increase, while an inflation-linked increase is applied to management and executives.
- The short-term incentive (STI) pool decreased by **2%** in 2025, aligned with the group's financial performance as discussed on **page 66**, while long-term incentives (LTIs) vesting decreased to **46%**.
- In addition to including **ESG considerations** in individual executive performance goal commitment contracts (GCCs), 2025 was the fifth year in which the group included key environmental and social deliverables in the performance conditions of the group's LTIs.
- Our 12th annual board-led ESG roadshow highlighted that there was broad support for the Remuneration Policy changes implemented by Group Remco, and votes at our 58th AGM in support of our **Remuneration Policy** and **Implementation Report** were both above **90%**.

Sustainable value creation through our strategy

Overview of the context in which we operate, including our material matters, how we manage risks, the opportunities we seek to unlock, our strategic response, the trade-offs we make and key capital considerations to ensure ongoing value creation.

Reflections from our Chief Executive

2025 was a transformative year at Nedbank.
We made a number of bold and swift strategic decisions, including the strategic reorganisation of our business clusters, acquiring iKhokha, bedding down the Eqstra acquisition, selling our 21% shareholding in ETI, settling the long-standing litigation with Transnet and, more recently, announcing our intention to acquire a controlling interest in NCBA Group, a leading East African bank. Importantly, at the same time, we see momentum building as evident in underlying growth across all our business clusters.

Jason Quinn, Chief Executive

Jason discusses the group's operating environment, strategy and outlook at our 2025 results presentation.

An improving operating environment

The external environment in 2025 remained volatile and uncertain as evidenced by continued global geopolitical conflict with concerning recent developments in the Middle East. Despite this we have seen cautious optimism emerge as markets began pricing in a more supportive macroeconomic environment and the progress SA has made on multiple fronts. I believe that this optimism is not unfounded and is supported by evidence of an improved working relationship within the GNU, solid progress on structural reforms, stabilisation of energy supply and transport networks, enhanced collaboration on public-private partnership initiatives and continued fiscal discipline, as reflected in the recent SA budget.

In addition, SA's removal from the FATF greylist, and S&P's sovereign upgrade with a positive outlook, the first since 2009, also contributed to an improved investor sentiment. The outcomes are evident in the SA government long-bond yields improving to their lowest levels in more than a decade, CDS spreads narrowing back to investment-grade levels, reflecting reduced sovereign risk perceptions and tangible foreign market inflows flows and a stronger rand.

Cautious optimism emerging

Banking conditions were particularly challenging in the first half of the year, but I am encouraged by early green shoots, evident in both consumer and corporate activity. On the consumer front, we have seen how higher levels of real disposable income, low and steady inflation at around the new and clarified 3% SARB target combined with 150 bps lower interest rates, started to stimulate household credit demand. On the corporate side, we have seen how the economic recovery, slightly higher levels of business confidence, higher fixed investment and a sharp rise in investment plans announced by the private sector for the first time in a while.

Reflections from our Chief Executive continued

Muted financial performance

From a financial performance, while our results for 2025 were slightly ahead of guidance, a 3% growth in diluted HEPS was not a satisfactory outcome for us. Similarly, our ROE of 15.4% was above cost of equity of 14.6% but declined from the 15.8% in the prior year. On the positive side, we maintained a strong balance sheet, declared total dividends of 2 132 cents, completed a R2.4bn share-buyback programme at attractive share price levels of around R229.50 per share and we ended the year with a CET1 ratio of 12.9%.

15.4%
ROE

R17.2bn
Headline earnings

Bold strategic decisions

We successfully restructured our Retail and Business Banking and Nedbank Wealth Clusters into a more focused, client-centred organisational design, by creating **Personal and Private Banking** (PPB), a cluster solely focused on individual clients, and **Business and Commercial Banking** (BCB), a juristic-focused cluster, which covers the spectrum of Mid-corporate, Commercial and SME clients. This strategic reorganisation was aimed at being a catalyst to enhance our focus on clients, drive faster revenue growth and unlock efficiency and productivity enhancements. The reorganisation, which impacted more than 16 000 colleagues, was swiftly executed and in place by 1 July.

Momentum-building

Early successes include quickly filling key leadership positions in BCB, accelerating advances growth in the second half of the year and making good progress in launching new value propositions. In PPB, where our focus is on addressing scale challenges in certain products and segments, we are pleased with solid progress. We saw improving deposit and loan growth at improving quality and ahead of the industry. Insurance cross-sell is starting to increase strongly, transactional revenue growth improved, and the cluster continued to unlock efficiencies and productivity gains, with further progress expected in 2026 and beyond.

We completed the acquisition of 100% of **iKhokha**, a strategically important transaction for us as it strengthens and fast tracks our payments and merchant acquiring capabilities, particularly in the fast-growing SME and informal merchant segments. Annually, iKhokha processes more than R20bn in digital payments through its more than 54 000 POS devices. Looking forward, we seek to grow our SME client base and cross-sell lending, banking, payments and business solutions.

I also am pleased to report that we finalised the disposal of our 21.2% shareholding in **ETI** for a purchase consideration of US$100m or R1.6bn. Importantly, we have received the unencumbered cash proceeds and all regulatory approvals. The sale followed a strategic review that included an evaluation of performance against our initial investment case which did not materialise as expected. Unfortunately, a minority stake limited our ability to drive strategic progress and the quality of the associate accounted earnings stream was low and was not backed up by dividend flows from ETI. Increasing risks of continuing to hold onto the investment due to regulatory uncertainty and the probability of increasing capital requirements in certain jurisdictions, would have resulted in a scenario where we would have had to inject additional capital, to prevent shareholding dilution.

In early 2026 we announced our intention to make an offer to acquire approximately 66% of the issued share capital of **NCBA Group**, one of East Africa's leading financial services groups. The transaction remains subject to regulatory approvals and is expected to be concluded by the third quarter of 2026.

NCBA – a tier 1 bank in Kenya

We see East Africa as a region of significant strategic importance to Nedbank, underpinned by strong macroeconomic fundamentals, a robust and predictable regulatory environment and attractive growth potential. NCBA is a tier 1 bank, which has an attractive ROE, low cost-to-income ratio and is well capitalised with a strong track record of regular and consistent dividend distributions in cash. It has a strong well-established brand, extensive regional presence, more than 60 million clients and expertise in areas such as digital banking. The transaction will bring together 2 highly complementary organisations where we can benefit from NCBA's modern technology and digital platforms, positioning us to grow and diversify earnings, and NCBA will benefit from Nedbank CIB's expertise and the group's strong balance sheet. NCBA will retain its brand, local leadership team, independent governance, and listing on Nairobi Securities Exchange.

This proposed transaction represents **a significant strategic reset for our presence on the African continent**, with a renewed focus on the SADC and East Africa regions, driven through businesses under Nedbank Group's direct ownership and control, with high correlation between earnings and dividend accretion.

Good strategic progress

We also made good progress on our strategic value unlocks and I highlight a few successes.

- **Digital volumes and values** increased strongly as more of our clients across all our businesses embrace the benefits and convenience of digital channels as discussed on page 50. I look forward to the launch of our new app, that will leverage AI to create highly personalised client experiences.
- **Client satisfaction metrics** (page 53) remained at the top end of the peer group, although I think more can be done here, while the value of the Nedbank brand increased by 20% to R20bn.
- **Total clients** reached 8 million for the first time in our history, supported by growth across individuals, small and medium-sized businesses and corporates. Importantly, we also recorded higher levels of cross-sell and greater client primary.
- Under **strategic portfolio tilt** (page 54) we recorded solid market share gains in home loans, vehicle finance, overdrafts and retail deposits, and we expect growth in wholesale lending and unsecured lending to improve from here.
- In 2 of our **growth vectors** (page 56), our increased focus on payments and insurance saw strong growth in product volumes – early proof points that our strategic reorganisation is yielding the intended outcomes.
- And lastly, lending to clients that **create positive impacts** and support sustainable development finance (page 58), in line with the UN SDGs, increased to R207bn and, at 21% of total gross loans and advances, exceeded the ambition of 20% we set back in 2021.

8 million
clients, up 7%

R207bn
Sustainable development finance

Reflections from our Chief Executive continued

A continuously evolving operating environment

When we released our results in early March 2026, we announced that we expected banking conditions in SA to improve further in the coming years as GDP growth for 2026 to 2028 is set to improve to approximately 1.5% to 1.8%. Inflation should remain around the Reserve Bank's target of 3% due to a stable rand, low global oil prices, lower inflation expectations, and fewer supply-side challenges. After a cumulative 150 bps cut in interest rates, it was forecast to be reduced by a further 50 bps, with a plausible scenario of flat rates. Credit extension was forecast to remain relatively robust around 7% to 8%, supported by the anticipated recovery in the domestic economy and lower interest rates.

1.5% to 1.8%
GDP growth over the next 3 years

Following our initial assessment of developments in the Middle East, which have resulted in significantly higher oil prices, we now expect inflation to increase to above 4% in 2026 and potentially 5% in a worse-case scenario and, as a result, we are not likely to see any interest rate cuts this year. Our GDP growth forecast for 2026 has also been trimmed to 1.3%.

Our operating environment is also evolving in other areas, informing our material matters (pages 36 to 44) and how we respond to delivering value to our shareholders and other stakeholders.

- **Environmental and climate** challenges continue to increase, and financial institutions and their clients face rising physical risks such as floods and droughts; and transition risks as economies move away from fossil fuels. Our leadership and market-leading capabilities in responding to these challenges have commercial value as we assist our clients in their transition journeys, while we continue to optimise our own operational impact.
- **Growth in the East Africa region** is as expected to be well ahead of SA, supporting our decision to acquire NCBA and we also positioning ourselves to participate in exciting growth opportunities in Namibia and Mozambique.
- **Disruptive technologies** such as AI and blockchain bring with them new opportunities but also risks. We have embraced them and are busy executing more than 30 AI and data use cases that will unlock faster revenue growth, enhance risk management, drive productivity improvements and enhance client service and experiences. We are also cognisant of rising cyberrisks and are similarly leveraging technology to manage threats, while we continue to invest to remain resilient.
- **Competition** among incumbent banks and various new entrants in SA remains fierce, and our focus on enhanced digital and client experiences, leveraging recent acquisitions and the organisation restructure, as well as new growth vectors, position us well to become even more competitive as we seek to capture a larger share of the SA financial services profit pool.
- **Regulatory demands** continue to evolve, creating new compliance demands. By proactively embracing these changes we not only remain well positioned to comply, but in many cases, we are strategically leveraging them to strengthen risk management and remain competitive.
- **The world of work** also continues to evolve and here our focus remains on retaining and attracting the best talent, developing and upskilling our employees and embedding a culture that makes us more agile, client-centred and competitive.

Exciting medium-term prospects

I am even more excited today about the group's growth prospects in the medium term than I was a year ago, given our strategic focus and execution in 2025.

Our focus for 2026 is to deliver an ROE above **15%**, heading towards 2025 levels, and improving our cost-to-income ratio.

Into the medium term I see benefits from a **more constructive macroeconomic environment**, including us being well positioned to capitalise on large energy and infrastructure finance opportunities, stronger retail credit growth and a low but more stable interest rate backdrop and low inflation. Our **growth initiatives** are starting to scale, and we should see more meaningful contributions from insurance, payments and other growth vectors, as well as ongoing market share gains in lending and deposits. I am particularly encouraged by our various **productivity initiatives**, including AI projects, which exceed R1.5bn and, in combination with stronger revenue growth, will improve our cost-to-income ratio. We also expect to unlock synergies from our Eqstra and iKhokha acquisitions, while NCBA is expected to contribute once the transaction is finalised. From a capital perspective, we remain committed to be flexible in the management of capital and being good stewards of capital, as we demonstrated in 2025.

Overall, these initiatives, along with underlying momentum, underpin my confidence in progressing to our medium-term targets of an ROE of **17%** and a cost-to-income ratio (CIR) of **54%**.

17%
Medium-term ROE

54%
Medium-term CIR

Leadership changes

In line with our strategic reorganisation and the establishment of the BCB Cluster, Andiswa Bata was appointed as the Managing Executive for the cluster and a member of my exco team in August 2025.

Ray Naicker, our Chief Information Officer, resigned with effect from 31 January 2026 and our technology operations will be overseen directly by Mfundo Nkuhlu (COO) until a new appointment is made.

Appreciation

I would like to thank the board for their support and guidance during the year and my leadership team for driving our 'transform' growth agenda.

Thank you to all Nedbank colleagues for your dedication and resilience, particularly during the organisational restructure. We appreciate our clients' ongoing trust, as well as the engagement of investors, regulators, and other stakeholders.

As Nedbank, we remain committed to using our financial expertise to do good.

Jason Quinn
Chief Executive

Our Group Executive Committee

The Nedbank Group Exco is a diverse and experienced management team comprising the Chief Executive (CE), Chief Operating Officer (COO), Chief Financial Officer (CFO), 4 frontline managing executives and 6 shared-services executives.

Executive directors | Frontline MEs | Shared-services Group Executives

Executive directors

Jason Quinn [51]
CE
Exco member since: 31 May 2024
2 years' service at Nedbank

Mfundo Nkhulu [59]
COO
Exco member since: 1 December 2008
22 years' service at Nedbank

Mike Davis [54]
CFO
Exco member since: 1 January 2015
29 years' service at Nedbank

Frontline MEs

Anél Bosman [59]
Group Managing Executive: CIB
Exco member since: 1 April 2020
24 years' service at Nedbank

Andiswa Bata [41]
Group Managing Executive: BCB
Exco member since: 18 August 2025
< 1 year's service at Nedbank

Ciko Thomas [57]
Group Managing Executive: PPB
Exco member since: 18 January 2010
15 years' service at Nedbank

Dr Terence Sibiya [56]
Group Managing Executive: NAR
Exco member since: 1 April 2020
14 years' service at Nedbank

Shared-services Group Executives

Dave Crewe-Brown [58]
Chief Risk Officer
Exco member since: 1 April 2023
30 years' service at Nedbank

Deb Fuller [53]
Group Executive: Group HR
Exco member since: 25 June 2018
7 years' service at Nedbank

Nomonde Hlongwa [43]
Group Chief Compliance Officer
Exco member since: 16 April 2025
1 year's service at Nedbank

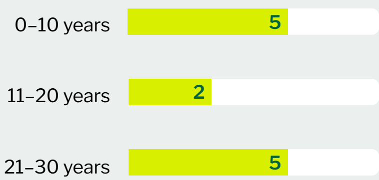
Priya Naidoo [52]
Group Executive: Strategy
Exco member since: 1 January 2015
24 years' service at Nedbank

Khensani Nobanda [47]
Group Executive: Group Marketing and Corporate Affairs
Exco member since: 15 May 2018
8 years' service at Nedbank

Chief Information Officer to be announced in due course.

Group Exco tenure at Nedbank

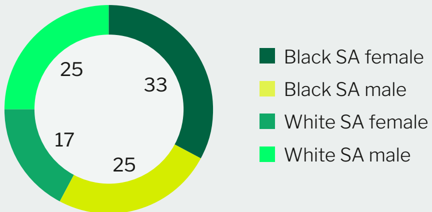
(Number of Group Exco members)



Years of combined service
174 years

Group Exco demographics

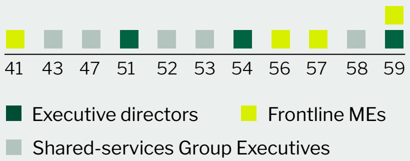
(%)



Gender demographics
Male **50%**
Female **50%**

Group Exco age distribution

(Years)



Nedbank policy: The group's retirement age, also relevant for Group Exco members, is 63.

Average age
53 years

Group Exco changes

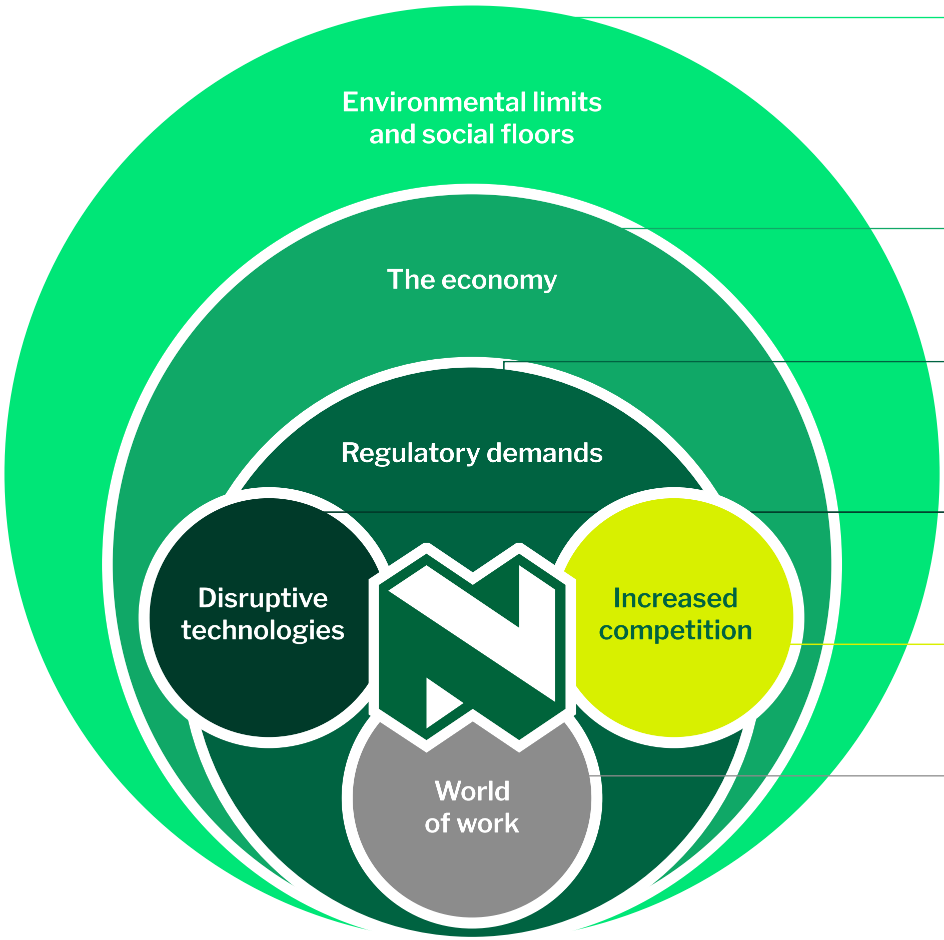
- **Nomonde Hlongwa** was appointed as Group Chief Compliance Officer on 16 April 2025.
- **Andiswa Bata** was appointed as Managing Executive for the BCB cluster on 18 August 2025.
- **Ray Naicker** (Chief Information Officer) resigned on 31 January 2026.

Detailed profiles of our Group Exco are available on our **website**.

Our operating environment and material matters

The material matters we have identified are those most likely to impact our ability to create sustained value for us and our stakeholders over the short, medium and long term. As our operating environment and stakeholders' needs evolve, we regularly update them and, as a result, evolve and strengthen our strategy.

Our material matters



Material matter	Time horizon	Impact on Nedbank
Environmental limits and social floors The increasing impact of climate change on clients, society and the environment, evident in droughts, extreme weather events and biodiversity impacts; the need for a Just Transition given the unique social and environmental conditions of SA and the African continent; related opportunities; and the risk of investing in stranded assets.	ST MT LT	+ −
The economy The impact of macroeconomic shifts and outcomes – globally, on the African continent and in SA – on Nedbank, our clients and employees.	ST MT LT	+ −
Regulatory demands Growing regulatory scrutiny and demands placed on financial services companies, including those relating to technology and cyberrisk; payments; ESG; consumer protection; financial crime; data and data privacy; as well as financial and banking regulation.	ST MT	−
Disruptive technologies The impact and adoption of AI, leveraging data, as well as increased levels of digital adoption; behavioural changes of clients and employees; and rising threats and levels of cybercrime.	ST MT	+ −
Increased competition Competition from incumbents and new entrants, with a focus on retail transactional fees; the SME market; and heightened competition in corporate lending for good-quality assets.	ST MT	+ −
World of work The influences of macroeconomic, social and political developments; AI and fast-paced technological change; heightened demand for scarce skills and a war for talent; as well as the requirements of employment equity legislation in SA.	ST MT	+ −

Time horizon: ST Short term (0–2 years) MT Medium term (3–5 years) LT Long term (5+ years)
Impact on Nedbank: + Positive impact − Negative impact

Our consideration of these material matters is informed by the principle of materiality, which is fundamental for assessing information that may affect the group's strategic direction, decision-making, trade-offs related to the 6 capitals, the progression of our business model, stakeholder impact and the formulation of short-, medium- and long-term targets (as referenced on page 49). We have broadened our methodology to include sustainability and climate-related material issues, with additional information available in our **2025 Society Report**.

Material matter 1

Environmental limits and social floors

Failing to meet minimum human development needs while overshooting ecological limits presents a material threat to long-term economic stability and value creation. These pressures directly influence growth, capital allocation, and risk management. Human and natural systems are interdependent. Stress in one reinforces stress in the other. Delivering on social needs within ecological limits requires deliberate choices in investment, risk discipline, and stakeholder engagement. Governments and businesses must manage these emerging risks explicitly while continuing to support economic participation, resilience, and growth.

Financial institutions face rising physical risks such as floods, droughts and wildfires, **as well as transition risks** as economies move away from fossil fuels. The World Economic Forum (2026) named environmental threats like extreme weather and biodiversity collapse as critical global challenges. With over half of global economic output dependent on nature, ecosystem decline directly impacts supply chains and asset values. Accelerating climate change and biodiversity loss intensify financial and health risks. Institutions now incorporate climate scenarios into stress tests and adapt underwriting practices, while regulators issue guidelines and consider capital requirements to manage climate-related losses. The Taskforce on Nature-related Financial Disclosures (TNFD), launched in 2023, expands sustainability risk frameworks to include nature risks alongside climate concerns.

2026 WEF Global Risks Report
(Environmental and social risks)

Short term
- 2 Societal polarisation (Societal)
- 4 Extreme weather events (Environmental)
- 7 Inequality (Societal)
- 8 Erosion of human rights (Societal)
- 9 Pollution (Environmental)
- 10 Involuntary displacement (Societal)

Long term
- 1 Extreme weather events (Environmental)
- 2 Biodiversity loss (Environmental)
- 3 Critical change to earth systems (Environmental)
- 6 Natural resource shortage (Environmental)
- 7 Inequality (Societal)
- 10 Pollution (Environmental)

Environmental   Societal

Africa emits less than 5% of global greenhouse gases but faces high climate vulnerability due to geographic and socioeconomic factors. Physical risks like cyclones, floods, and droughts strain banks and insurers, impacting economies such as Mozambique, SA and Kenya. Transition risks threaten fossil fuel-dependent countries (Nigeria, Angola, SA) with stranded assets and revenue loss. Regulation varies, with SA advancing in climate risk frameworks; enforcement is limited, though regional and multilateral initiatives are improving standards. Africa's renewable energy and mineral resources offer major opportunities if climate risks are managed proactively, and green bonds and sustainability-linked loans are increasingly popular.

SA faces both climate risks and opportunities as the continent's largest CO_2 emitter, relying mainly on coal. It confronts transition, physical, and nature-related risks, including droughts, floods, and biodiversity loss. Financial institutions are managing exposure and backing the US$14bn Just Energy Transition Partnership for renewables. Regulators have issued climate risk guidelines matching international standards (TCFD, ISSB), requiring integrated reporting and improved governance. The main challenge is balancing decarbonisation with social and economic stability, prompting banks to offer sustainability-linked loans and pilot nature risk assessments.

Financial institutions are integrating climate risk into enterprise risk management by using scenario analyses, setting quantitative limits, and developing green financial products like sustainability-linked loans and parametric insurance. Major banks and insurers have committed to net-zero by 2050, setting interim targets and decarbonising portfolios. Disclosure standards have improved with the ISSB IFRS S1 and S2 standards (2023), expanding on TCFD for global comparability, while nature-related disclosure advances via TNFD and anticipated ISSB biodiversity standards. Governance now includes board-level climate oversight, climate committees, compensation tied to climate goals, and regulatory reviews. UN-led alliances such as Net-Zero Banking and Insurance foster collaboration and shared methodologies. Alignment with UN SDGs integrates climate and nature into financial strategies.

	Global (worldwide)	Africa (regional)	SA (country)
Emissions and role	Major emitters driving warming; net-zero by 2050 commitments; financial sector pressured to decarbonise.	Less than 5% of emissions but highly vulnerable; emphasis on climate justice and development-first climate action.	Largest African emitter; coal-dependent; Just Transition strategy; net-zero by 2050 contingent on support.
Physical risks	Escalating extreme weather; record insured losses; ecosystem service deterioration globally.	At the frontline of climate impacts with droughts, cyclones and desertification; high uninsured losses; infrastructure damage.	Severe droughts and floods; water insecurity; biodiversity hotspots under threat, impacting the economy and tourism.
Regulatory and policy response	Paris Agreement framework; central banks integrating climate risk; carbon pricing in around 70 jurisdictions.	Uneven policy adoption; SA, Kenya, Morocco leading; many voluntary or early-stage policies elsewhere.	Advanced climate risk integration; prudential authority guidance; JSE ESG reporting; active global forum participation.
Disclosure frameworks	ISSB IFRS S1 and S2 standards; TCFD; EU CSRD/ESRS; GRI standards; emerging TNFD for nature disclosure.	Early TCFD adoption in some countries; limited mandatory disclosure; ESG guidelines for stock exchanges.	Mandatory disclosure expected; TCFD/ISSB alignment; pioneering climate and nature integrated reporting.
Finance and investment trends	Green finance surpassing fossil investments; growing green bonds; private finance gap remains large.	Large climate finance gap; reliance on international funds; rise of green bonds; blended finance crucial.	Significant renewable investments; green finance taxonomy; Just Transition financing; sustainability funds.
Key challenges	Policy uncertainty; balancing short-term energy needs with climate goals; greenwashing risks.	Capacity and enforcement gaps; data scarcity; poverty and development priorities; access to finance challenges.	Coal dependency; social impacts of transition; corporate mindset shifts; execution challenges in loan book redirection.

Our operating environment and material matters continued

Impact on us and our stakeholders

Our business is generated on the African continent, which makes **us and our clients** particularly vulnerable to the negative impacts of climate change. In the **long term**, we are committed to all our lending and investments contributing to a net-zero economy by 2050 as well as exiting exposure to all fossil fuels (natural capital) by 2045. In the **medium term**, we are focusing on sector-specific decarbonisation strategies and initiatives to guide our financial investments towards an orderly transition to a low-carbon economy, being cognisant of the social impacts of these financial decisions. We have published the financed emissions of a growing number of high-impact sectors, as well as glidepaths which include our commitment to reduce financed thermal coal emissions by 47% and financed oil and gas emissions by 26% by 2030, acknowledging that getting to the reductions will not be a straight-line progression and may fluctuate yoy as shown on page 59. Our Climate Change and Nature Position Statements as well as our Energy Policy (intellectual capital) are available on our website and set the foundational principles of how we are moving our business to net-zero by 2050, collaborating closely with our clients to enable this decarbonisation journey.

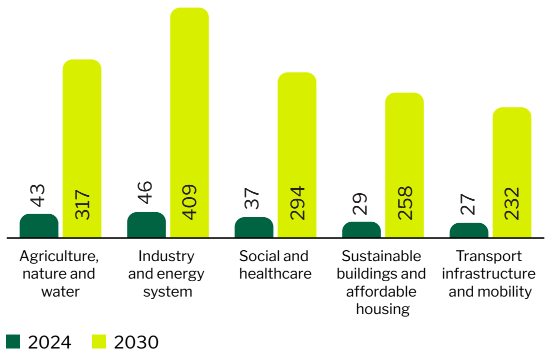
Sustainable development finance

SDF plays an essential role in creating a stronger and more resilient tomorrow. The United Nations Sustainable Development Goals (UN SDGs) are designed with the future in mind, highlighting the requirements for a fairer, more equitable, and thriving society. These goals act as a strategic framework, helping with the identification of new opportunities for innovation and business.

Emerging markets require an estimated **US$1.3tn** per year to meet climate, infrastructure, and development needs. Africa represents a material share of this requirement, driven by energy access, water security, transport, housing, and climate adaptation. With an estimated 85 million jobs possible, SDG-focused financing presents a strong business opportunity.

Rapid population growth, urbanisation, and rising climate exposure increase demand for resilient infrastructure and essential services. Persistent underinvestment raises physical and social risk. Well-structured finance supports productivity, inclusion, and economic stability. This creates an attractive opportunity for banks with local presence, sector expertise, and disciplined risk management. For us, SDF is a direct expression of our purpose. We finance solutions that support needed economic participation, resilience, and growth while actively managing climate, nature, and social risk.

The cumulative finance opportunity for Africa
(US$bn)



Sources: Bank sustainability reports, McKinsey Transition Finance Model, IEA, CPI, World Bank, expert input.

	Opportunities	Key risks
Physical climate and infrastructure stress	• Scale financing for climate-resilient infrastructure, water security, and adaptation solutions that support economic activity and strengthen long-term resilience. • Operate as a key financier of resilience in water-stressed and climate-exposed region.	• Extreme weather, water scarcity, and system failures increase credit losses and impair asset performance across infrastructure, agriculture, property, and municipal finance. • Water insecurity weakens resilience and increases operational and reputational risk.
Transition and policy alignment	• Expand financing for the transition and sustainability-linked solutions for clients aligned with credible decarbonisation pathways. • Reposition portfolios in line with net-zero commitments, strengthening long-term balance sheet resilience.	• Repricing and impairment of high-carbon and poorly aligned assets increases volatility and stranded asset risk. • Uneven policy implementation increases execution risk for clients and projects.
Social and delivery risk	• Design financial solutions that support jobs, SMMEs, and affected communities, advancing social floors and long-term well-being. • Expand access to energy, water, housing, and basic services aligned to Just Transition outcomes.	• Weak implementation capacity, social exclusion, or poor sequencing undermine project outcomes and increase credit and reputational risk. • Perceptions that transition finance threatens livelihoods, reduce public and client support.
	Strategic value unlocks Creating positive impacts	9 Sustainability risk

Material matter 2

The economy

Banks and financial services companies, such as Nedbank, are highly integrated in the economies in which we operate, offering credit, keeping deposits safe, managing investments, and enabling transactions. Along with clients, stakeholders like employees, suppliers, investors, and regulators are impacted too. As a result, changes in the broader economy, whether challenging or supportive, can greatly affect how value is created and influence the outlook for us and our stakeholders.

The global environment

The International Monetary Fund (IMF) predicts stable **global growth at just over 3%** for the next few years. Factors such as the easing of monetary policy, substantial tax relief, and continued aggressive investment in artificial intelligence (AI) are anticipated to maintain US growth near potential levels. Meanwhile, improved financial conditions, elevated commodity prices, and more expansionary fiscal policies are expected to help offset the impact of slower global trade for most other countries.

Despite benign expectations, **downside risks to the global outlook persist**. Heightened geopolitical tensions and conflicts driven by the Middle East conflict and unpredictable US policy decisions may intensify uncertainties, generate price pressures, and diminish overall confidence. Additionally, a significant correction in US equity markets resulting from a decline in elevated AI share prices has the potential to weaken sentiment, impede fixed investment, and reduce household wealth. Furthermore, trade tensions could re-emerge, particularly if the US continues to employ tariffs for various economic and political purposes and oil supply constraints continue.

Prospects in sub-Saharan Africa

The long-term prospects for sub-Saharan Africa (SSA) show significant growth opportunities for banks, driven by several key factors:

- **Economic growth potential** – SSA is forecast to become one of the fastest-growing regions, with an expected average GDP growth of 4.4% between 2024 and 2030.
- **Trade flows** – Intra-African trade flows are rising, driven by initiatives such as the African Continental Free Trade Area (AfCFTA). Global trade flows into Africa are won by banks with significant regional presence across the continent.
- **Population growth** – SSA population is expected to reach 2 billion by 2043 and account for more than 75% of the world's population growth in the next 80 years.
- **SDG investments** – The financing need in education, energy, productivity-enhancing technology and innovation is estimated to be US$402bn in 2030.
- **Infrastructure gap** – Africa's infrastructure gap is estimated to be US$130bn–US$170bn, with a shortfall each year of US$68bn–US$107bn, which presents opportunities for financial services.
- **Untapped markets** – Many markets outside of SA have higher unbanked populations, which presents significant potential for growth in retail banking, mobile banking and other financial services.

GDP growth (%)	2024	2025	2026	2027
Global (IMF)	3.3	**3.3**	3.3	3.2
Sub-Saharan Africa (IMF)	4.1	**4.4**	4.6	4.6
East Africa (NGU)*	6.0	**6.2**	6.9	7.4
SA (NGU)	0.5	**1.1**	1.3	1.7

* *Ethiopia, Kenya, Rwanda, Tanzania and Uganda.*

NGU: Nedbank Economic Unit

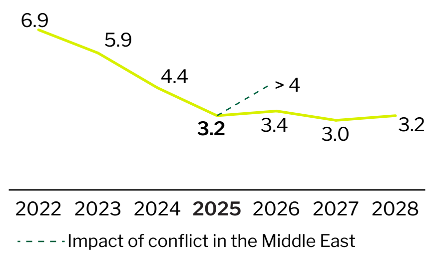
The SA macroeconomic environment

SA growth prospects for 2026 and beyond remain positive. Robust domestic demand will likely sustain the recovery, driven by consumer spending as lower interest rates boost confidence and borrowing, which are positive for retail banking. Fixed investment is also predicted to recover steadily as stronger domestic demand, momentum in renewable energy, reduced risk premiums, and decreasing borrowing costs bolster private sector investments. The public sector also appears better placed to execute its ambitious infrastructure plans.

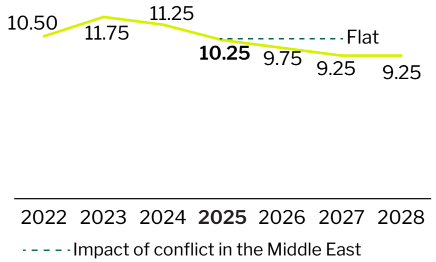
- **GDP growth** – Reaching 1.3% in 2026 and improving further into the medium term, incorporating the impact of the conflict in the Middle East.
- **Inflation** – While initially expected to be close to SARB's target of 3% during the latter part of 2026, higher global oil prices as a result of the Middle East conflict will increase transport costs and food inflation, and therefore inflation is now expected to end the year above 4%.
- **Interest rates** – Initially interest rates were expected to reduce by another 50 bps in 2026, but given higher inflation, we now expect the repo rate to remain flat from here. Retail credit growth should maintain some momentum on the back of the 150 bps cuts from its peak.
- **Fixed investment** – New private sector projects announced in 2025 tripled yoy to R383bn, underpinning stronger wholesale credit growth into the future.

Refer to our detailed **Nedbank Economic Unit (NGU) Report** for more information

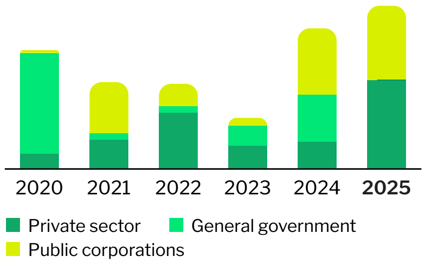
SA inflation
(Average %)



SA prime interest rate
(Year-end %)



Nedbank fixed investment schedule
(Rbn)



Our operating environment and material matters continued

Cautious optimism

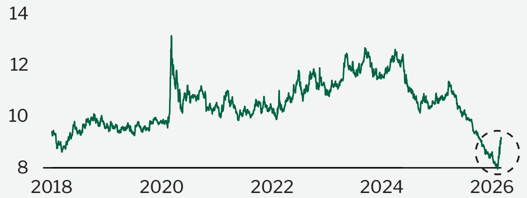
Cautious optimism emerged as markets began pricing in a more supportive SA macroeconomic environment and the progress SA has made on multiple fronts, including evidence of an improved working relationship within the GNU, solid progress on structural reforms, stabilisation of energy supply and transport networks, enhanced collaboration on public-private partnership initiatives and continued fiscal discipline, as reflected in the SA budget.

In addition, SA's removal from the FATF greylist, and S&P's sovereign upgrade with a positive outlook, the first since 2009, also contributed to an improved investor sentiment.

The outcomes are evident in the SA government long-bond yields that improved to their lowest levels in more than a decade and credit default swap (CDS) spreads that narrowed back to investment-grade levels, reflecting reduced sovereign risk perceptions.

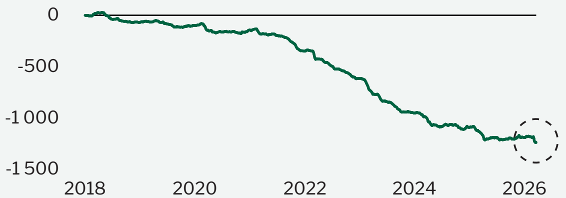
The combination of all of these items translated into tangible foreign market flows and a stronger rand. Recent developments in the Middle East have, however, seen some of these data points pick up again.

SA government bond yields
(%)



SA CDS spreads
(Bps)

Cumulative SA foreign bond sales
(Rbn)



Rand vs US$
(Exchange rate)

- - - - Impact of conflict in the Middle East

Opportunities

- **SA macroeconomic environment** – An improving environment plays to Nedbank's strengths (financial and intellectual capital), particularly those noted on page 10, and will have a positive impact on our prospects since we currently generate 91% of our earnings in SA (financial capital).
  - **Corporates and businesses** – By leveraging our industry expertise (intellectual capital) in CIB and BCB, and our leadership positions in areas such as renewable energy (natural capital), infrastructure and agriculture, we seek to participate in a multiyear advances growth opportunity.
  - **Households** – An improvement in consumer finances will be beneficial to our PPB cluster, which has become more competitive and digitally oriented (intellectual and manufactured capital), is delivering market-leading client experiences (social capital) and is targeting market share gains (SPT).
- **Growth in East Africa** – By leveraging our balance sheet, skills and expertise in SA and SADC (financial, human, intellectual and manufactured capital) and through our offer to acquire a controlling stake in NCBA Group, we look to diversify and grow our earnings, and strengthen and transform our presence in East Africa, where economic growth is expected to be higher than in SA over the short, medium and long term.

Strategic value unlocks
Creating positive impacts
Human Capital Strategy

Key risks

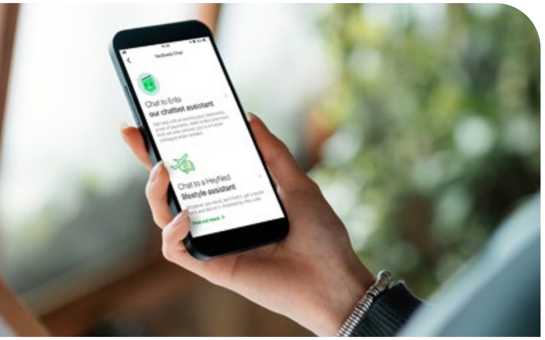
- **Economic downside** – Risks include slower advances growth and lower transactional volumes, both negatively impacting revenues; higher levels of impairments; and inflation-driven pressure on expenses.
- **Global uncertainty and volatility** – Managing liquidity, credit and capital risk becomes a focus area, although all our balance sheet metrics (financial capital) are in a very strong position to weather these risks.

1 Business and strategic execution risk
5 Credit risk

Material matter 3

Disruptive technologies

Banks and financial services organisations are among the largest investors in technology, underscoring the importance of investing in the right digital, data and AI capabilities to meet rising client expectations while ensuring the security and protection of transactional and personal information. Investments in disruptive technologies underpin improved client experiences, structural cost efficiencies and long-term value creation, positioning organisations to compete effectively in an increasingly digital environment.



Mobile banking – Mobile banking remains a principal channel through which clients experience a bank's products, service reliability, and innovation, and is being repositioned as an intelligent, event-driven engagement platform rather than a transactional channel.

SA has seen good growth in mobile banking adoption, with penetration rates among banked adults estimated at more than 70%. Across the African continent, mobile banking and mobile money services have rapidly expanded, with countries like Kenya, Nigeria, and Ghana leading in adoption.

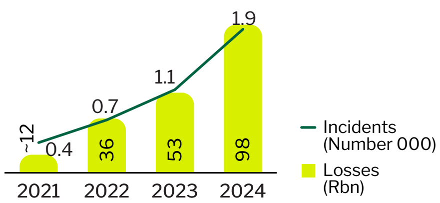
Artificial intelligence (AI) – AI remains a key area of focus given its direct impact on cost efficiency, revenue enablement, and long-term competitiveness. Robust risk management frameworks and strong ethical and governance controls that ensure transparency and traceability are required for the deployment of AI, GenAI and agentic capabilities to effectively enable meaningful impact while maintaining regulatory confidence and stakeholder trust.

Cloud computing – Cloud adoption balances innovation with resiliency and economic outcomes. Migration decisions seek to protect uptime and deliver sustainable value across modern engineering and automation practices, with rapid delivery cycles referenced as benchmarks for agility and cost efficiency.

Data-driven decision-making – Data is a foundational enabler of digital competitiveness, with a shift toward more real-time, event-driven data capabilities to support faster decisioning for more timely insights to empower clients and employees, as well as enable more automated services and processes.

Cybersecurity – Increased internet access, combined with dependence on digital and mobile channels to perform everyday financial transactions, is placing impetus on resilience and security of digital platforms. The threat landscape has intensified sharply with malware and mobile-based attacks designed to compromise banking credentials and intercept transactions. This increase in targeted cybercrime elevates risk across the value chain, reinforcing the need for secure-by-design engineering, advanced fraud detection, strong data privacy controls, and continuous client protection measures.

Digital banking fraud in SA
(Number 000, Rbn)



Source: SABRIC.

Other – Blockchain and distributed-ledger technology requires continuous involvement in industry initiatives to ensure that capabilities mature alongside the shaping of regulation of these technologies.

Payments – Payments is competitively critical as it anchors client engagement, data generation and ecosystem participation. Modern, real time and API-enabled payment capabilities allow a bank to deliver faster, lower-friction experiences, personalise offerings and integrate into third-party platforms, protecting relevance against fintech and platform-based challengers while preserving scale, resilience, and regulatory confidence.

Opportunities

- **Leveraging our investments** – Our modernised technology landscape (manufactured capital) enables the ability to not only implement and leverage emerging technologies, but also to shift to being active participants (or industry leaders) in scaling these innovations responsibly. Our strong foundations improve access to trusted information, enabling faster product development and new propositions to respond to changing client needs and market conditions.
- **Enhanced client experiences** – Improved use of data supports more consistent service across channels, quicker resolution of client issues and more relevant engagement (social and relationship capital). These capabilities create opportunities to improve acquisition and retention, strengthen primary banking relationships, and defend market share against digital-first competitors.
- **Growth** – Modern platforms create opportunities to scale insight-driven products, support ecosystem partnerships (intellectual capital) and embed banking services into broader value chains. Reusable digital and data capabilities allow innovations developed in one cluster of the group to be extended more efficiently across others, supporting client acquisition and cross-sell without proportionate increases in cost.
- **Enhanced productivity** – Automation and improved digital ways of working offer opportunities to reduce manual effort, shorten processing times, and improve consistency.

Strategic value unlocks

Digital leadership and experiences | Client experiences | Growth vectors

Key risks

- **Cyberrisk** – The continued expansion of digital channels and associated technology integrations results in an increase in the overall attack surface, creating more potential entry points for cyberthreats. In parallel, cyberthreats are becoming more sophisticated, with increased use of automation to scale, accelerate and adapt attacks, heightening the potential impact if vulnerabilities are exploited.
- **Skills** – Talent and skills (human and intellectual capital) remain material considerations as the successful adoption of cloud, data and AI capabilities is increasingly constrained by the global scarcity of high-calibre talent in key domains.

1 Business and strategic execution risk
2 Information technology risk
3 Cyberrisk
4 Model risk
6 Operational risk
7 Data risk

Material matter 4

Increased competition

Competition in the South African banking sector remains fierce, with established banks and new entrants vying for a share of transactional activity, deposits and quality assets – this has led to margin and fee pressures. Becoming more competitive and innovative, reduces value erosion, benefiting both clients and shareholders.

Incumbent banks

Over the past few years credit growth in SA has been muted, resulting in fierce competition among universal banks for good-quality assets and deposits, and related transactional business.

Wholesale banking – Competition for good-quality assets in SA remains intense as demand for credit was muted until recently. As credit demand accelerates on the back of fixed investment spending and improved business confidence, it is likely to alleviate some pressure on net interest margins (NIM).

SME banking – A prominent area of competition, propelled by improved digital capabilities among established banks and the presence of non-traditional market entrants. Investors are particularly focused on the possibility that Capitec may achieve similar success in the SME segment as it has in the retail sector, which could have implications for the market.

Retail banking – Asset pricing is still fiercely competitive for secured lending offerings like home loans and vehicle finance. Banks are also actively maintaining attractive rates to preserve market share on term and notice deposits. Strategies such as cross-subsidisation to promote transactional products and robust loyalty or rewards programmes remain central approaches for increasing wallet share and strengthening client relationships.

Pricing impact on NIM

	Loans			Deposits		
(Bps)	2024	2025		2024	2025	
FirstRand	(7)	3	▲	(10)	(9)	▼
Nedbank	(6)	(2)	▼	(5)	(2)	▼
Standard Bank	(14)	(6)	▼	1	0	▼
Absa	(2)	(3)	▼	(9)	(12)	▼

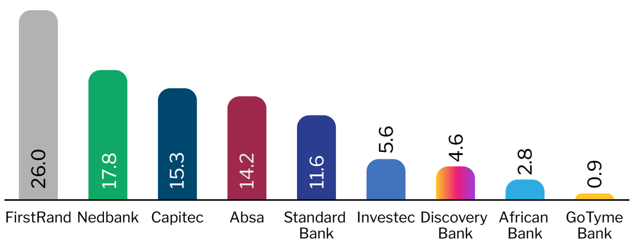
Source: Nedbank analysis.

New entrants

Newcomers like Discovery Bank and GoTyme Bank have intensified competition in South African retail banking, with insurers and telecoms also targeting transactional services, insurance, and deposits.

- **Loans and deposits** – New entrants have not made any significant inroads apart from Discovery Bank, which targets a niche middle-to-upper-end consumer and now has a 0.5% share of retail lending and 1.3% share of retail deposits.
- **Bank fees** – The presence of new entrants has helped to keep general bank fee increases below inflation.

SA retail deposit growth in 2025
(Rbn, BA 900)



Opportunities

- **Enhanced competitiveness** – To maintain and enhance our position in a rapidly evolving market, it is essential to be flexible, agile, and responsive. This is supported by our technology capabilities and digital innovations (page 50), the change in our operating model (page 23), investment in critical skills, and the progression of our corporate culture (page 10), with a particular focus on enhancing sales effectiveness and competitiveness.
- **Client primacy** – We have elevated our ambition to expand market share, strengthen client relationships, and distinguish ourselves within a competitive landscape through leading digital leadership experiences (page 50), industry-leading client experiences (page 53), strategic portfolio tilt adjustments (page 54), and meaningful contributions as a purpose-driven financial institution (page 58). The strategic reorganisation in 2025 into businesses focused on individual and juristic clients will further enhance client primacy.
- **Growth vectors** – We are growing and diversifying earnings through growth vectors (page 56) such as commercialisation of data, expanding in the mid-corporate and SME market segments and enhancing insurance growth and cross-sell in SA, while having a more deliberate expansion in SADC and East Africa on the broader African continent.

Strategic value unlocks

Digital leadership and experiences | Client experiences | Growth vectors

Key risks

If we do not take appropriate strategic action, a loss of deposits and transactional banking market share, ongoing margin pressure, and excessive strain on bank fees will hinder our goals for revenue growth and the achievement of our financial targets.

1 Business and strategic execution risk

Material matter 5

World of work

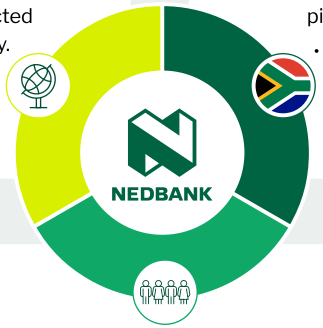
The world of work for Nedbank and our employees is continually shaped by global forces, South African dynamics and human capital trends. These include technological change and AI adoption, operating model shifts, heightened competition for scarce and high-demand skills and local transformation targets, to name a few, and present both opportunities and threats that could impact sustainable value creation.

Global forces

- **Technological change** and artificial intelligence adoption.
- **Green transition** – Sustainability imperatives driving job creation.
- **Demographic shifts** – Ageing populations in higher income countries and growing youth populations in emerging markets are reshaping talent needs.
- **Geoeconomic fragmentation and uncertainty** – Global instability is influencing workforce strategies, requiring resilience and agility in talent strategies.
- **Skills evolution** – 40% of core skills are expected to change by 2030 with a focus on technology.

South African dynamics

- SA banks are undergoing **operating model shifts** to unlock growth opportunities, which poses a risk to talent attraction and retention.
- **Increase in technology and green skills** – Demand for AI, cybersecurity, and sustainability continues to rise.
- The prevailing landscape reflects ongoing **heightened competition for scarce and high-demand skills**.
- **Digital disruption and automation** efforts require proactive reskilling and redeployment.
- **Skills mismatch and education gaps** impact talent pipelines for organisations.
- **Youth unemployment** crisis.
- Race to achieving **EE targets** by 2030.



Human capital trends

- **Balancing stability and agility** – Providing employee stability while remaining agile in a fast-changing environment.
- **Continued investment** into employee value propositions and HR technology solutions to enhance the workforce experience.
- **Unlocking human performance** – Focus on motivation, capacity building, and redefining leadership roles.
- **Culture and organisational design** – Reclaiming organisational capacity-building networks that foster collaboration, inclusion and a shared purpose.
- **Reskilling and upskilling** – Continuous learning is essential to meet evolving skill demands and close talent gaps.

Opportunities

- **Talent** – Attract and retain the best talent through attractive enhanced employee value propositions (EVPs), meaningful work that is purpose-led, developing and upskilling employees for the future, and unlocking opportunities for career growth and development, to name a few (human and intellectual capital).
- **Culture** – The Nedbank Way (our culture principles), as described on page 62, continues to be embedded as we seek to accelerate strategic delivery, and differentiate Nedbank in the market, in order to become more agile, client-centred and competitive.

Strategic value unlocks

Digital leadership and experiences | Creating positive impacts | Human Capital Strategy

Key risks

- **Scarce skills** – The demand for scarce skills accelerates as technological change rapidly transforms skills requirements and the war for talent intensifies.
- **The impact of AI** – AI is transforming Nedbank by driving productivity, enhancing skills development, and reshaping job roles, enabling our teams to focus on higher-value tasks and fostering innovation across the organisation.
- **Cost pressure** – The cost of attracting and retaining key talent increases.
- **Employee well-being** – Rapid workplace changes and societal challenges affect employees' emotional, financial, and physical health, risking lower engagement and productivity.

2 Information technology risk | 6 Operational risk

Material matter 6

Regulatory demands

Evolving regulatory requirements across multiple areas are creating new compliance demands for financial institutions, requiring operational adjustments while also presenting opportunities to strengthen risk management and remain competitive.

Digital transformation

SA is undergoing significant digital transformation driven by a push to modernise financial digital services, enhance cybersecurity and cyberresilience, and hence the requirement to regulate new technologies like AI and crypto assets which has led to, among others: (i) the anticipated publication of the Conduct of Financial Institutions Bill, which introduces regulation for, inter alia, open finance, and crypto currency; and (ii) a sector-specific risk-based approach to AI regulation in SA.

Payments

To support financial inclusion, security, competition, and better consumer experiences, a draft Authorisation Framework and Exemption Notice is anticipated to be published mid-2026, and is aimed at enabling and regulating both banks and non-bank participants in the National Payment System (NPS), to strengthen consumer protection by improving the safety, efficiency, transparency, integrity, and accessibility of the payments system with a view to transition the regulatory environment under the newly proposed NPS Bill in future.

Consumer protection

A key development is a comprehensive consumer protection regime incorporating conduct risk reporting through the Omni Risk Return released by the FSCA, enabling enhanced supervision using advanced supervisory technology. Extensive industry consultations took place in 2025 and will continue in 2026 to ensure the final requirements are practical and effective across all financial sectors.

Financial crime

Following SA's removal from the FATF greylist in October 2025, the country is focused on addressing remaining deficiencies identified in the FATF's 2021 evaluation and 2025 remedial report ahead of the next review starting in 2026. This has driven proposed amendments to financial crime legislation through, inter alia, the Draft General Laws Amendment Bill 2025, updating the 2024 framework. Financial institutions are strengthening controls to ensure compliance while actively engaging in consultations to ensure the new requirements are practical and effective.

ESG

- **ESG reporting** – Expanding reporting requirements, including the publication of IFRS S1 (sustainability-related disclosures) and IFRS S2 (climate-related disclosures) issued by the ISSB, is placing increased pressure on regulatory reporting processes, data, and infrastructure. Key local legislative developments include the publication of updated guidance on climate-related disclosures and risk practices by the PA, and subsequent regulations to the Climate Change Act, 22 of 2024.
- **Diversity, equity and inclusion (DEI)** – A growing number of laws and requirements are being enacted to support greater DEI in the workplace. In addition to amendments to existing transformation laws, such as the Employment Equity Act, 55 of 1998, regulatory scrutiny and demands from the FSCA have increased.
- **Remuneration** – The Companies Amendment Act, 16 of 2024, saw the inclusion of a new requirement dealing with the governance and disclosure of a company's remuneration policy and directors' remuneration implementation report. These amendments (still to take effect) seek to ensure transparency and fairness within the company and to the wider public.

Prudential regulatory developments

Key regulatory changes from a South African banking perspective over the next few years include the following:

- **Basel III reforms** – SA's banking regulation framework continues to advance, with the Prudential Authority implementing Basel III reforms to further strengthen financial stability and resilience. Effective from 1 July 2025, these reforms introduce enhanced capital adequacy, operational risk, and credit risk standards. The reform programme will conclude in 2028 with the implementation of the Basel III output floors, which will improve comparability and reduce unwarranted variability in banks' capital requirements.
- **Flac instruments** – On 1 January 2026 SARB introduced a new category of loss-absorbing, non-regulatory debt instruments, known as Flac, that are bail-inable. These instruments are designed to empower the Resolution Authority to carry out a statutory bail-in during a resolution scenario, thereby recapitalising a failing institution. The base Minimum Flac Requirement (bMFR) will be phased in over 6 years, with 100% compliance required by 31 December 2031.
- **Countercyclical capital buffer (CcyB)** – On 1 January 2026 the directive to implement a positive cycle-neutral (PCN) CcyB capital requirement was set at 1% of risk-weighted exposures. This resulted in an increase in regulatory minimum capital requirements for banks.
- **ZARONIA** – The SA market entered mandatory adoption of ZARONIA as the new preferred risk-free rate, with 'ZARONIA-first' conventions and compounded-in-arrears becoming standard practice from 2025.

Unlocking opportunities and managing risks

Our strategy recognises that threats and opportunities are increasingly interconnected and systemic, where a single event can trigger cascading impacts across markets, sectors, and geographies. This reality demands an agile, integrated approach to risk management, enabling us to anticipate, respond, and adapt to complex challenges while capitalising on emerging opportunities.

Prudent and commercially sound risk-taking lies at the core of the business. As the risk landscape evolves at an unprecedented pace, effective risk management requires both limiting heightened downside risks and optimising the upside opportunities that emerge. To remain relevant and uphold safety and soundness in this dynamic environment, Nedbank's risk management approach is designed to be agile and to foster a culture of continuous learning and adaptation.

Our top 10 risks

In 2025 the overall status, outcomes, and effectiveness of our risk management have remained similar to previous years, with residual risk outcomes remaining favourable, even though the external business environment was challenging and complex. Our top 10 risks rankings for 2026 reflect a combination of emerging threats and ongoing priority risks that continue to shape our operational and strategic environment.

1. Business and strategic execution risk
2. Information technology risk NEW
3. Cyberrisk
4. Model risk NEW
5. Credit risk
6. Operational risk
7. Data risk NEW
8. Market conduct risk
9. Sustainability risk
10. Compliance and regulatory risk NEW

1 Business and strategic execution risk

Context

Business risks – Global sentiment remains cautious as persistent geopolitical tensions and ongoing conflicts, combined with uncertainty around US policies, continue to weigh on trade flows, capital markets, and investment decisions. SA enters 2026 with a narrow window of stability, supported by structural reforms and easing inflation. However, risks remain as GDP growth of 1.5% to 2% is insufficient to address unemployment and inequality, while political and policy uncertainty persists around the GNU's ability to deliver reforms

Strategic execution – Strategic execution risk remains elevated as we advance near-term performance alongside longer-term transformation. Our strategic reorganisation has been completed to sharpen delivery; a strong balance sheet supports disciplined execution and dividend capacity; activity continues to tilt toward digital and electronic payments; and portfolio diversification initiatives are progressing, alongside sustainable finance momentum. Strategic execution risk is impacted by broader external factors, including macroeconomic and geopolitical shifts, ongoing technological change, changing client expectations, and growing competitive pressure.

Our response

- Apply our agile, integrated risk management approach to anticipate, respond, and adapt to complex challenges while taking advantage of emerging opportunities.
- Anchor execution in accountable, cross-functional delivery, integrating people, processes, and technology while selectively leveraging acquisitions and allocating resources to priority growth vectors (pages 56 and 57).

Opportunities for value creation

- Leverage increased private sector participation in energy and infrastructure finance, and our strong positioning and sector-led expertise in CIB.
- Participate in the upturn in household credit demand on the back of low inflation and lower interest rates, while rightsizing our market share in key product areas (page 54).
- Broaden our portfolio through various growth vector initiatives (page 56).
- Focus on technology- and data-enabled capabilities to unlock business growth and efficiencies, elevate client experience, and support a higher-quality growth trajectory (page 50).

Link to our capitals

- Financial
- Manufactured
- Intellectual
- Human

Link to strategy

- Digital leadership and experiences
- Strategic portfolio tilt
- Growth vectors
- Creating positive impacts
- Human Capital Strategy

Unlocking opportunities and managing risks continued

2 Information technology risk

Context

Technology is transforming operations and reshaping client behaviours and expectations. There is an elevated concentration risk arising from our reliance on critical technology platforms – this dependency increases our exposure to disruptions, which can impact operational continuity and service delivery. Additionally, there are growing risks in adopting and using AI and ML, particularly around information governance and the shortage of specialised skills.

Our response

- Enhance risk management initiatives to provide oversight of key strategic priorities, including systems availability, resilience, and architectural modernisation.
- Continuously monitor the implementation of emerging technology requirements such as robotics, APIs, cloud computing, AI, GenAI and blockchain to ensure operational effectiveness in a business-as-usual mode.

Opportunities for value creation

- Increase automation, tooling, right-sizing, and adoption of hyperautomation solutions as we work towards transforming Nedbank into an AI-driven organisation (page 51).

Link to our capitals

Manufactured
Intellectual
Human

Link to strategy

Digital leadership and experiences
Growth vectors
Human Capital Strategy

3 Cyberrisk

Context

Cyberrisk demands continuous attention, given its significance within our digital strategy and the expanding threat landscape associated with emerging technologies such as AI, quantum computing, and a growing digital footprint, intensified by increased geopolitical and regulatory challenges. Global attack volumes continue to surge yoy.

Our approach to cyberrisk management remains robust, and we are committed to advancing our cyberresilience initiatives.

Our response

- Maintain our Bitsight advanced security rating and independent cyberresilience maturity assessment score, to outperform a strong global peer group.
- Drive our cyberresilience programme, which addresses key focus areas and undergoes annual reviews to assess the changing threat landscape and emerging risks.
- Monitor cyberrisk metrics related to key controls, exercising our cybercrisis management playbooks and delivering ongoing cyberawareness training and initiatives for employees.

Opportunities for value creation

- Ensure effective cyberrisk management through adaptive strategies, ongoing investment in technology and talent, and integrating AI and cloud for rapid, scalable defence.

Link to our capitals

Financial
Manufactured
Intellectual
Human

Link to strategy

Digital leadership and experiences
Client experiences

4 Model risk

Context

Increasing regulatory scrutiny, advances in methodology and computing technology, and our growth ambitions require us to ensure that risk management practices continue to be aligned with leading practice. As the use of models increases, so does the potential of financial loss as a direct consequence of decisions based on these models. We remain committed to taking a holistic approach to models and their associated risks.

Our response

- Elevate model risk management across the group to ensure model enhancements receive the necessary focus and attention across the lines of defence.
- Enhance board oversight with the establishment of the GMROC, a Nedbank Group Board committee dedicated to overseeing model risk.

Opportunities for value creation

- Enhance loan origination modelling to deliver on our SPT growth ambitions (page 54).
- Leverage data and technology modernisation as key enablers for growth and improved modelling.

Link to our capitals

Financial
Intellectual

Link to strategy

Digital leadership and experiences
Strategic portfolio tilt

5 Credit risk

Context

Credit risk management remains a core competency of any bank. Our CLR of 68 bps is below the mid-point of our target range of 60 bps to 100 bps, achieved due to recoveries in the wholesale portfolios and good origination and collection outcomes in the retail portfolios. SA's rapid adoption of the fintech credit providers' products is increasing the risk of consumers becoming overextended as access to short-term credit is not yet regulated, and information is not commonly shared across credit bureaus. GDP growth remains constrained despite an improving microeconomic environment, while uncertainty remains due to a change in US policies towards SA.

Our response

- Monitor key profitability metrics to ensure appropriate risk pricing for PPB portfolios.
- Ensure the application of effective credit risk mitigation strategies, including early identification of distressed portfolios and proactive management of watch list clients.
- Monitor credit concentration risk to ensure exposures remain within the approved risk appetite levels.

Opportunities for value creation

- Monitor the changes brought about by the organisational restructure to ensure that credit risk has sufficient coverage and enhance proactive portfolio monitoring through the integration of early-warning signal tracking.
- Enhance the accuracy and reliability of the PPB credit origination models to further support long-term stability and growth of retail portfolios (page 54).

Link to our capitals

Financial
Intellectual

Link to strategy

Strategic portfolio tilt
Client experiences

Unlocking opportunities and managing risks continued

6 Operational risk

Context
The focus on operational risk remains top of the agenda as we proactively manage operational risk and mitigate its impact on our people, processes, and technology. This also includes operational resilience and the capacity to anticipate, prepare for, respond and adapt to disruptions and change, ensuring the achievement of objectives, long-term success, and adaptability in an ever-evolving environment.

Our response
- Continuously evolving our Operational Risk Management Framework (ORMF) and integrating it with our digital strategy.
- Implement an integrated Third-party Risk Management Framework to strengthen oversight of third parties and vendor concentration risk, maintaining operational resilience and complying with evolving regulations.

Opportunities for value creation
- Use our digital strategy to strengthen and transform operational risk management, supporting resilience, efficiency, and sustainable growth across the group.

Link to our capitals
Manufactured
Social and relationship
Human
Intellectual

Link to strategy
Digital leadership and experiences

7 Data risk

Context
Changes in the business, technology, and risk landscapes have an impact on data risk. Technological advancements offer new opportunities but also introduce additional complexity and dimensions of risk. Effective data risk management is integral to our strategy, supporting data-driven growth and proactive risk mitigation through robust data policies, frameworks, and standards. The dynamic risk profile, shaped by digital transformation, regulatory changes, and advanced analytics, demands robust data governance. Strong data management is essential for regulatory compliance, operational resilience, and unlocking strategic value.

Our response
- Continuously invest in data governance, data quality management, risk data aggregation, and risk reporting compliance, as well as enhancing data management frameworks and IT infrastructure.
- Provide board and executive oversight on data risk through governance structures.

Opportunities for value creation
- Leverage data as a strategic asset for quality decision-making, business growth, and innovation in general, especially for AI adoption.
- Enhance risk management and decision-making through improved data-driven insights.

Link to our capitals
Financial
Intellectual

Link to strategy
Digital leadership and experiences
Growth vectors
SPT
Client experiences

8 Market conduct risk

Context
Market conduct risk refers to the risk of inappropriate, unethical, or unfair practices that result in poor client outcomes, regulatory breaches, or reputational damage. The financial services industry is subject to heightened regulatory scrutiny, including in areas such as digital fraud and scams, treatment of vulnerable clients, funeral insurance sales practices, and third-party due diligence.

Our response
- Embed 'treating clients fairly' principles to ensure fair client outcomes across product design, distribution, client service, sales, and disclosure, among others.
- Implement robust governance structures and accountability across the 3 lines of defence, with appropriate market conduct committees in place, including board oversight.
- Continuously emphasise financial and digital literacy, vulnerable-client protocols, and financial inclusion.
- Proactively mitigate risks associated with heightened regulatory scrutiny, including digital fraud and scams, funeral insurance sales practices, and third-party due diligence.

Opportunities for value creation
- Leverage technology and data analytics for enhanced surveillance and conduct risk detection.
- Establish predictive market conduct risk-appetite metrics to proactively manage the conduct of risk across the group.

Link to our capitals
Social and relationship
Intellectual

Link to strategy
Client experiences
Digital leadership and experiences

9 Sustainability risk

Context
Severe weather events, driven by climate change, continue to increase globally in both frequency and intensity. These extreme events have escalated socioeconomic losses, exceeding US$145bn in global insured losses in 2024. SA has experienced major damage, with the frequency of floods, storms, and wildfires increasing throughout the country. Transition risk is escalating given the urgency to curb greenhouse gas (GHG) emissions and growing pressure on countries to enhance their Nationally Determined Contributions (NDCs). Nature risk, which is closely interconnected with climate risk, is rapidly emerging as a threat to financial stability and long-term profitability.

Our response
- Maintain our ESG and Climate Risk Management Frameworks, aligned with SARB guidance and best practices.
- Enhance our Climate Risk Materiality Assessment (CRMA) methodology and governance to align with the new SARB PA climate-related guidance notes and design tools to enable its execution.
- Conduct climate-related stress testing and scenario analysis that is aligned with evolving climate-related risks, and incorporating reputable, internationally recognised climate scenarios.

Opportunities for value creation
- Support resilience by providing finance solutions to help clients with investing in low-carbon technologies, enabling the adoption of regenerative farming practices and building climate-resilient supply chains.
- Drive nature-positive financing aligned with TNFD and SDG objectives, strengthening sustainable finance offerings, supporting the protection and sustainable use of nature, and helping reduce credit and investment risk, thereby creating a clear market differentiator for us.

Link to our capitals
Financial
Natural
Social and relationship

Link to strategy
Creating positive impacts

Unlocking opportunities and managing risks continued

10 Compliance and regulatory risk

Context

Compliance risk – We ensure that we have appropriate controls in place to comply with ongoing regulatory requirements, and we have no appetite for material non-compliance.

Regulatory risk – We continuously monitor regulatory changes (such as those on page 44) and engage with key stakeholders to ensure a timely and appropriate response. This enables us to mitigate regulatory, financial, and reputational risks while leveraging regulatory changes as catalysts for innovation and competitive differentiation.

Our response

- Proactively prevent, manage, and mitigate non-compliance by identifying, assessing, monitoring, reporting, and advising on compliance risks.
- Position compliance at the core of governance, with strong board and senior management oversight, fostering a strong culture of compliance, driving accountability through continuous training and awareness, building skilled teams, and leveraging technology and regulatory tools for effective compliance risk management.
- Enable timely identification and assessment of emerging regulatory requirements by participating in industry associations, attending regulatory forums, and engaging in direct dialogue with regulators.
- Anticipating regulatory changes, proactively contributing to policy discussions, and taking measures to implement requirements.

Opportunities for value creation

- Build on our strong commitment to compliance risk management, integrity, and governance to deepen stakeholder confidence and reinforce credibility with regulators, investors, and clients, thereby reducing reputational risk.
- Further enhancing workflows through early risk identification and mitigation supported by automation and technology, thereby cutting remediation, minimising penalty costs, and lowering overall compliance costs.

Link to our capitals

- Financial
- Intellectual

Link to strategy

- Digital leadership and experiences
- Strategic portfolio tilt
- Growth vectors

Board oversight – ensuring and protecting value

Group Risk and Capital Management Committee (GRCMC)

'The GRCMC continues to provide robust oversight of the group's risk profile, with all material risks actively managed and within the board-approved appetite. The committee remains focused on supporting the group's strategic objectives while ensuring resilience, value creation, and preservation in a complex and ever-evolving risk environment.'

Rob Leith, Chair

Ensuring and protecting value in 2025

- Maintained robust oversight of the group's risk universe in a year marked by global volatility, geopolitical tensions, and domestic macroeconomic uncertainty.
- Ensured that all board-level risk appetite metrics remained within approved targets, with exceptions actively managed and remediated.
- Monitored the group's response to a significant increase in digital banking fraud and cyberthreats, supporting investments in automation, analytics, and skilled resources.
- Provided strategic oversight of the group's risk management plan, ensuring alignment with Nedbank's business strategy, risk appetite, and regulatory expectations. The plan incorporates a disciplined, forward-looking approach to risk identification, assessment, and mitigation, and is fully integrated into the group's 3-year business planning cycle to support sustainable growth and value creation.

Focus for 2026 and beyond

- Provide steering guidance and insights on navigating the global risk landscape marked by volatility, fragmentation, and polarisation while monitoring the management of Nedbank's top 10 risks and the KICL to ensure sustainable growth and value preservation.
- Maintain disciplined governance and oversight of cross-functional collaboration to manage the 'transform and perform' agenda to deliver strategic objectives while ensuring operational resilience.
- Refresh the Enterprisewide Risk Management Framework (ERMF) and embed a robust and an agile risk governance system and culture that supports mindful risk-taking.

Stakeholders

- Clients
- Shareholders
- Regulators
- Employees

Key risks

- Market risk
- Liquidity and funding risk
- Capital risk
- Operational risk
- Financial crime risk
- Insurance risk, including non-banking risk
- Compliance and regulatory risk
- Business and strategic execution risk

A comprehensive **GRCMC Report** is available online in our **2025 Governance Report**.

Our strategy, capital decisions and trade-offs

Our strategy outlines the key areas of focus and the corresponding actions required to meet our short-, medium-, and long-term financial and non-financial objectives. This approach is articulated through our strategic value drivers and value unlocks.

Strategic value drivers

By focusing on growth, productivity, and effective risk and capital management as core value drivers, we take a balanced approach where each area contributes to our overall financial and operational performance, creating sustainable value for shareholders and stakeholders alike.

Growth

We are focusing on leveraging our digital capabilities to deliver great client experiences, gain profitable market share in key lending and deposit categories, increase our share of wallet among new and existing clients, unlock new growth opportunities in insurance and through portfolio diversification in new market segments and geographies.

Productivity

To boost productivity we refined our structure and operating model, and are leveraging technologies such as AI and intelligent hyperautomation to unlock efficiencies.

Risk and capital management

Our world-class risk management capabilities ensure we balance risk and reward appropriately, and remain good stewards of capital.

Strategic value unlocks

Our strategy, enabled by a modern technology platform and our employees as our most valuable asset, is delivered through 5 strategic value unlocks which is covered in more detail on the following pages:

- Digital leadership and experiences (DX)
- Market-leading client experiences (CX)
- Focusing on areas that create value (SPT)
- Growth vectors
- Creating positive impacts

Underpinned by:

- A modern technology platform
- Our employees and differentiated corporate culture (EX)

Short-, medium- and long-term targets*

We continue to focus on creating value for shareholders by delivering on our short-, medium- and long-term targets.

Short term (2026)

ROE for 2026 is expected to be **above 15%**, trending towards the 2025 levels of 15.4% and above our COE of 14.0%, while our CIR improves yoy (see page 68 for our underlying income statement guidance).

Medium term

We remain committed to progressing our ROE to **17%**, supported by a CIR that declines to around **54%** as revenue growth consistently exceeds expenses growth, which remain well contained.

Long term

In the long term we aim to further increase our ROE to **> 18%**, while improving our CIR to below **50%**.

These financial targets are enabled by various strategic and stakeholder-related key performance indicators (KPIs) and targets as highlighted on pages 63 and 64, and 81 and 82 respectively.

* *The guidance provided and targets set exclude the impact of any potential merger-and-acquisition-related corporate action.*

Our strategy, capital decisions and trade-offs continued

▲10% digital transactional volumes

45% digitally active PPB clients (LT target: 70%)

73% digital product sales (MT target: 90%)

▲14% active Money app users to 3.0 million (MT target: > 4 million)

50% | 76% CIB | BCB NHB adoption rate

Digital leadership and experiences (DX)

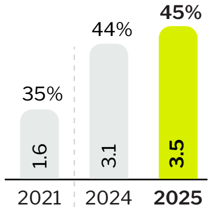
By leveraging our IT foundations and new technologies such as AI (manufactured and intellectual capital) we aim to improve digital experiences (DX) for our clients (social capital) and employees (human capital). Companies that offer client-focused, innovative digital solutions are more likely to boost client satisfaction (CX), drive digital adoption, increase client retention, grow revenues faster and enhance productivity.

Digital activity

Digital transaction volumes in PPB increased by **10%** yoy and **64%** over the past 5 years as more clients shift to using our digital channels. Digital transaction values were up by **16%**, highlighting the additional growth in size of transactions. These growth trends are expected to continue as manual in-branch activities decline (down 18% yoy) and ATM transactions slow (up by only 1%).

The number of digitally active clients in SA increased by 9% yoy (and by 48% since 2021) to **3.4 million**, representing **45%** of PPB's total active clients (2024: 44%), with a medium-to-long-term target of 70%. Digitally active clients in the NAR cluster remained around **70%** of its total active client base.

Digitally active PPB clients
(Million, % of total clients)

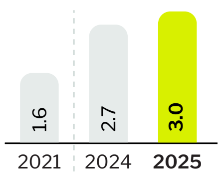


Apps and digital platforms

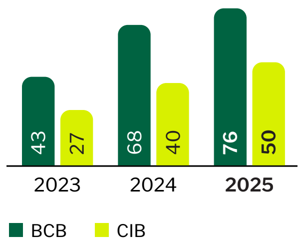
Active Nedbank Money app clients increased by 14% to **3.0 million**, supporting a 15% increase in app transaction values. Average app logins per client per month were **24.5**, setting the base for enhanced client usage and engagement once we launch our new app that will deliver highly personalised and contextual experiences tailored to users' needs (Digi 2.0). App users in NAR reported an **18%** increase in app usage.

In BCB approximately **76%** (2024: 68%) of clients are actively using the Nedbank Business Hub (NHB), while CIB client adoption increased to **50%** (2024: 40%), both increases driven by higher self-service adoption and the delivery of enhanced digital features. Digital channels now account for **75%** of client foreign currency transactions (2024: 71%) and the launch of Ned FX in 2026 is expected to further enhance our digital capabilities and broaden the client value proposition.

Money app clients
(Million)



NBH client adoption
(%)



Digital product sales

Digital product sales in PPB increased to **73%** of all sales (64% in 2024 and only 32% in 2021), showing a remarkable digital transformation over the past few years. Given our excellent progress our target of more than **75%** in the medium term has been revised to more than 90%.

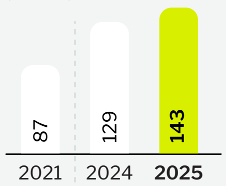
Strategic capital decisions and trade-offs in action

Digital payments vs cash and branches

With the ongoing increase in digital use of financial solutions (manufactured capital) and the increasing focus on payment modernisation, there is a shift from clients using cash (as evident in ATM volumes), which is expensive and risky, and activities in branches (as evident in branch teller volumes), towards cheaper and more efficient digital payments (manufactured and intellectual capital).

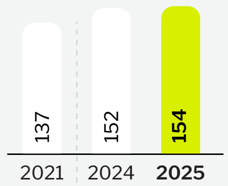
Automation, innovation and client adoption of digital solutions have also resulted in enhanced client experiences (social and relationship capital) as highlighted on page 53. To accelerate the shift from cash and branches to digital, we have reduced pricing (page 74) and identified payment modernisation as a key strategic imperative. To manage the impact on earnings and operations we continue to optimise our branch and ATM footprint, and cash operations.

Digital volumes
(Million)

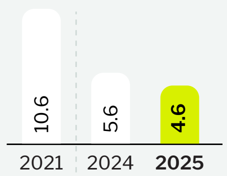


versus

ATM withdrawals
(000)



Branch teller volumes
(Million)



Capital outcomes in 2025

- **Manufactured capital** (number of branches, ATMs and cash handling) ▼
- **Manufactured capital** (digital solutions) ▲
- **Intellectual capital** (IT skills) ▲
- **Social and relationship capital** (client experiences) ▲
- **Financial capital** (revenue and efficiencies) ▲

Our strategy, capital decisions and trade-offs continued

Leveraging technology

Having completed the modernisation of our core technology platform in 2024, our focus has shifted to extracting commercial value from our technology investments and leveraging AI and data.

AI and data commercialisation

Our Intelligent Hyper Automation (NIHA) Strategy brings together artificial intelligence (AI), generative AI (GenAI), analytics, machine learning, and robotic process automation to create a more efficient and client-focused operating model. By using these technologies, we are optimising costs, boosting sales effectiveness, enhancing client experiences, and making quicker decisions.

In 2025, **30 advanced AI use cases** were implemented. A few successes and areas of focus include:

- saving about **312 000 man-hours** across media and content creation, document translation and personal productivity;
- reducing **global payment processing times** by around 30%;
- offering **personalised analytics** for commercial clients, such as consumer behaviour analysis for location planning, pattern recognition to schedule promotions more effectively, and demographic insights to target products and marketing;
- developing an **investment propensity model** in BCB that improves campaign targeting and conversion rates by predicting which clients are likely to invest;
- using real-time analytics in PPB, to speed up **digital lead conversion** for credit cards and loans;
- refining our approach to using client information and client behaviours to provide **next-best-offer** solutions to drive cross-sell in our branches and on our digital channels;
- rolling out a **data-driven reporting** system in 2026 that will provide clients with detailed views of their transactions along with relevant market insights, helping them oversee performance and improve how they manage collections;
- embarking on a journey to automate some of our **fraud-handling capabilities** in order to react faster and manage workload pressures. In the advanced analytics space, some components of our digital banking and card fraud systems have been using machine learning components for several years now; and
- launching our **new app** in 2026 that will deliver highly personalised and contextual experiences tailored to users' needs, by leveraging AI.

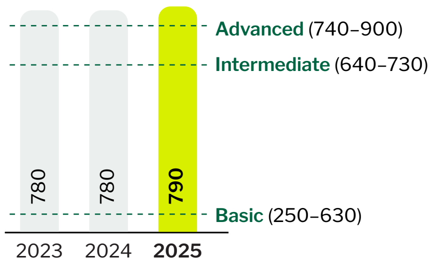
Saving about
312 000
man-hours

These efforts show how NIHA turns advanced technology into real business results and stronger client relationships.

Cybersecurity

Cyberrisk remains a key focus given the increasing sophistication of global threats and the group's expanding digital footprint. Despite an increasingly complex threat environment, our cyberrisk position improved in 2025, supported by an independent cyberresilience maturity assessment and benchmark, and the strengthening of our independent monitoring capabilities. We maintained our Advanced-level BitSight Security Rating at 790 (2024: 780), which evaluates an organisation's cybersecurity posture and risk using data-driven analytics.

Nedbank BitSight security ratings
(Rating)



Cloud migration

Our cloud strategy underpins the achievement of our NIHA objectives, supporting improved platform resilience and operational efficiency while enhancing our capacity to deliver enhanced client experiences. Following the successful migration of 188 applications prior to 2025, a further 34 applications were migrated during 2025, bringing the total applications on cloud to **222**. These migrations form part of a sustained effort to build scalable digital platforms that enable long-term value creation through improved system stability, strengthened data enablement and a reduced structural risk profile.

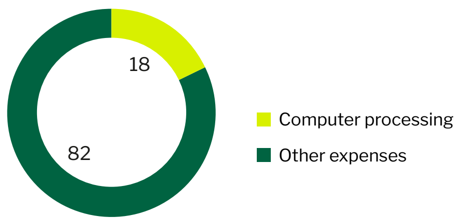
Application programme interfaces (APIs)

The Nedbank API_Marketplace continued to show growth and scale in 2025 as we've introduced numerous new products (account verification services and juristic data) and made positive enhancements to our existing offerings. During the year we went live with 2 third parties in Eswatini and 1 in Namibia on our NAR EFT API, increasing the total number of active subscriptions by 34% to **98**. Our payments product set (cash-out, direct EFT and real-time payments) has collectively processed transactions to the value of R14bn, in line with the ongoing high demand for payments services.

Technology investment

Technology continues to be a material part of the group's expense base. In 2025, computer processing costs of **R7.7bn** were the second-largest expense item after employee-related costs, representing 18% of total expenses. Growth of 5% yoy was driven by higher digital volumes, ongoing investments in digital, data and cloud solutions, and partially offset by efficiencies. IT cash flow spend (annual investment in new IT solutions) was around **R1.5bn** in 2025, below our approved range of R1.8bn to R2.4bn, bringing the group's intangible software assets to **R7.9bn**.

Computer processing costs
(% of group expenses)



Our strategy, capital decisions and trade-offs continued

Case in point

AI and automation in the Nedbank Contact Centre (NCC)

The **NCC** has kept pace with clients' preferences by transitioning into a fully integrated inbound and outbound channel. Every month our multiskilled employees service more than **1 million** clients across multiple media types. We provide end-to-end solutions that support clients' sales, service, and retention needs, with a strong focus on maximising every interaction through an exceptional client experience. This approach enables us to fully harness both digital and revenue opportunities.

Today, 40% of all interactions are non-voice, reflecting our successful shift from 'talking to typing'. A key enabler of this evolution is our chatbot, ENBI, launched in 2021, which now engages with over **360 000** clients each month and achieves an impressive containment rate of **76%** (client requests handled end-to-end by the bot).

We are transforming our Contact Centre in 2026 into a next-generation, cloud-based capability that from a technology perspective delivers world-class reliability, agility, and innovation. This shift moves us from a fragmented, on-premise environment to a single-vendor cloud platform that is stable, scalable, and continuously updated with new features. The cloud foundation gives us the ability to scale capacity on demand, simplify integrations, and improve resilience. It positions us to modernise rapidly while delivering consistent, high-quality service to clients across channels. With this foundation in place, we are implementing intelligent hyperautomation (IHA) that allows us to introduce more intuitive, human-like interactions that flow seamlessly between digital and human touchpoints. AI handles routine, high-volume queries, while human agents receive real-time insights and prompts that help them resolve complex issues faster. This blend of automation and intelligence improves efficiency, enhances personalisation, and ensures seamless handovers between channels.

Key themes include:

- **Implementing AI as the first point of contact:** Using AI to assist clients across voice and chat by handling routine queries and freeing up employees to focus on complex, value-creating client needs.
- **Providing actionable insights to agents:** Enhancing quality, compliance, and personalisation in real time.
- **Screening outbound calls:** Improving success rates and reducing time wasted on unsuccessful contact attempts.
- **Reducing sales application call time:** Using AI to streamline steps and surface information faster.

By modernising our infrastructure and harnessing IHA, we are building a service engine that delivers better experiences today and positions us for a competitive, digital future.

Board oversight – ensuring and protecting value

Group Information Technology Committee (GITCO)

'In 2025 the committee strengthened oversight of technology resilience, delivery discipline and talent capacity. We challenged management to ensure stability, sharpen prioritisation and protect value as digital modernisation accelerated. Our focus remained on safeguarding the bank's operational integrity, risk posture and long-term competitiveness.'

Rob Leith, Chair

Ensuring and protecting value in 2025

- Monitored the availability, stability and security of core banking, payments and digital platforms, including oversight of major incidents, remediation actions and technology risk in collaboration with the Group Risk and Capital Management Committee.
- Oversaw delivery and risk posture of strategic technology initiatives, challenging prioritisation, sequencing and benefit realisation to strengthen execution discipline and protect value.
- Monitored workforce sustainability, engineering capability and critical skills, overseeing actions to improve skills maturity, reduce vendor dependency and strengthen organisational effectiveness.
- Reviewed and recommended the Group Technology and Data Strategy, ensuring alignment between the group 3-year plan, prioritised initiatives, affordability and business demand.

Focus for 2026 and beyond

GITCO's oversight will continue to reinforce resilient, sustainable and strategically aligned technology enablement. Focus areas include the following:

Operational resilience

- Continue monitoring system availability, stability and cyberresilience.
- Strengthen oversight of dual-site readiness, disaster-recovery maturity and cloud-security posture.
- Ensure risk appetite thresholds remain fit for purpose and reflect client impact considerations.

Execution of strategic initiatives

- Oversee implementation of the prioritised initiatives within capacity constraints and ensure prioritisation reflects enterprise value.
- Track progress on core programmes and scrutinise benefit realisation.
- Monitor commercialisation and consumption of modernised platforms and data capabilities.

People and delivery capability

- Continue monitoring workforce sustainability, close-out engineering capacity constraints and address capability gaps, and improve talent acquisition for critical platforms and cloud technologies.
- Support management's operating model evolution, clarity of accountabilities and improved cross-cluster alignment.

Data and analytics

- Monitor maturation of data governance, data-quality remediation and commercialisation of data and AI initiatives.
- Ensure that the unified-client-view work and data architecture support improved decisioning, client experience and value creation.

Stakeholders

- Employees
- Shareholders
- Clients
- Regulators

Key risks

- Information technology risk
- Business and strategic execution risk
- Cyberrisk
- Data risk
- Operational risk

A comprehensive **GITCO Report** is available online in our **2025 Governance Report**.

Our strategy, capital decisions and trade-offs continued

Market-leading client experiences (CX)

#2 NPS among large South African banks

80% CIB client satisfaction score

99.9% IT systems availability (target: > 99.1%)

▲ 11% PPB client complaints (79 133)

▲ 20% Nedbank brand value: R20bn

In the competitive world of financial services, providing outstanding client experiences (social capital) is a key factor that sets us apart, backed by a robust and recognisable brand (intellectual capital). We aim to be Africa's leading digital financial services provider by maintaining our top spot in client satisfaction among South African banks across all our businesses, which will strengthen our social capital.

Client satisfaction

Our client satisfaction metrics track toward the top end of the SA peer group, but our ambition remains to be #1.

- PPB's Consumer NPS ranked **#2** among the 5 large South African banks (Kantar survey) and our NPS score improved to 77 LA1 (2024: 70). Verbatim feedback notes that clients choose Nedbank, given its reliability and safety, good service, and professional employees.
- Small Business Services (SBS) recorded their **second-highest** levels of NPS in 9 years.
- In BCB, we achieved a mid-corporate client satisfaction score of **87**, placing Nedbank first within the South African peer group.
- CIB achieved a client satisfaction outcome of **80%** (2024: 81%), in line with the global benchmark.
- In NAR, Nedbank is the **market leader** in NPS in Mozambique and #2 in Zimbabwe.

Systems availability

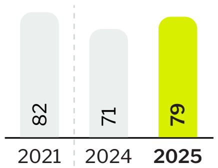
Banking product and platform availability is crucial for client satisfaction. In 2025 our IT systems uptime reached **99.85%** LA1, up from 99.76% in 2024, exceeding our target of > 99.1%. While overall system uptime improved in 2025 compared with 2024, we experienced some service disruptions that impacted client experience, reflecting the inherent complexity of technology environments and connectivity.

In response, a number of initiatives were progressed during the year to strengthen stability, reduce single points of failure and enhance long-term operational robustness, including improvements to infrastructure resilience, network redundancy and operational recovery capabilities.

Client complaints

In 2025 client complaints increased by 11% to **79 133** (2024: 71 255), although still lower than levels of 5 years ago (82 000). The increase in 2025 was driven by fraud complaints, in line with industry trends. To address this, we hold monthly stakeholder engagements and insights sessions to update processes and attend to specific complex cases related to troublesome complaint categories. Notably, 51% of cases were resolved within 5 days.

Client complaints
(000)



Case in point

Nedbank mid-corporate – an industry leader

Our mid-corporate segment within BCB that was launched in February 2025 has rapidly gained market recognition and positioned Nedbank as an industry thought leader. Independent surveys rank our business **#1** for overall client experience and value-add, while strong market traction delivered **21** new-to-bank relationships within the first 10 months.

The Nedbank mid-corporate value proposition and operating model are strongly resonating with clients where sizeable privately owned and family-owned businesses close to the R1bn turnover threshold place high priority on easy access to the right skills from an advanced credit, advisory and optimal capital and debt structuring perspective. Mid-corporates in SA have ambitious growth plans and require deal structuring and advisory skills from their bank that can unlock this growth.

We are busy augmenting funding solutions through expansion into hybrid capital funding solutions such as mezzanine funding, equity funding, private equity, as well as providing access into the private credit market while underpinning this with market-leading advisory services. Payments, another area of focus where we are investing, has the intent to provide payment solutions at the forefront of the technology horizon, inspired by Web3 and blockchain solutions.

The momentum built since the launch in 2025 resulted in elevated unaided market awareness reaching 80% and consideration reaching levels as high as **84%** according to Brand Tracker metrics. This momentum continued in 2026 with 8 new-to-bank relationships onboarded in Q1 2026.

Read more about our mid-corporate solution in this **article**.

The Nedbank brand

In 2025 the value of the Nedbank brand, as measured by Brand Finance, increased by 20% to **R20bn** and its rank improved from #14 to **#8** among South African companies. By leveraging data to enable the deployment of marketing technology (martech), we are unlocking new commercial opportunities, improving brand preference and delivering marketing campaigns that are relevant to our clients at an individual level.

We have built a broad sponsorship portfolio that is deeply embedded in the South African culture, a few high-profile Nedbank sponsorships include:

- The South African premier national soccer knockout competition (The Nedbank Cup), which gives lower-tier teams the opportunity to play against elite clubs. The event amplifies community engagement and fan participation with initiatives that integrate small businesses into the tournament experience.
- The Nedbank Golf Challenge, a flagship event on the South African sporting calendar, which includes global participation.
- The Nedbank Running Club that supports accessible running clubs nationwide, attracting employees, clients and the general public, and encourages health, wellness and community building.
- The Nedbank Gravel burn, a new first-of-its-kind cycle race in SA.

LA1 External limited assurance on selected sustainability information – refer to pages 94 and 95 for the independent assurance practitioner's Limited Assurance Report on selected key performance indicators.

Our strategy, capital decisions and trade-offs continued

Market share gains ▲ home loans, vehicle finance, overdrafts and retail deposits

Market share losses ▼ wholesale term loans, commercial property and unsecured lending

▲ 5% 3.9 million PPB main-banked clients (MT target: > 5 million)

2.02 PPB cross-sell ratio (LT target: > 2.5%)

▲ 1% 24% commercial banking market share

▲ 34% growth in VAS to R1.35bn

Focusing on areas that create value (SPT)

Under strategic portfolio tilt, we are building stronger client franchises, enhancing client primacy and gaining market share in areas where we have strength and where we need to scale our business in support of stronger revenue growth. We do this through integrated, client-focused strategies, leveraging AI data and our digital channels (intellectual and manufactured capital), a focus on originating good-quality business and cross-sell initiatives.

Lending and deposit-taking

In 2025 we made good progress in growing market share in key categories.

- In retail lending (PPB), we increased market share across home loans (+0.4% to **15.1%**), vehicle finance (+0.2% to **36.1%**), and overdrafts (+3.1% to **17.5%**), but still fell short of our desired portfolio mix ambitions. The growth in our secured lending portfolio was underpinned by differentiated strategies as discussed in the case in point. After market share losses in personal loans (-0.1% to **10.0%**) and credit cards (-0.2% to **9.0%**), it was pleasing to see declines halted in the second half of 2025, and with appropriate risk management we expect our performance to continue to improve over time.
- In our wholesale businesses, we were disappointed with market share losses in term loans (to **14.4%**) as competition for scarce and good-quality assets remained fierce. The closure of large transactions, particularly in energy and infrastructure, was delayed into 2026 and client repayments resulted in slower growth. In commercial mortgages, where we have a leading market position, we supported our clients, and the market share remained strong at **34.7%**. Looking forward, in CIB we have strong pipelines in place that are weighted to low risk, including power, renewables and infrastructure, while in BCB advances are growing off a low base, driven by our sector-led expertise and new client value propositions.
- Retail deposits were up slightly (+0.07% to **16.85%**), while commercial deposits decreased marginally to **15.3%**.

Looking forward, we seek to grow market share in key areas, in particular unsecured lending in PPB, as we refine our credit models and drive initiatives that are focused on originating better-quality business. In wholesale term loans, we will leverage our strengths and expertise, and in transactional deposits, we have heightened our focus across all our businesses.

BA900 market share	Dec 2024 (%)	Dec 2025 (%)	yoy change	Medium-term targets
Wholesale term loans	16.2	**14.4**	▼	> 18
Commercial mortgages	35.9	**34.7**	▼	Lead
Home loans	14.7	**15.1**	▲	> 16
Retail vehicle finance	35.9	**36.1**	▲	Lead
Retail overdraft	14.4	**17.5**	▲	> 17
Personal loans	10.1	**10.0**	▼	
Credit card	9.2	**9.0**	▼	
Retail deposits	16.8	**16.9**	▲	> 17
Commercial deposits	15.4	**15.3**	▼	> 16

Case in point

Leveraging our joint ventures and partnerships in secured lending

We have built a differentiated secured lending model by leveraging disciplined joint ventures and strategic partnerships to grow market share sustainably without compromising credit quality. In Home Loans, our strategic agreements with top mortgage originators offer broad access to the property ecosystem.

Starting 1 January 2024 we partnered with BetterHome, Ooba, and MultiNet mortgage originators. BetterHome's 2 mortgage brands, BetterBond and MortgageMax, together account for roughly 30% of SA's mortgage market. Overall, these partners contribute significantly to industry applications and extend our reach to key segments, including first-time buyers, the emerging mass market, and affluent clients. This model has enabled us to show consistent market share gains through diversified distribution, while maintaining underwriting discipline. These 3 mortgage originators account for around 78% of total intake, 59% of grants, and 59% of registrations for our home loans business.

The purpose of our agreements is to:

- **Improve business visibility**, with Nedbank now receiving 90% of applications from mortgage originators, compared with 60% previously.
- Ensure new **home loan market share** across mortgage originators moves to within a **20%-25% range** by leveraging the relationships (2025: average 18% and up from 14% before the joint ventures started).
- **Reduce our home loans cost-to-income ratio** closer to a competitive 30% (2025: 43% and around 50% before we strengthened our relationship with mortgage originators).
- Secure higher-quality business and avoid negative selection.

In MFC, our main joint venture with Motus enhances our embedded presence within vehicle dealership networks, allowing effective competition at the point of sale, faster turnaround times, and stronger dealer relationships, all while maintaining prudent credit oversight and risk-based pricing capability.

We believe we differentiate ourselves from peers through the comprehensive integration and governance of our partnerships. Collectively, they enable scalable distribution, improved conversion, and superior origination quality, supporting through-the-cycle growth in secured lending without compromising risk or capital discipline.

Our strategy, capital decisions and trade-offs continued

Client gains and primacy

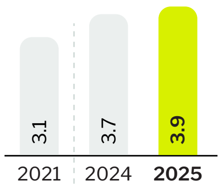
Total Nedbank clients increased to **8 million** for the first time, up 7% yoy.

Active clients in PPB increased by 9% to **7.5 million** and, within this, retail main-banked clients grew by 5% to **3.9 million**, Greenbacks clients increased by 19% to **2.1 million** on the back of a more competitive loyalty and rewards scheme, and SBS clients increased by 6% to **321 000**. Cross-sell penetration in PPB improved further to **2.02** (2024: 1.99) products per client, demonstrating deeper primary relationships. Our focus remains on improving our cross-sell ratio to > 2.5 products per client, supported by technology initiatives and enhancing our sales culture. The opportunity to cross-sell insurance products across the group remains significant and is included as part of the group's growth vectors on page 56 and 57.

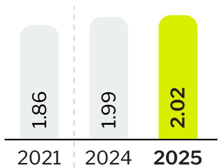
According to KPI research, we improved our position in the commercial banking segment with a market share of **24%** (2023: 23%). Digital enablement remains a key strategic enabler for this segment, with almost 76% of clients now digitally active.

In Nedbank Africa Regions (NAR), total clients increased by 9% to **434 349** LA1, of which 40% are main-banked.

PPB main-banked clients
(Million)



PPB cross-sell ratio
(Number of products/client)

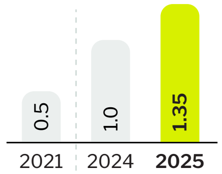


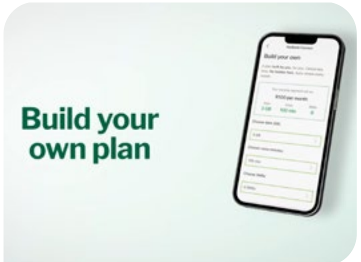
LA1 External limited assurance on selected sustainability information – refer to pages 94 and 95 for the independent assurance practitioner's Limited Assurance Report on selected key performance indicators.

Value-added services

Groupwide revenue from value-added services (VAS) increased by 34% to R1.35bn, driven by a 21% increase in volumes. We continue to diversify our revenue streams and in 2025 included the new Nedbank Connect (mobile offering), licence renewals and traffic fine payments.

Value-added services
(Rbn)





Board oversight – ensuring and protecting value
Group Credit Committee (GCC)

'The GCC ensured an appropriately impaired credit portfolio through disciplined credit risk decision-making and robust governance processes. The 2025 expected credit losses (ECL) outcome was achieved within a modest local growth environment, with declining interest rates and a strong focus on collections assisting the portfolio. Uncertainty remains due to local and international geopolitics and growth developments.'

Stanley Subramoney, Chair

Ensuring and protecting value in 2025

- Approved the adequacy of impairments, post-model adjustments and overlays (biannually) to ensure that the ECL held against GLAA is appropriate.
- Approved the adequacy of credit risk-weighted assets (RWA) to ensure that the capital held is appropriate.
- Monitored higher-risk portfolios' originations, scorecard enhancements, collection initiatives, and the resolution of large wholesale counters, resulting in an improved group CLR that is at the lower end of the TTC range.
- Applied effective credit risk mitigation by promptly identifying distressed portfolios and actively managing watch list clients, Top 20, and related-party exposures.
- Oversaw deep dives on portfolios that demonstrated heightened risk and ensured mitigation measures were effective.

Focus for 2026 and beyond

- Oversee ongoing credit risk management across all portfolios to optimise the outcome of the cost of credit and credit RWA.
- Monitor the progress on the implementation of Basel III reforms on the credit portfolio.
- Oversee the execution of SARB PA Directive 11/2025 relating to the treatment and classification of distressed restructures.
- Conduct deep dives on portfolios that demonstrate heightened credit risk to ensure that mitigating actions are implemented.

Stakeholders

Employees
Shareholders
Clients
Regulators

Key risks

- Credit risk
- Concentration risk
- Model risk
- Compliance and regulatory risk

A comprehensive **GCC Report** is available online in our **2025 Governance Report**.

Our strategy, capital decisions and trade-offs continued

183% growth in PPB PayShap revenues

R4.3bn gross earned insurance premiums (MT target: > 50% growth)

Mid-corporate expansion gaining good traction

Acquired iKhokha to expand into the SME market

Made an offer for a **controlling stake in NCBA**

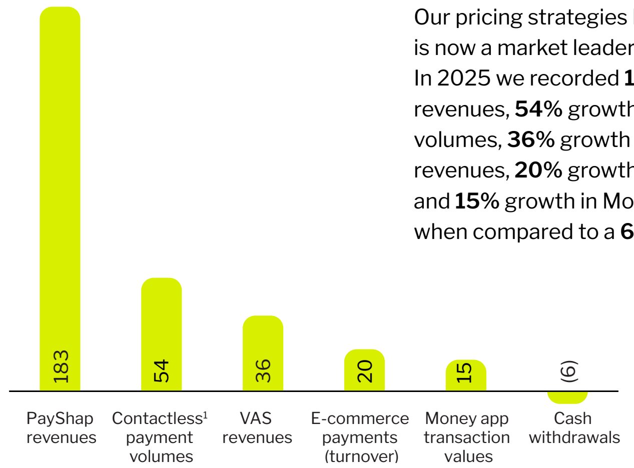
Growth vectors

Various growth-oriented initiatives will help us achieve our long-term ROE target over time. These growth vectors (transform initiatives) can be summarised into 4 broad categories: (i) unlocking value from our technology investments while leveraging new emerging technologies; (ii) lowering the cost-to-income ratio and improving ROE in our PPB business; (iii) diversifying our portfolio into new segments and markets, including leveraging our market-leading sector skills and expertise in CIB; and (iv) expanding more deliberately into key SADC and East African countries.

Value from technology investments

Unlocking value from the technology investments we have made over the past decade and leveraging AI and commercialising data are discussed in more detail on page 51, while growth in VAS (page 55) and payment modernisation are 2 focus areas where our digital platforms are helping us to grow.

Nedbank payments (PPB)
(yoy growth %)



1 *Includes Apple Pay, Samsung Pay, etc (excluding contactless physical cards).*

Payment modernisation

Our participation in industry modernisation initiatives and our own payments efforts have enabled us to create a fully interoperable enterprise payment service hub that optimises the cost to serve, increases innovation cadence, responds to open-finance opportunities, and unlocks competitive advantages by enabling contextual and embedded payments in real time. We recognise the enormous potential of digitising small payments instead of using cash (which has become very expensive to manage) for client security and convenience, and for the benefits of added data that could support value-adding solutions.

Our pricing strategies have followed suit, and Nedbank is now a market leader in pricing on PayShap. In 2025 we recorded **183%** growth in PPB PayShap revenues, **54%** growth in contactless payment volumes, **36%** growth in PPB value-added services revenues, **20%** growth in e-commerce payments, and **15%** growth in Money app transaction values, when compared to a **6%** decline in cash withdrawals.

Read more about what we do and how we are positioned in our Future of payments presentation.

Improving ROEs in PPB

Gaining market share through SPT (discussed on page 54 and 55) and unlocking a large insurance growth and cross-sell opportunity will help reduce PPB's cost-to-income (CIR) and increase its ROE (from 15.6% in 2025 to more than 18% in the medium term).

Insurance growth and cross-sell

Selling traditional bancassurance and new solutions such as the MyCover suite into the Nedbank client base is accelerating, enabled through the organisational restructure. Insurance offerings are being integrated into client journeys at points of need and are being presented with data-driven, personalised offers through enhanced digital experiences.

This approach aims to increase client penetration from 19% (2025) to more than **30%** and grow gross earned premiums (GEP) by more than **50%** in the medium term. In 2025 we reported good increases in credit product penetration in card and overdrafts, with home loans and vehicle finance enhancements planned for 2026. Continued signs of strong growth were observed in the MyCover suite as evidenced in the overall 26% growth in earned premiums, supported by 50% growth in MyCover Life, 48% in MyCover Personal Lines and 14% in MyCover Funeral.

Overall strong growth in the Insurance portfolio was enabled by in-app targeted client offers, increased sales in branch, the integration of solutions within banking journeys and increased brand awareness.

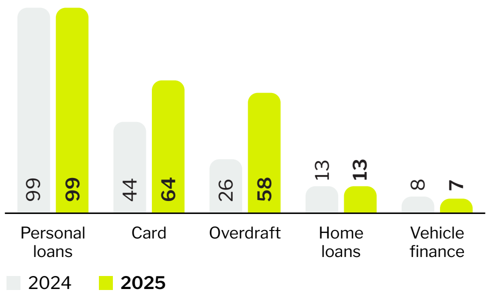
Gross earned premiums

MyCover Funeral ▲ 14% yoy

MyCover Personal Lines ▲ 48% yoy

MyCover Life ▲ 50% yoy

Credit product penetration
(%)



Our strategy, capital decisions and trade-offs continued

Portfolio diversification

Through portfolio diversification, we seek to unlock new growth opportunities. Key examples include leveraging our skills and expertise in CIB to expand geographically; and growing in the mid-corporate market and SME segments.

Leveraging our sector skills and expertise in CIB

CIB's 'Accelerate' Strategy ensures that we grow with our clients across geographies, products and priority sectors like infrastructure, energy and agriculture. The proposed acquisition of NCBA reflects an intent and opportunity to accelerate growth in East Africa by combining local expertise with shared knowledge through collaboration and leveraging CIB's expertise.

Mid-corporate expansion

Our new dedicated mid-corporate service model has made positive progress in appointing key talent. Senior roles across coverage and credit underwriting are already contributing towards favourable client experiences. Pivotal to the success of this initiative is the ability of the leveraged-finance team to deliver tailor-made, highly differentiated solutions to our clients.

SME growth

The acquisition of 100% of fintech innovator iKhokha was completed on 1 December 2025 in a transaction valued at R1.65bn. The acquisition marks a significant milestone in our strategy to deepen our support for SMEs through digital innovation and inclusive financial services, while strengthening and scaling our position in the SME market, where our presence has been low. Annually, iKhokha processes more than **R20bn** in digital payments and to date has distributed more than **R3bn** in working capital into the SME sector through its more than **54 000** POS devices. Looking forward, we seek to grow the SME client base and cross-sell lending, banking, payments and business solutions.

Geographic expansion

SADC focus

We aim to unlock further value in Mozambique and Namibia as key drivers in their energy, infrastructure and resources sectors present significant growth opportunities.

Proposed NCBA acquisition

In January 2026 we announced that we had submitted an offer to acquire around 66% of the entire issued share capital of NCBA Group plc (NCBA), one of East Africa's leading financial services groups, from NCBA shareholders. The successful completion of the transaction will result in NCBA becoming a subsidiary of Nedbank, while the remaining 34% of NCBA shares will continue to trade publicly on the Nairobi Securities Exchange. The transaction is subject to regulatory approvals and is expected to be concluded by the third quarter of 2026.

We have identified **East Africa** as a region of significant strategic importance, underpinned by strong macroeconomic fundamentals; the size of its economy; a large and growing population; attractive growth prospects; and the primary trade corridor that links Africa with the Middle East, India and Asia, all supported by a robust regulatory environment and relatively stable operating environment.

NCBA is one of East Africa's most prominent financial institutions, operating across Kenya, Uganda, Tanzania and Rwanda, and a digital presence in Ivory Coast and Ghana. With 122 branches and serving over 60 million clients, NCBA has an established reputation for innovation, advanced digital banking services and excellence in asset finance. The proposed deal brings together 2 organisations with highly complementary strengths.

NCBA offers a strong brand presence, an extensive regional network, advanced digital capabilities and deep client reach, which naturally aligns with Nedbank's established CIB expertise, cross-border structuring capabilities, and strong balance sheet. By combining NCBA's substantial local presence and Nedbank's capital base, expertise and enduring commitment to Africa, we see a compelling platform for sustainable growth in the region. NCBA will remain independently governed and retain its brand, local leadership team and NSE listing.

Strategic capital decisions and trade-offs in action

Sale of our ETI investment versus NCBA acquisition

In December 2025 we finalised the disposal of our 21.2% shareholding in ETI following a strategic review, considering, among others, performance against the initial investment case, which had been negatively impacted by the deterioration of key economies in which ETI has large operations; the exit of various South African clients from the West African region, which reduced cross-sell opportunities; synergies that had not been forthcoming; and the increasing risks of continuing to hold onto the investment due to regulatory uncertainty and potential increasing capital requirements, which may have resulted in a scenario where Nedbank would have had to inject additional capital to prevent shareholding dilution.

Following the lessons learnt from the ETI experience, we have ensured that all of those learnings have been applied to the proposed NCBA acquisition.

ETI sale	NCBA acquisition
• **Rationale** – The ETI investment case from 14 years ago did not materialise as expected, negatively impacted by a difficult operating environment in key West African countries, earnings contributions that were not supported by dividend flows and heightened regulatory uncertainty.	• **Rationale** – Acquiring NCBA aligns with our strategy to grow and diversify earnings in East Africa through a controlling stake in a tier 1 bank with an attractive ROE, low cost-to-income ratio and that is well capitalised with a strong track record of regular and consistent cash dividend distributions.
• **Control** – At 21.2% shareholding Nedbank had no control.	• **Control** – At approximately 66% Nedbank will have a controlling interest.
• **West Africa** (where ETI has large operations) – Macroeconomic challenges and heightened regulatory risks in key countries.	• **Kenya and East Africa** – Strong macroeconomic fundamentals, a robust and predictable regulatory environment and attractive growth potential.
• **Contribution** – Historically ETI contributed approximately **6%** to Nedbank HE.	• **Contribution** – NCBA would have contributed approximately **11%** to Nedbank HE based on the trailing 12 months to 30 June 2025.

Capital outcomes in 2025

- **Manufactured capital** (access to NCBA's leading digital capabilities) ▲
- **Intellectual capital** (East African market knowledge) ▲
- **Social and relationship capital** (NCBA's business relationships and 60 million retail clients) ▲
- **Financial capital** (ETI: negative impact on Nedbank's earnings growth and ROE in 2025 and 2026) ▼
- **Financial capital** (NCBA: support Nedbank's earnings growth and diversification in the medium to long term) ▲

Our strategy, capital decisions and trade-offs continued

21%
SDF as a % of total loans (2025 ambition: 20%)

▲15%
R50bn renewable energy finance (exposures)

0.6 $mtCO_2e$
thermal coal GHG emissions financed (2030 target: ▼ 47%)

1.8 $mtCO_2e$
oil and gas GHG emissions financed (2030 target: ▼ 26%)

53 $ktCO_2e$
own operational GHG emissions (2025 target: ▼ 40% from 2019 levels)

17%
own operations renewable energy sourced (2030 target: > 50%)

Creating positive impacts (purpose delivery)

Our business relies on a strong economy, stable society, and healthy environment. Sustainability challenges like climate change, inequality, and social justice shape our operations. By allocating capital wisely through sustainable development finance and reducing our carbon impact, we can help achieve positive economic, social, and environmental results.

We have made explicit **long-term strategic choices** that protect balance sheet resilience while positioning for future growth. We are aligning lending and investment portfolios with a **net-zero** economy by 2050 and to **exit fossil fuel exposure by 2045**. These choices accept near-term trade-offs to reduce longer-term transition risk, stranded asset exposure, and portfolio volatility.

Execution requires **disciplined portfolio rebalancing** and tighter sector positioning. Credit decisions reflect client transition readiness, physical exposure, and policy alignment. We selectively reduce exposure where transition pathways lack credibility and increase focus on clients with viable decarbonisation plans supported by clear emission reduction glidepaths in carbon-intensive sectors.

During the 2026 reporting cycle, we will disclose our **net-zero transition plan**, complete financed-emissions disclosures for remaining emissions-intensive sectors, and continue to track progress against our fossil fuel glidepaths, while applying practical decarbonisation levers across other high-emitting sectors. Our 2026 focus is on enabling sector-specific decarbonisation rather than extending glidepath disclosures, prioritising credibility and decision-usefulness. Sectoral overviews highlight decarbonisation trends, challenges, opportunities, and Nedbank's transition activities where these have been developed.

Climate, nature, and social factors are treated as risk drivers rather than standalone risk categories. These considerations are integrated into credit, market, operational, liquidity, and strategic risk assessment. Physical impacts affect client cash flows, collateral values, and infrastructure reliability. Transition dynamics influence asset valuation, sector strategy, and portfolio construction. Social conditions shape policy stability, economic participation, and credit performance. This integrated approach strengthens risk discipline and supports more informed capital allocation under sustained system stress.

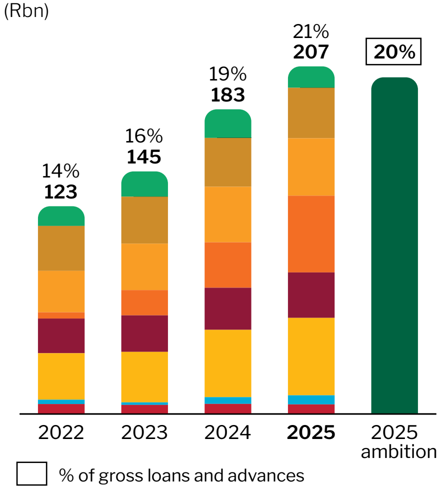
Sustainable development finance

These dynamics support a **deliberate portfolio tilt toward sustainable development finance (SDF)**. We have achieved our target of deploying 20% of the loan book as SDF. We have set an ambition to increase to 25% of gross loans and advances (GLAA) by 2030 through originated growth of SDF assets being higher than overall GLAA growth.

Our SDF Strategy entails enhancing both investment and lending activities with our corporate, business and individual clients to generate positive social and environmental outcomes across diverse sectors. This is executed through our core business activities by emphasising sustainable finance, facilitating transition financing, and promoting financial inclusion. While we recognise the significance of all 17 SDGs, we have selected 9 as priority areas where our innovative banking products, lending approaches, and investment practices can drive meaningful impact.

At 31 December 2025, SDF exposures amounted to **R207bn** (December 2024: R183bn), which represents around **21%** of the group's GLAA (December 2024: 19%).

Sustainable development finance exposure
(Rbn)



R30bn support for farmers and the agriculture sector

R34bn for green certified buildings and affordable home loans

R46bn lending exposure to support industry, innovation and infrastructure

R27bn lending exposure to small businesses and their owners

R46bn total renewable energy exposures, up by 15% yoy

R5bn financing for clean water and sanitation, up by > 100% over the past 2 years

More detailed disclosures are available in our **2025 Society Report** and on **pages 78 to 80**.

Our strategy, capital decisions and trade-offs continued

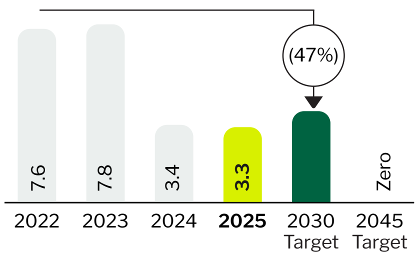
Reducing our carbon impact ESG

We remain committed to having **zero exposures** to fossil-fuel-related activities by 2045 and to **100%** of our lending and investing supporting a net-zero carbon economy by 2050. Our fossil fuel and power generation **glidepaths**, with 2030 financed emission targets, guide our transition to supporting a low-carbon economy, while we have also disclosed **financed emissions** for a range of products that represent 58% of our total loans and advances. We are also reducing our own operational carbon footprint and increasing sourcing of renewable energy for our own operations.

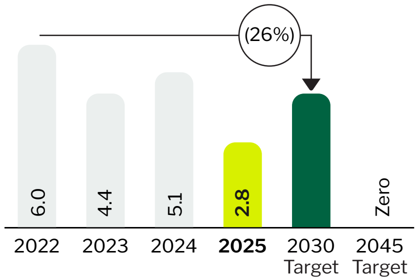
Financed emission glide paths

In line with our commitment to have zero fossil fuel exposure by 2045 (based on science-based targets), our first sectoral glidepaths inform our exit from the thermal coal, and oil and gas sectors over time. This will result in targeted reductions, from 2022 to 2030, of **47%** for thermal coal and **26%** for oil and gas. By the end of 2025 we have made good progress with a **57%** decline in thermal coal emissions from the 2022 base and a **47%** decline in our oil and gas portfolio.

Thermal coal emissions
($mtCO_2e$ based on client limits)



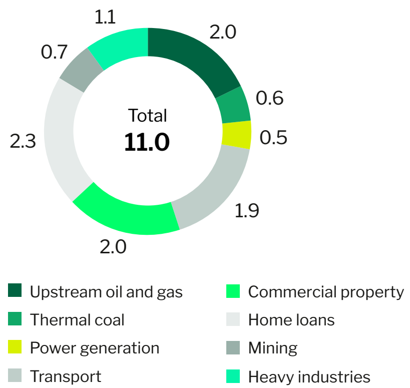
Upstream oil and gas emissions
($mtCO_2e$ based on client limits)



Financed emission baseline assessments

We have completed baseline assessments for financed emissions for thermal coal, upstream oil and gas, power generation, commercial property, mining, vehicle finance and residential home loans. In 2025 we added heavy industries and transport in CIB, and thermal coal and commercial property in BCB. These products and segments represent approximately **58%** of Nedbank's loans and advances, including key high GHG-intensive sectors.

GHG financed emissions
($mtCO_2e$ based on client exposures)



Our thermal coal and oil and gas glidepaths are calculated using client limits. Exposures are used in the calculation of financed emissions for carbon accounting. Accordingly, the absolute financed emissions at the reporting date differs from the absolute emissions utilised in our glidepath tracking.

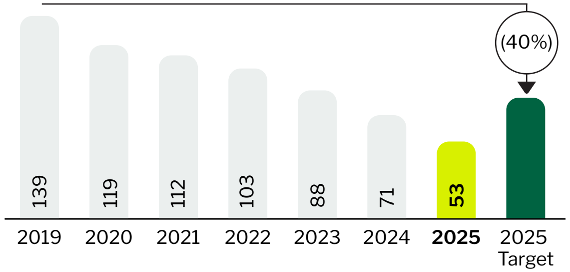
Nedbank 135 Rivonia Road Contact Centre – GBC SA 4 star-rated building interior.

Our own operational emissions

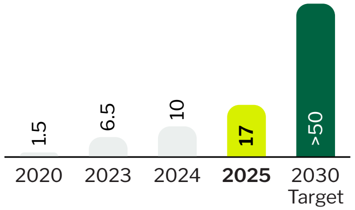
Our own operational scope 1, 2 and 3 GHG emissions were 103 $ktCo_2e$, with a reduction target of scope 1 and 2 (own operations) of more than **40%** by 2025 (from the 2019 base), i.e. 83 $ktCo_2e$ achieved a year earlier in 2024 at 71 $ktCo_2e$ and again in 2025 at **53ktCo$_2$e**.

In 2025, **17%** of our energy use was from renewable energy sources (10% in 2024), and we aim to increase this to more than 50% by 2030.

Operational GHG emissions
($ktCO_2e$)



Operational renewable energy sourced
(% of total electricity)



More detailed disclosures are available in our **2025 Climate Report**.

Our strategy, capital decisions and trade-offs continued

Strategic capital decisions and trade-offs in action

ESG

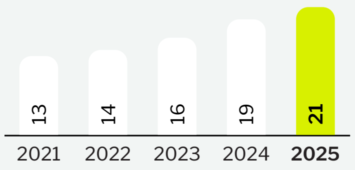
Using our financial expertise to do good

While fossil-fuel-related finance often delivers higher immediate financial returns than renewable energy finance, we have chosen to prioritise growth in our renewable energy portfolio because of societal and environmental concerns. By aligning our financing activities to our purpose and the SDGs, we create meaningful positive impacts for the environment and society

Do more of ...

Our focus on providing SDF (2025: R207bn) to our clients (social capital) that support the SDGs (social, natural and societal capitals) remains a key part of our strategy. SDG-related finance increased to **21%** of total GLAA, up from 13% in 2021. Our track record, capabilities, expertise and experience (intellectual capital) have positioned us as the market leader in SA.

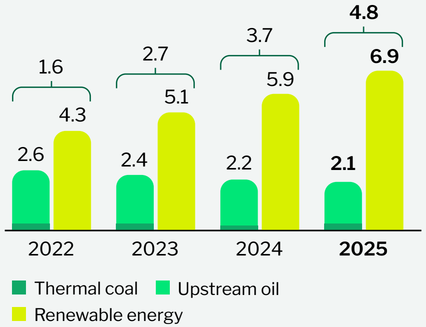
SDG-aligned exposures
(% of GLAA)



Do less harm ...

We are assisting our clients to reduce their own carbon footprint and, as a result, the negative impact on the environment (natural capital). As the first South African bank to publish thermal coal, and oil and gas carbon emission reduction glidepaths (reduction targets to 2030), we plan to publish glidepaths for other carbon-intensive portfolios in the future. Careful consideration is given to the social implications of these, as we support a Just Transition in the South African context (social capital). Renewable energy finance (limits) as a percentage of GLAA at **6.9%** (2024: 6.0%) continues to accelerate when compared to thermal coal at **0.3%** and upstream oil at **1.8%**, at a combined **2.1%**.

Renewable energy, thermal coal and upstream oil finance
(Limits, % of GLAA)



Capital outcomes in 2025

- **Financial capital** ▲
- **Social and relationship capital** (client and societal support) ▲
- **Natural capital** (environmental benefit) ▲

Board oversight – ensuring and protecting value

Group Sustainability and Climate Resilience Committee (GSCRC)

'2025 has been shaped by far-reaching regulatory and market developments, against a backdrop of geopolitical uncertainty and increasing climate and nature-related risks. For Nedbank and our clients, this environment demands clearer priorities, stronger capabilities and deliberate choices about where and how we deploy capital to protect long-term value and enable resilient growth.'

Brian Dames, Chair

Ensuring and protecting value in 2025

- Approved the group's Energy Policy, the ESG Risk Management Framework, and the Climate and Nature Risk Appetite Statements.
- Oversaw the institutionalisation of the group's purpose intent and leadership ambition through the Purpose Programme of Work.
- Assessed the progress of the group's Climate Risk Materiality Assessment and implementation of the Nature Risk Assessment, and considered the implications on key sectors and clients.
- Considered the group's approach and readiness to address the IFRS S1 and S2 disclosure requirements and the development and availability of data and infrastructure to fulfil the reporting requirements.
- Reflected on the impact of changing global regulations on sector strategies and the focus on helping and advising our clients through these implications.

Focus for 2026 and beyond

- Review business strategy, sustainability risks and opportunities in fulfilment of the committee charter to continue to lead and remain relevant to our clients in enabling their transition journeys.
- Monitor sustainability, climate, nature, and ESG opportunities in advancing a Just Transition while monitoring risks in relation to the group's risk appetite.
- Oversee and guide the strengthening of regulatory compliance and reporting capabilities aligned with IFRS S1 and S2, including direction on data governance and supporting infrastructure.
- Oversee the implementation and ongoing maintenance of the Climate Risk Materiality Framework and the Environmental, Social and Governance Risk Management Framework, including the adoption of best practices to ensure risks and opportunities are identified properly.
- Stay abreast of global developments to enhance strategic relevance and commercial opportunities.

Stakeholders

Employees, Shareholders, Society, Clients, Regulators

Key risks

- Transformation, social and environmental risk (including climate risk)
- Business and strategic execution risk
- Compliance and regulatory risk

A comprehensive **GSCRC Report** is available online in our **2025 Governance Report**.

Our strategy, capital decisions and trade-offs continued

Our Human Capital Strategy

Our Human Capital Strategy is designed to ensure that we have the right people, with the right skills and capabilities, in the right roles, at the right time. The strategy connects workforce decisions directly to strategic execution, value creation and growth, while recognising that our employee experience is inseparable from our client experience.

Key human capital allocations and developments in 2025 ESG

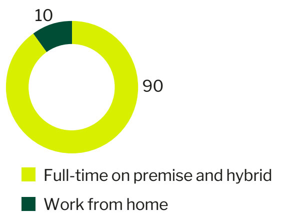
Future-fit operating model and workforce composition

In response to changing market dynamics, we announced the **strategic reorganisation** of our group structure in March 2025 and successfully implemented it by July. The objective was to sharpen strategic execution, compete more effectively in the market, enhance client-centredness and unlock new growth opportunities.

Our **workforce composition** continues to shift from a hierarchical pyramid structure to a more diamond shape, influenced by growth in specialist skills roles and fewer administrative-based roles.

We continue to **adapt our workforce model** to facilitate agility and efficiency while encouraging more people to return to the office for deeper collaboration, with **90%** of colleagues at the office full-time or on a regular basis.

Workforce distribution model
(%)



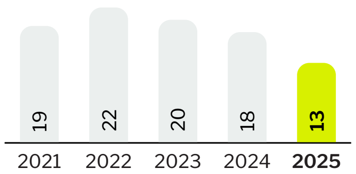
Human-centred leadership that role-models and enables The Nedbank Way

Our culture at Nedbank is anchored in **The Nedbank Way** (page 62), which unites us through shared purpose, human-centred leadership, and a commitment to doing what is right.

Our **Pulse Check surveys**, which aim to understand our employee experience (EX), have seen participation at 87% (September 2025), demonstrating employee engagement and willingness to share feedback.

In 2025 our **'Great Place to work'** NPS remained positive but declined to **13**. Understandably, an organisational restructuring will result in employees feeling unsettled, but despite the lower rating, our employees clearly voiced that they believe they are engaged in meaningful work with 'I feel a sense of belonging at Nedbank' and 'I am confident that leadership will make informed decisions to ensure the future of Nedbank' rating among the top 5 highest scoring statements.

Employee 'Great place to work' NPS
(%)



Access to an appropriately skilled and diverse workforce

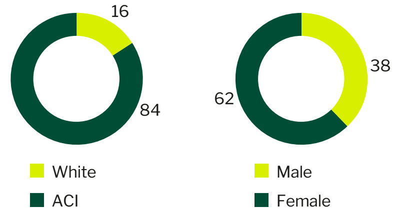
A highly **skilled, diverse and transformed workforce**, representative of society, is key to remaining competitive, and we focus on reskilling our workforce for a new reality and creating a sense of belonging for all.

We spent **R1.1bn** on **learning and development** and continued to invest in young talent and graduate programmes, as well as talent hotspots such as software engineering, data and quant analysis. In 2025, 63% of bursaries related to STEM, including studies in engineering, actuarial science, data science, statistics, informatics, and information systems.

We continue to make **progress on our diversity profile**, with an increasing focus on African talent. Over the past decade African representation has increased from 49% to 55% in 2025.

High-demand skill hotspots – Systems, data business intelligence and quant analysts | Process, data, software quality, process and cloud engineers | Risk, credit risk and collections skills | Audit skills | Relationship managers.

Employee diversity
(%)



A thriving workforce

Sustained performance of our workforce can be achieved only through a focus on their holistic well-being and a range of competitive benefits that offer greater choice.

Performance management at Nedbank is anchored in our commitment to building a high-performing, values-led organisation. Our approach is forward-looking and growth-oriented, designed to provide clarity of expectations, strengthen accountability and support meaningful development.

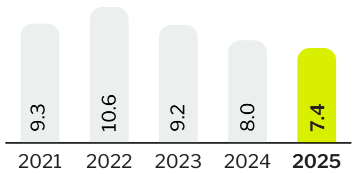
Pay for performance has become more deliberate as evidenced in short-term incentives in 2025 (pages 83 to 85)

We continue to offer **attractive salaries** and benefits, with an average salary increase of **> 5%** in 2025.

Our **Employee Well-being Programme** continued to record strong utilisation **(20%)**, supported by hybrid offerings and the introduction of new well-being resources.

We offer various **employee benefits** – one example is choosing from 3 different preferred medical schemes.

Employee attrition
(%)



Read more about how we created and protected value for our employees on **page 73**, and in our **Human Capital Review** in our **2025 Society Report**.

Our strategy, capital decisions and trade-offs continued

The Nedbank Way

The Nedbank Way reflects who we are and how we work — client-obsessed, purpose-driven, inclusive, and stronger together. As our clients, our workforce, and the broader environment continue to evolve, we recognise the importance of an adaptable culture that supports sustainable high performance and inclusion.

Put purpose into practice

Our purpose connects and unites us, focuses our efforts, and defines our role in society. It balances short-term profit with long-term value and highlights our commitment to a green economy and a sustainable African future.

We provided sustainability and climate training to over **19 000** employees, and nature training to over **13 500** employees and conducted a **Road to Net-Zero** thought-leadership series for our employees and leadership.

Different is good

We drive diversity, equity, and inclusion in our engagement, solutions, and care. Nedbankers feel a sense of belonging, showing up authentically and respecting each other. DEI is part of our DNA, not just policy. We support the marginalised and stand for what is right, creating a safe environment for all voices.

The progress we are making in shifting our **African talent representation**, as discussed on page 73, is testament to this culture principle.

Do the right thing and do things right

We value trust, ethics, and integrity. We hold ourselves to high standards, ensuring our actions reflect our intent to be money experts who do good. We protect trust and do the right thing for everyone.

In 2025 we provided ethics and human rights training to **15 970** employees (2024: 11 368).

Client obsession

We deliver value and build relationships with clients. This is how we achieve success. Our clients are our priority; without them, we don't exist. We create value, care, connect, or build strong relationships with them. We keep our promises and delight clients every time.

The **strategic reorganisation** in 2025 created an organisational design more focused on client-centredness, with early benefits evident in various growth metrics and **top-tier client satisfaction** outcomes (page 53).

Play to win

We set ambitious goals, take calculated risks, and learn from mistakes. We value speed and agility, resilience, and human-centred leadership. Success is balanced with people's well-being, ensuring commercial success and sustainability.

At our annual leadership event, 300 of our top leaders provided input that assists Nedbank to **become more competitive.** The sale of our shareholding in ETI and proposed acquisition of NCBA are examples of how we learn from our mistakes (page 57).

Stronger together

Despite our different roles and locations, we are all Nedbankers. Teamwork is powerful. Collaboration is essential, bridging silos across teams and countries, making us stronger together.

The **restructuring of RBB and Nedbank Wealth into BCB and PPB** is a clear example of how silos are being broken down to **better serve our clients and collaborate.**

Learn to grow

We embrace change and the future's potential. To stay ahead, we must continuously learn, adapt, and evolve both individually and as an organisation. We challenge the status quo with a solution-focused mindset, valuing curiosity, creativity, and critical thinking. This growth mindset keeps us relevant and effective as Nedbank.

We spent **R1.1bn** on learning and development on our employees, and continue to invest in talent hotspots such as software engineering, and data and quant analysis.

Key performance indicators: Strategy

Strategic value unlocks	Value drivers	Link to remuneration	yoy change	2025	2024	2023	2022	2021	Outlook 2026	Outlook Medium term	Outlook Long term	Assurance
Digital leadership and experiences (DX)												
Percentage of digitally active PPB retail clients (% of total active PPB clients)	Growth/Productivity	GCC	▲	45	44	41	39	35	Increase	Increase	> 70	[MO] [LA1]
Digitally active PPB clients (million)	Growth	GCC	▲	3.4	3.1	2.9	2.6	2.3	Increase	Increase	Increase	[MO]
Digital product sales in PPB (% of total sales)	Growth	GCC	▲	73	64	55	53	32	Increase	Increase	> 90	[MO] [LA1]
Money app users in PPB (million)	Growth	GCC	▲	3.0	2.7	2.3	2.0	1.6	Increase	> 4.0	Increase	[MO]
Nedbank Business Hub adoption rate (%)												
CIB	Growth	GCC	▲	50	40	27	NA	NA	Increase	Increase	> 80	[MO]
BCB	Growth	GCC	▲	76	68	43	NA	NA	Increase	Increase	> 90	[MO]
IT software development spend (Rbn)	Growth	GCC	▼	1.5	1.8	1.3	1.3	1.6	1.8–2.4 pa	1.8–2.4 pa	1.8–2.4 pa	[FS]
Cybersecurity Bitsight rating	Risk and capital management	GCC	▲	790	780	780	790	800	Remain at an advanced level (740–900)			[IN – Bitsight]
Market-leading client experiences (CX)												
Brand value in SA (rank)	Growth	GCC	▲	8	14	8	9	4	Maintain ranking	Maintain ranking	Improve ranking	[IN – Brand Finance]
Consumer NPS ranking main-banked clients (rank)	Growth	GCC and CPT	—	#2	#2	#1	#1	NA	Improve	#1 SA bank	#1 SA bank	[IN – Kantar]
Nedbank Money app average rating (out of 5)	Growth	GCC	▼	4.2	4.3	4.3	4.1	4.4	Maintain top rating	Improve	Improve	[IN – iOS and Android app stores]
CIB client satisfaction score (%)	Growth	GCC	▼	80	81	NA	NA	NA	At or above the global benchmark of 80%	Maintain top rating	Maintain top rating	[IN – LF Media Research]
PPB client complaints received (000)	Growth	GCC	▲	78	71	71	87	81	Reduce	Reduce	Reduce	[MO]
System availability – uptime score (%)	Productivity	GCC	▲	99.9	99.8	99.6	99.3	99.3	> 99.1	> 99.1	> 99.1	[LA1]

Assurance indicators

LA External limited assurance on selected sustainability information [LA1] and the application of the Amended FSC and the group's BBBEE status [LA2]. Related opinions are available at group.nedbank.co.za.

MO Management and board oversight through rigorous internal reporting governed by the group's ERMF.

IN Information sourced from external sources, e.g. independent surveys.

OV Independent oversight by regulatory bodies, including SARB, FSCA and National Financial Ombud Scheme.

FS Financial information extracted from the 2024 Nedbank Group Limited Audited Annual Financial Statements.

Key performance indicators: Strategy continued

Strategic value unlocks	Value drivers	Link to remuneration	yoy change	2025	2024	2023	2022	2021	Outlook 2026	Outlook Medium term	Outlook Long term	Assurance
Focusing on areas that create value (SPT)												
Main-banked PPB clients (million)	Growth	GCC and CPT	▲	**3.9**	3.7	3.5	3.2	3.1	Increase	> 5	Increase	[MO] [LA1]
PPB cross-sell for new sales (times)	Growth	GCC	▲	**2.02**	1.99	1.96	1.94	1.86	Increase	> 2.5	Increase	[MO]
Wholesale term loans market share (%)	Growth	GCC and CPT	▼	**14.4**	16.2	16.0	15.5	16.8	Increase	> 18	> 18	[IN – SARB BA900]
Home loans market share (%)	Growth	GCC and CPT	▲	**15.1**	14.7	14.4	14.1	14.2	Increase	> 16	> 16	[IN – SARB BA900]
Personal loans market share (%)	Growth	GCC and CPT	▼	**10.0**	10.1	11.0	11.6	12.2	Increase	TBD	> 16	[IN – SARB BA900]
Credit card market share (%)	Growth	GCC and CPT	▼	**9.0**	9.2	10.0	11.2	11.9	Increase	TBD	> 16	[IN – SARB BA900]
Household transactional deposit market share (%)	Growth	GCC and CPT	▼	**13.0**	13.3	13.4	13.8	13.5	Increase	> 15	> 16	[IN – SARB BA900]
CLR (bps)	Risk and capital management	GCC	▼	**68**	87	109	89	83	Around mid 70 bps	Around mid-point of 60–100 bps	60–100 bps	[FS]
Growth vectors												
Cost-to-income ratio (%)	Productivity	GCC and CPT	▲	**57.8**	55.6	53.9	56.5	57.7	Improve	54	< 50	[MO] [FS]
Productivity enhancement (Rbn)	Growth	GCC		**New initiative**						> 1.5		[MO]
Insurance gross earned premium (Rbn)	Growth	GCC	▲	**4.3**	4.0	3.8	3.6	3.6	Increase	Up by > 50%	Increase	[FS]
Insurance client penetration (%)	Growth	GCC	—	**19**	19	ND	ND	ND	Increase	> 30%	Increase	[FS]
Conclude NCBA transaction	Growth	GCC	New	**New initiative**					Conclude transaction in Q3 2026	> 10% of Nedbank earnings		[FS]
Extract synergies from iKhokha acquisition	Growth	GCC	New	**New initiative**								[FS]
Creating positive impacts												
Sustainable development financing (Rbn)	Growth	GCC and CPT	▲	**207**	183	146	123	108			Increase by 2030	[MO] [FS] [LA1]
Sustainable development financing (% of GLAA)			▲	**21**	19	17	14	13			25% by 2030	[MO] [FS]
Renewable energy finance (Rbn) – exposure	Growth	GCC and CPT	▲	**50**	40	30	27	30	Increase	Increase	Increase	[MO] [FS]
Thermal-coal funding (% of total advances)	Risk and capital management	GCC and CPT	▲	**0.3**	0.2	0.3	0.3	0.3	< 0.5	< 0.5	< 0.5	[MO] [FS] [LA1]
Thermal-coal-financed emissions ($mtCO_2e$)	Risk and capital management	GCC and CPT	▼	**0.6**	2.3	5.5	8.0	NA			Reduce by 47% by 2030	[MO]
Oil- and gas-financed emissions ($mtCO_2e$)	Risk and capital management	GCC and CPT	▼	**2.0**	2.9	2.9	3.1	NA			Reduce by 26% by 2030	[MO]
Own operational carbon emissions ($ktCO_2e$)	Risk and capital management	GCC and CPT	▼	**53**	71	88	103	112	Reduce by 40% from 2019 levels (139)	Decline	Decline	[MO]
Green power from own operations (%)	Risk and capital management	GCC and CPT	▲	**17**	10	10	4	1	Increase	> 50	> 50	[LA1]
BBBEE contributor status (level)	Growth	GCC and CPT	—	**1**	1	1	1	1	Maintain	Maintain	Maintain	[MO] [OV] [LA2]

Assurance indicators

- **LA** External limited assurance on selected sustainability information [LA1] and the application of the Amended FSC and the group's BBBEE status [LA2]. Related opinions are available at group.nedbank.co.za.
- **MO** Management and board oversight through rigorous internal reporting governed by the group's ERMF.
- **IN** Information sourced from external sources, e.g. independent surveys.
- **OV** Independent oversight by regulatory bodies, including SARB, FSCA and National Financial Ombud Scheme.
- **FS** Financial information extracted from the 2024 Nedbank Group Limited Audited Annual Financial Statements.

Delivering, measuring, and rewarding value creation

Assessment of our financial performance and outlook, as well as value creation, protection, and erosion for stakeholders in 2025 and how remuneration outcomes are aligned with our strategy, targets and performance.

Reflections from our Chief Financial Officer

The group's financial performance for 2025 was muted.
A 2% increase in HE was underpinned by slow revenue growth of between 3% and 4%, associate income that declined by 8% as ETI did not contribute to the second half of the year, the impairment charge that improved by 18% and expenses that increased by 7%, including a once-off settlement with Transnet of R600m. DHEPS growth at 3% was slightly faster than HE growth due to share buybacks executed during the year, and our ROE was softer at 15.4%, although ahead of cost of equity at 14.6%.

Mike Davis, Chief Financial Officer

Mike discusses the group's financial performance at our 2025 results presentation.

Our results at a glance

DHEPS
▲ 3%
3 628 cents

▲ **5%,** *excluding once-off Transnet settlement.*

ROE
15.4%
(2024: 15.8%)

15.8%, *excluding once-off Transnet settlement.*

Cost-to-income ratio
57.8%
(2024: 55.6%)

Gross banking advances
▲ 6%
R997bn

CET1 ratio
12.9%
(2024: 13.3%)

NAV/share
▲ 4%
24 956 cents

Headline earnings
▲ 2%
R17.2bn

▲ **4%,** *excluding once-off Transnet settlement.*

CLR
68bps
(2024: 87 bps)

Deposits
▲ 11%
R1 306bn

Full-year dividend per share
▲ 3%
2 132 cents

LCR
132%
(Q4 2024: 135%)

NSFR
116%
(Q4 2024: 116%)

Excluding the once-off R600m Transnet settlement, HE increased by 4%, DHEPS increased by 5% and ROE at 15.8% was similar to 2024. Basic earnings per share, however, decreased by 53%, as we accounted for the impact of disposing of our ETI shareholding.

From a balance sheet perspective gross banking advances growth was modest at 6%, while deposit balances grew strongly at 11%. Net asset value per share at around R250 increased by 4% and other balance sheet metrics remained strong, evident in our capital and liquidity ratios. The total dividend for the year was 2 132 cents per share, representing an attractive dividend yield of around 7%.

Reflections from our Chief Financial Officer continued

Strategic value drivers

The progress we have made on our strategic value drivers had a mixed impact on our 2025 results. Growth drivers were mostly positive but partially offset by modest wholesale credit growth and margin pressure, while productivity enhancements continued and will accelerate in the years to come. Risk and capital management metrics reflect a strong balance sheet.

Growth

- ✗ Modest wholesale advances growth
- ✗ NIM pressure, but less so in H2 2025
- ✓ Retail deposit market share gains
- ✓ Good retail advances growth
- ✓ Increase in client numbers, digital activity, cross-sell, payments and VAS

Productivity

- ✗ Cost-to-income ratio up given slow revenue growth
- ✓ Optimising our cash operations, ATMs and branch footprint
- ✓ IT amortisation charge reduced yoy
- ✓ Headcount down when excluding iKhokha acquisition
- ✓ Identified new productivity initiatives of more than R1.5bn

Risk and capital management

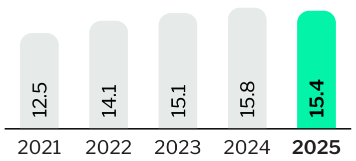
- ✓ CET1 ratio: 12.9% (above 11% to 12.5% revised target range)
- ✓ LCR: 132% (100% regulatory minimum)
- ✓ NSFR: 116% (100% regulatory minimum)
- ✓ R2.4bn (10.5 million) ordinary shares repurchased and cancelled
- ✓ CLR down to 68 bps, within the bottom half of our target range (60 bps to 100 bps)

Value creation outcomes

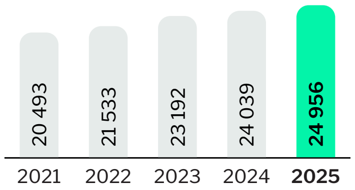
Value creation for shareholders was below our expectations:

- The Nedbank share price decreased by **5%**, behind the 21% increase of the SA Banks Index, while the total shareholder return was **2%**.
- Total dividends per share declared in 2025 increased by **3%**.
- NAV per share increased by **4%**.
- ROE reduced to **15.4%** but remained above our estimated cost of equity of 14.6%.
- **10.5 million** ordinary shares repurchased and cancelled at an average price of R229.50/share (below 1.0 times price to book), while our CET1 ratio remained strong at **12.9%**.
- Price-to-book ratio at **1.1 times** and dividend yield of around **7%**, at 31 December 2025, remain attractive.

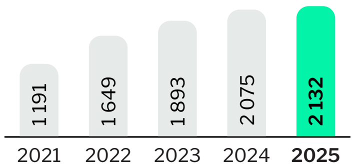
Return on equity
(%)



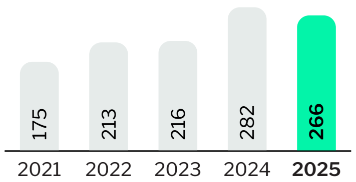
NAV per share
(Cents)



Dividend per share
(Cents)



Nedbank share price
(Rand, year-end)



Reflections from our Chief Financial Officer continued

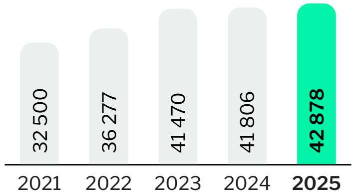
Statement of comprehensive income

Rm	Change %	2025	2024
Net interest income	3	**42 878**	41 806
Non-interest revenue and income	4	**31 046**	29 915
Share of gains of associate companies	(8)	**1 183**	1 290
Total income	3	**75 107**	73 011
Impairments charge on financial instruments	(18)	**(6 550)**	(7 997)
Net income	5	**68 557**	65 014
Total operating expenses	7	**(43 395)**	(40 577)
Indirect taxation	18	**(1 275)**	(1 084)
Headline profit before direct taxation	2	**23 887**	23 353
Direct taxation	6	**(5 075)**	(4 781)
Non-controlling interest	(2)	**(1 612)**	(1 638)
Headline earnings	2	**17 200**	16 934
Diluted headline earnings per share (cents)	3	**3 628**	3 538
Dividend declared per share (cents)	3	**2 132**	2 075
Dividend cover (times)		**1.74**	1.75

2026 outlook (at 3 March 2026)*

Net interest income

NII increased by 3%, supported by 9% growth in average interest-earning banking assets (AIEBA) to R1 125bn, but partially offset by a 24 bps decrease in **NIM** to 3.81%. AIEBA growth was driven by 6% and 5% growth in average gross banking loans and advances in PPB and CIB, a 1% decline in BCB and higher levels of HQLA held in the banking book. The NIM decrease was driven primarily by a negative endowment mix impact due to net capital and current account and savings account (CASA) balances growing slower than AIEBA and a negative endowment rate impact due to lower interest rates.

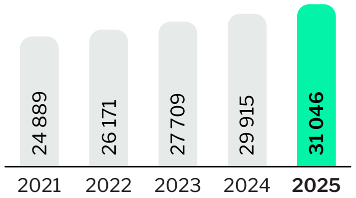


NII is expected to grow around mid-single digits, underpinned by stronger advances growth across CIB, BCB and PPB, while NIM should decline slightly from the 2025 level given the ongoing impact of lower interest rates (endowment).

The crisis in the Middle East may negatively impact loan growth, but no further expected interest rate cuts will be beneficial.

Non-interest revenue

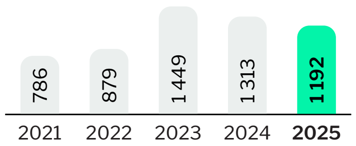
NIR increased by 4%, driven mainly by good growth in commission and fees income and underlying insurance activity, partially offset by negative impacts from fair-value adjustments. Commission and fees income grew by 6%, benefiting from the full-year impact of Eqstra and continued strong growth in VAS revenues, partially offset by lower fees as a result of delayed deal closure in CIB. Insurance income increased by 5%, driven by an improved non-life claims experience and strong growth in premiums and policies within the MyCover suite.



NIR is expected to grow by upper single digits, driven by the execution of various growth initiatives across all our clusters.

Associate income

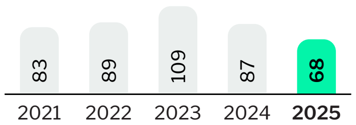
Associate income declined by 8%, primarily due to the sale of ETI, which resulted in us not recognising any ETI-related income in the second half of the year.



Associate income from ETI will not recur in 2026 and beyond.

Impairments charge on loans and advances

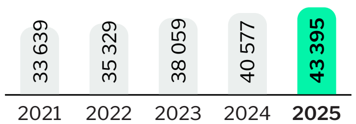
The group's **impairment charge** decreased by 18% and **CLR** improved to 68 bps (2024: 87 bps). The reduction was primarily the result of successful execution of workout and derisking strategies, better front-book origination and an improved macroeconomic environment and lower CLRs across all clusters.



CLR is expected to be around mid-70 bps, below the midpoint of our TTC target range of 60 bps to 100 bps, with CLRs in CIB and BCB normalising off low 2025 bases and the PPB CLR continuing to improve.

Total operating expenses

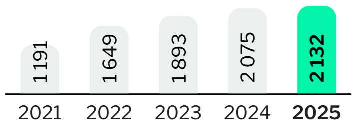
Expenses increased by 7%, reflecting the impact of Eqstra that was not fully included in the prior-year base, the R600m once-off Transnet settlement, salary increases of around 6% and ongoing investment in technology and digital solutions.



Expenses are expected to increase below mid-single digits given our focus on productivity enhancements and the Transnet settlement in the base.

Dividends

The HEPS increase of 2%, along with balance sheet metrics that all remained very strong, supported the declaration of 2 **dividends** (interim and final) that in total were higher than the prior period, at a dividend cover of 1.74 times.



Dividends to be declared within our board-approved target range of 1.75 to 2.25 times cover.

** The guidance provided and targets set exclude the impact of any potential merger- and-acquisition-related corporate action.*

Reflections from our Chief Financial Officer continued

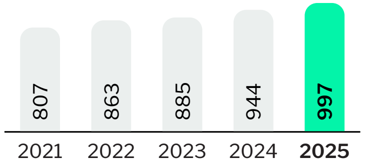
Financial position

Rbn	Change %	2025	2024
Cash and securities	18	**417**	354
Loans and advances	7	**1 031**	962
Other assets	8	**111**	103
Total assets	10	**1 559**	1 419
Total equity attributable to ordinary equity holders	2	**114**	112
Non-controlling interest	(6)	**13**	14
Amounts owed to depositors	11	**1 306**	1 175
Provisions and other liabilities	9	**74**	68
Long-term debt instruments	4	**52**	50
Total liabilities and equity	10	**1 559**	1 419
Assets under management	6	**501**	474
Key ratios (%)			
Return on equity		**15.4**	15.8
Return on assets		**1.15**	1.24
NIM		**3.81**	4.05
CLR		**0.68**	0.87
Cost-to-income ratio		**57.8**	55.6
CET1 ratio		**12.9**	13.3

2026 outlook (at 3 March 2026)*

Banking loans and advances

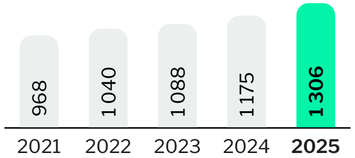
Gross banking loans and advances increased by 6% to R997bn on the back of solid growth in PPB, moderate growth in CIB and slow growth in BCB as wholesale businesses remained cautious.



Banking loans and advances growth to accelerate, with stronger growth across CIB, BCB and PPB.

Amounts owed to depositors

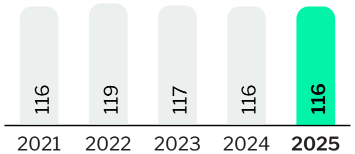
Deposits increased by 11% to R1.3tn, driven by clients placing cash into higher-interest-rate, longer-term products, leveraging our competitive offerings.



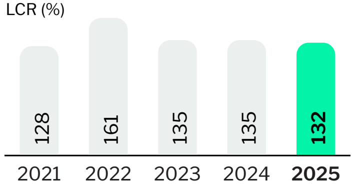
Liquidity and funding

We remain well funded, with a strong liquidity position, underpinned by a significant quantum of client term and fixed deposits, money market instruments and instruments issued in the capital markets; an appropriately sized surplus liquid asset buffer designed to absorb seasonal, cyclical and systemic volatility; a strong loan-to-deposit ratio; and low reliance on interbank and foreign currency funding.

NSFR (%)

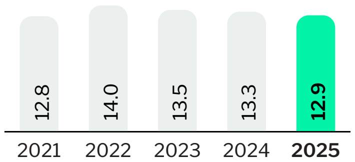


LCR (%)



CET1 ratio

The change in the **CET1 ratio** reflects the payment of dividends, organic earnings, changes in other comprehensive income and increased risk-weighted assets (RWAs) due to credit, equity, operational and other risks.

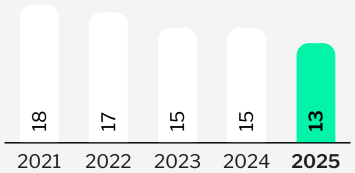


CET1 capital ratio within our revised target range of 11% to 12.5%

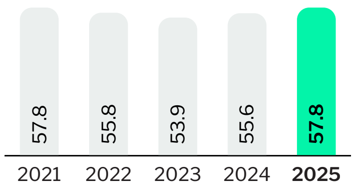
Structural interest rate hedging

From an interest rate sensitivity perspective, a 1% change in interest rates impacts our NII by approximately R1.5bn. This sensitivity has reduced from around 18 bps in 2021 to 13 bps in 2025, expressed on average interest-earning banking assets. To reduce sensitivity in our parts of our wholesale businesses we have implemented approximately 38% of our endowment hedge to date.

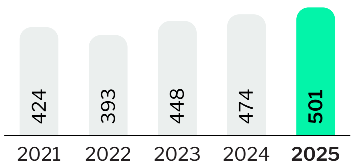
NII sensitivity/AIEBA
(Bps)



Cost-to-income ratio
(%)



Assets under management
(Rbn)



Reflections from our Chief Financial Officer continued

2026, medium- and long-term targets

2026 – Our focus for 2026 remains on delivering an ROE above 15%, heading towards 2025 levels, and improving our cost-to-income ratio. Tailwinds in 2026 will come from an improving macroeconomic environment, strong underlying business momentum, the benefits from the organisational restructure and the once-off Transnet settlement that is now in the base. We do, however, face some headwinds – these include endowment pressure from lower interest rates, wholesale impairments normalising off a low base and no further earnings contribution from ETI.

Medium term – We see benefits from a more constructive macroeconomic environment, our transform initiatives are starting to scale, the benefits of various productivity initiatives, including AI projects and unlocking synergies from our Eqstra and iKhokha acquisitions, and NCBA once acquired. Our cost-to-income ratio is expected to improve to 54% as revenue growth exceeds expenses growth (positive JAWS) and our ambitions remain to progress our ROE to 17%. We also expect our 2 wholesale businesses, CIB and BCB, to deliver ROEs above 20%, our PPB to improve its ROE to 18% as it achieves scale and productivity benefits, and NAR to improve off a low base towards the group's cost of equity.

Long term – We remain committed to an ROE of 18% or more and to improving our cost-to-income ratio to below 50%.

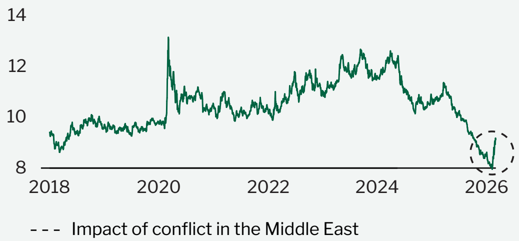
	2025	2026	Medium term	Long term (5 + years)
DHEPS[1]	+3%	DHEPS growth > HE growth	> CPI + GDP + 3% (CAGR)	> CPI + GDP + 3% (CAGR TTC)
Return on equity	15.4%	Above 15%*	17%	> 18%
Cost to income ratio	57.8%	Improve yoy	54%	50%

** COE is currently forecast to be 14.0% in 2026 to 2028.*

Cost of equity

The progress that SA has made on various fronts has resulted in a material rebase of SA long-bond yields to their lowest level in 10 years. As a result, we have revised our cost of equity from 15% in 2024, to 14.6% in 2025 and 14.0% on a forward-looking basis.

SA government bond yields
(%)



Strategic capital decisions and trade-offs in action

The CFO's perspective

To achieve our financial targets and ultimately create value for shareholders, we continuously make decisions around our capitals.

Financial capital – We focus on optimising returns (ROE) ▲ by ensuring sustainable earnings growth ▲ over the short, medium and long term, while retaining a flexible capital management approach. In the short term, our CET1 ratio ▼ will reduce towards the top end of our revised target range as we allocate capital to growth initiatives. Growing transactional deposits ▲ and client primacy (cross-sell) are receiving heightened focus.

Human capital – We continue to make key trade-offs between productivity enhancements ▲ (more than R1.5bn in value to be unlocked in the medium term) and investing into skills for the future, incentivising and rewarding our employees (2025: R24bn), and developing their skills (2025: R1.1bn), to name a few.

Intellectual capital – We continue to invest in the Nedbank brand ▲ and marketing initiatives, and drive portfolio diversification into new markets and segments ▲, which require initial investment but will result in additional revenue sources over time.

Manufactured capital – As we further optimise our real estate portfolio and physical assets such as ATMs and branches ▼, we are investing in new technologies and our digital capabilities ▲ (supported by an annual IT cash flow spend of between R1.8bn to R2.4bn).

Social and relationship capital – We maintain a focus on building relationships ▲ with our clients and all other stakeholders.

Natural capital – Our focus on doing good through SDF ▲ and fulfilling our purpose remains a focus while we lower the carbon emissions of our own operations and our financing activities ▼.

Reflections from our Chief Financial Officer continued

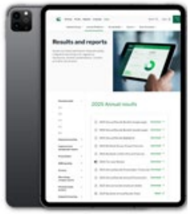
Accounting considerations

Basic earnings per share (EPS) decreased by 53% to 1 681 cents as a result of the accounting impact relating to the disposal of our shareholding in ETI. In terms of IFRS Accounting Standards, the cumulative foreign exchange and fair-value losses of R8.6bn related to the equity accounting treatment of our interest in ETI over time, previously recognised via other comprehensive income (OCI), had to be recycled through profit or loss in the current reporting period.

CE and CFO internal financial control responsibility

Nedbank continues to maintain a strong risk culture and has implemented adequate and effective internal financial controls to confirm the integrity and reliability of the bank and group financial statements. These controls safeguard, verify and maintain accountability of our assets; are based on established policies and procedures; and are implemented by trained and skilled employees, whose duties are duly segregated. As a result, Jason Quinn (CE) and I (Mike Davis) as CFO have made the appropriate attestation required by the JSE.

Access our current and historic disclosures **here.**



Appreciation

I wish to express my sincere gratitude to the board members and the Group Exco for their unwavering support and guidance throughout this challenging year. In particular, I extend my thanks to the finance, risk, balance sheet management, and strategy teams across the group for their successful completion of the 2025 reporting cycle, long hours spent to align our reporting to the new organisation structure and their continued commitment to professionalism, as reflected by the numerous reporting, tax disclosure, and investor relations awards Nedbank earned in 2025.

Furthermore, I would like to express my appreciation to all shareholders and the wider investment community, both in the domestic and international markets, for robust discussions and their ongoing support and interest in Nedbank Group. I look forward to continued constructive engagement in 2026.

Mike Davis
Chief Financial Officer

Board oversight – ensuring and protecting value

Group Audit Committee (GAC)

'GAC plays an important role in strengthening governance. To this end, GAC maintained oversight over financial and integrated reporting, internal controls and regulatory compliance. In addition, focused on audit quality, and managing audit partner transitions successfully. All this was done to ensure the integrity of financial reporting in a world of evolving risk and assurance priorities.'

Neo Dongwana, Chair

Ensuring and protecting value in 2025

- Maintained strong governance continuity during the transition of the GAC chair from Stanley Subramoney to Neo Dongwana.
- Led the appointment of a new KPMG lead engagement partner, Ferdinand Mokete, following the public announcement on 4 August 2025 that the previous KPMG lead engagement partner, Joelene Pierce, had been appointed the incoming Chief Executive Officer of KPMG effective from 1 March 2026.
- GAC considered the control deficiencies identified via the group's 3 lines of defence (first line via cluster finance and risk functions, second line via Group Finance and Group Risk, and third line via GIA), as well as the appropriateness of management's response, including remediation, reliance on compensating controls, and additional review procedures.
- Approved the external auditors' 2025 annual plan and related scope of work, confirming suitable reliance on GIA and the appropriateness of key audit risks identified.
- Reviewed the findings and recommendations of the external auditors and confirmed that there were no material unresolved findings.
- Reviewed the 2025 audited annual financial statements and related disclosures and recommended them to the board for approval.
- Ensured that GIA performs an independent assurance function and monitored the effectiveness of this function in terms of its scope, execution of its plan, coverage, independence, skills, staffing, overall performance, and position within the organisation.

Focus for 2026 and beyond

- Ensure that the group's financial systems, processes and internal financial controls are operating effectively and are responsive to changes in the environment and industry.
- Ensure, through the College of Audit Committee Chairs, that there is meaningful engagement between the GAC chair and the chairs of subsidiary audit committees.
- Continue to monitor the implementation of JSE Listings Requirements, including the effectiveness of IFCs.
- Hold IFRS 18 engagements to oversee the successful implementation of the new accounting standard.
- Continue to monitor the financial reporting system upgrade during execution of the 2026–2027 implementation plan.
- Monitor the transaction relating to NCBA (subject to regulatory approval), including oversight of the implementation plan, related reporting, and associated financial statements considerations.

Stakeholders

Regulators | Shareholders

Key risks

- Accounting, financial and taxation risks
- Information technology risk
- Data risk
- Compliance and regulatory risk

A comprehensive **GAC Report** is available online in our **2025 Governance Report.**

Value for stakeholders

Banks are essential in facilitating economic activity and supporting sustainable growth and development by directing capital where it is needed. The success of a bank depends on its ability to deliver value to society and its stakeholders.

Nedbank Group

A strong and profitable business enables continued investment in our employees and operations, which in turn creates value for our clients, shareholders, and society at large.

Employees

Our employees are our greatest asset and key to making Nedbank a great place to bank and work. Motivated and skilled employees, together with efficient, innovative, and value-creating solutions, services, and operations, offer value to our clients. Employees, as part of society, contribute materially to the communities where they live and work.

Value is created and preserved through:

- employment opportunities in the countries in which we operate;
- rewarding employees for the value they add;
- encouraging our employees to embrace technological changes, further their careers, and improve our services and products; and
- contributing to the transformation towards a more inclusive society through DEI.

Clients

Our clients are our largest source of deposits, which enables us to fund lending activities. Gaining more clients and deepening existing relationships result in greater revenue growth, while responsible banking practices and world-class risk management mitigate value erosion.

Value is created and preserved through:

- safeguarding deposits, investments, and wealth while growing returns;
- providing credit in a responsible manner that enables wealth creation, sustainable development and job creation aligned with the SDGs and the drive to transition to a net-zero economy;
- facilitating transactions that are the backbone of economic value exchange;
- enabling financial inclusion by offering unbanked clients access to affordable products;
- providing financial education and advice; and
- developing innovative solutions that meet our clients' specific needs.

Shareholders

The financial capital we source from our equity and debt investors and our retained earnings enable business continuity and growth, including strategic investments.

Value is created and preserved through:

- increasing NAV, returns, dividends and share price;
- maintaining a strong balance sheet to support growth and protect against downside risk;
- investing in and growing our client franchises and employees sustainably;
- following good ESG practices that ensure a sustainable business for the long term; and
- operating within our risk appetite.

Government

The tax we pay and investments in government and public sector bonds are imperative for the economic and social development of the countries in which we operate.

Value is created and preserved through:

- contributing meaningfully to government budgets through our own corporate taxes and employees paying personal taxes;
- investing in government and public sector bonds as required by prudential regulation, thereby partially supporting the funding needs of government; and
- participating in public-private partnerships to leverage the strengths of corporate SA to address SA's Just Transition, including investment needed in energy and infrastructure.

Regulators

Regulation reduces systemic risk and promotes the healthy functioning of an economy in which all stakeholders prosper. Good governance and compliance support client and investor confidence in Nedbank. We have a responsibility to comply fully with the regulations of the countries in which we operate.

Value is created and preserved through:

- embracing responsible banking practices and regulatory compliance, which enable a safe and stable banking system and a thriving society.

Society

We embrace our role in society as an active contributor to building a thriving society and can do this only with engaged communities that have the same values.

Value is created and preserved through:

- transforming economies, the environment and society positively through our lending and investment activities that are aligned with the SDGs;
- playing a meaningful role in the broader society as a procurer and consumer of goods and services; and
- making a difference through our partnerships, and corporate social investment activities.

Our financial performance in 2025 enabled us to create value for **employees** (remuneration), **clients** (investments in the Nedbank franchise to provide products, services and solutions), **shareholders** (dividends), **regulators** (tax paid) and **society** (socioeconomic spend) as well as retain profits to support future growth (value for Nedbank).

Net interest income
R42 878m
−
Impairment losses on loans and advances
(R6 550m)
+
Other income[1]
R30 058m
=
Value added
R66 386m

1 Includes non-interest income, impairments charge on non-financial instruments and sundry gains or losses items, and share of profits of associate companies.

The **R66.4bn** valued added to each of these stakeholders are shown on the following pages.

Value for stakeholders continued

Employees – investing in our employees

Key performance indicators ESG

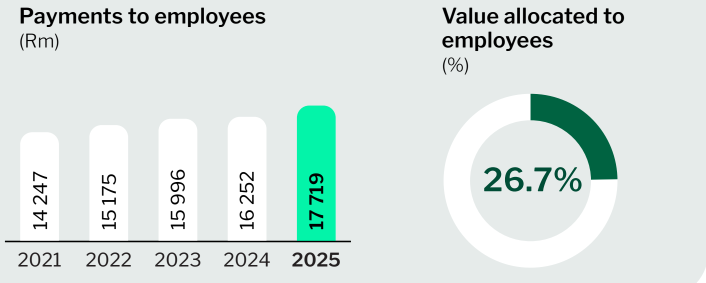
13 'Great place to work' NPS	**R24bn** employee salaries and benefits paid	**84%** AIC representation	**R1.1bn** skills development spend	**7.4%** employee attrition	**131** employees retrenched

Value creation, preservation and erosion in 2025

Value creation | Value preservation | Value erosion

- (Value creation) We paid employee salaries and benefits of **R24.0bn** (2024: R22.6bn) and concluded annual salary increases with our bargaining-unit employees of **6%**, higher than the non-bargaining-unit employee increases of **5%**. In 2026 our bargaining-unit increases were concluded at 5% and the minimum guaranteed package will increase by **8%** to **R260 000** (2024: R240 000).
- (Value creation) Our workforce is highly diverse, with black employee (African, Coloured or Indian) representation improving to **84%** (2024: 83%), ensuring that we remain relevant in a transforming society. Representation of African talent at both senior and middle management also improved further, rising to **33%** (2024: 30%) and **44%** (2024: 42%) respectively. Total female employee representation remained steady at **62%**. In recognition of our progress, Nedbank was named Transformation Champion at the Black Business Quarterly Awards.
- (Value creation) **22 961** employees enrolled in learning activities (2024: 24 310), representing **19** hours per employee. Skills development spend increased to **R1.1bn** (2024: R1.0bn) as we focus on developing our employees' skills and leadership capabilities. At the same time, our BBBEE skills development points increased to **21.0** (2024: 20.4).
- (Value creation) We launched an improved version of our flagship **Vacation Work Programme**, offering 63 outstanding students a structured introduction to the bank's culture, strategic direction, and professional setting. For the first time, participants from various graduate streams (NCIB Young Analyst, CA Training, and Quants graduate programmes) were integrated, resulting in a comprehensive, forward-looking learning experience.
- (Value creation) Supported by our hybrid work model, **90%** of our employees returned to work in the office on a permanent or regular basis (2024: 88%) as we heighten our focus on enhanced collaboration, meaningful connection and higher levels of performance.
- (Value preservation) Employee engagement levels remained high, with employees' participation rate at **87%** (2024: 90%) in our 2025 Workforce Insights Pulse survey. Our 'Great place to work' NPS remained positive at **13** (2024 NPS: 18), notwithstanding the large-scale strategic reorganisation that touched more than 16 000 colleagues. Our employee engagement score of **75%** (2024: 79%) was positive, reflecting a highly engaged workforce.
- (Value preservation) We supported our employees through our annual benefits roadshow which includes focus on mental, physical, and financial well-being, including health-screening days, expanded its reach and impact.
- (Value preservation) Our employee attrition rate declined to **7.4%** in 2025 (2024: 8.0%), firmly below the industry benchmark of 11%.

- (Value erosion) During the year, **131** employees were regrettably retrenched due to necessary operational changes, mainly because of the organisational restructuring. We continue to focus on timeous reskilling and upskilling of impacted employees to transition them to future internal or external roles.



Case in point

Strategic reorganisation

The group's strategic reorganisation, announced in March 2025, was successfully implemented by 1 July 2025. Recognising the complexities and uncertainties that accompany large-scale organisational change, we proactively managed workforce impacts through strategic planning, targeted upskilling, and consistent employee engagement. Employees affected by the process were supported by external counsellors, while HR employees and managers received additional guidance to help them navigate the transition and provide the necessary support to their teams.

The announcement of the reorganisation initially created a mix of excitement and uncertainty among employees. However, as the transition progressed and the benefits of the new structure became more evident, sentiment gradually shifted towards optimism and a renewed sense of purpose. Both Pulse surveys, conducted in April and September during these periods of change, informed us that while NPS scores were lower than previous years, they remained positive and reflected resilience within the workforce. The timing of these surveys, coinciding with significant transformation, likely influenced employee sentiment, and we anticipate a marked improvement as the organisation stabilises in 2026.

Our Agility Centre played a key role by prioritising redeployment, reskilling, and career transition support. As a result, 180 employees entered the organisational redeployment pool (up from 144 in 2024). Retrenchments were limited to 131 (2024: 33), only after comprehensive consultation and in accordance with the Labour Relations Act.

Value for stakeholders continued

Clients – delivering market-leading client experiences

Key performance indicators

- **Top-tier** NPS rank among South African banks
- **Below-inflation** bank fee increases
- **R475bn** new loan payouts to clients
- **R501bn** assets under management
- **R1.3tn** deposits safeguarded
- **▲ 11%** client complaints

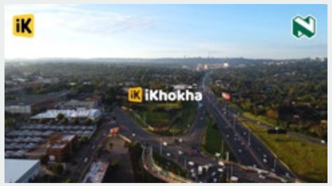
Value creation, preservation and erosion in 2025

Value creation | Value preservation | Value erosion

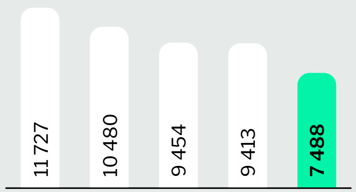
- (Value creation) Client satisfaction levels remained high, evident in the following metrics, although further improvements are required regarding digital experiences:
  - Nedbank's Consumer NPS ranked **#2** among the large South African banks (Kantar survey) when surveying main-banked clients.
  - Small Business Services recorded their **second-highest** levels of NPS in 9 years.
  - In BCB, a mid-corporate client satisfaction score of **87**, placed Nedbank first within the SA peer group.
  - In NAR, Nedbank is the **market leader** in client experience (NPS) in Mozambique and #2 in Zimbabwe.
  - Our client satisfaction score in CIB was **80%** (2024: 81%), in line with the global benchmark of 80%.
- (Value creation) Our clients' access to banking improved as they continue to shift to digital channels. Digitally active retail users increased by **9%** to 3.4 million. Given the ongoing shift to digital, branches and ATMs reduced slightly by 1% and 2% respectively. The number of American Express acceptance locations grew by **28%**, reaching approximately 459 000, an increase of more than 100 000 acceptance points. This expansion means that Nedbank clients can earn double Greenbacks on a larger scale when using their Amex cards.
- (Value creation) We supported clients by advancing **R475bn** (2024: R367bn) in new loans to enable them to finance their homes, vehicles and education, as well as grow their businesses in support of the UN SDGs with year-end SDF loan exposures at **R207bn** (2024: R183bn).
- (Value creation) Our Greenbacks loyalty and rewards programme, which provides clients with greater rewards, including enhanced benefits such as up to 80% off flights and 1 GB of data for R30 through Nedbank Connect, grew by 19% to **2.1 million** clients. As a result, over R500m was paid as rewards to clients in 2025.
- (Value preservation) We safeguarded **R1.3tn** in deposits at competitive rates, reflected in our market share gains in retail deposits. During the year, we implemented deposit insurance, which covers > R100bn of client deposits.
- (Value preservation) Paid out insurance benefits of **R1.8bn**, down 22% yoy, as fewer policies matured due to reduced business volumes written 5 years ago.
- (Value preservation) Client AUM increased by 6% to **R501bn**. Nedgroup Investments ranked the third-largest offshore manager for the seventh year in a row, and is the ninth-largest South African manager (ASISA: Q4 2025).
- (Value preservation) Average bank fee increases were kept below inflation, and the launch of our MiGoals product suite assisted Nedbank's favourable ranking among peers in key categories. At the start of 2025 we reduced PayShap fees for payments to ShapIDs to only **R1** and **zero** if the value of the transactions is below R100. PayShap usage has grown rapidly, with over **61 million** PayShap payments having been made and received by Nedbank clients (2024: 27 million).
- (Value erosion) We received **79 133** retail client complaints in 2025 (2024: 71 255), which represents 1.05% of our total active PPB client base.

Value from Eqstra and iKhokha

Hear from the CEOs of Eqstra and iKhokha how these new acquisitions will benefit Nedbank and our clients.



Retention for growth
(Rm)



Value retained to support growth
(%)

Case in point

Advancing sustainable real estate through innovation

Real estate emissions are structurally concentrated in 2 sources – around **70%** arise from building operations (energy use, heating, cooling and maintenance) while the remaining **30%** stem from construction-related activities such as material production, transport and machinery use. Recognising the growing importance of environmentally responsible properties, Nedbank Property Finance established an in-house **EDGE** (Excellence in Design for Greater Efficiency) expert team to help clients achieve meaningful energy, water, and embodied carbon savings in their buildings. EDGE, a globally recognised green building certification developed by the International Finance Corporation, sets a minimum 20% efficiency threshold and has become a benchmark for resource efficiency in the South African market.

Nedbank's EDGE experts guide clients through the entire certification process – from technical modelling and efficiency calculations to auditor review and final submission. This support has made Nedbank the only South African bank with a dedicated EDGE team, allowing clients to benefit from tailored advice and streamlined certification. As a result of these and our broader green financing activities, Nedbank's property portfolio includes over 100 green-certified buildings.

Beyond certification, Nedbank developed the **Building Efficiency Scale** (BES) and a performance scorecard to assess and improve water and energy efficiency in both individual assets and entire portfolios. Additionally, Nedbank's innovative **Climate Risk Tool** provides geospatial risk visualisation and assessment, enabling clients to identify vulnerabilities and plan for climate resilience. By combining technical expertise, practical tools, and forward-looking risk analytics, we empower clients to enhance property value, reduce environmental impact, and future-proof their assets.

Value for stakeholders continued

Shareholders – delivering consistently to our shareholders

Key performance indicators

- **1.1 times** price-to-book ratio
- ▲ **2%** total shareholder return
- **7.9%** dividend yield
- ▲ **3%** full-year dividend per share (2 135 cents)
- ▲ **4%** NAV per share (R250)
- **AAA** MSCI ESG rating

Value creation, preservation and erosion in 2025

- (Value creation) The group's dividend yield at 7.9% remains attractive, supported by a full-year 2025 dividend of 2 135 cents.
- (Value creation) We bought back and cancelled **10.5 million** ordinary Nedbank shares at an average price of R229.50 per share, below 1.0 times price to book. The Nedbank price-to-book ratio ended the year at 1.1 times (2024: 1.2 times).

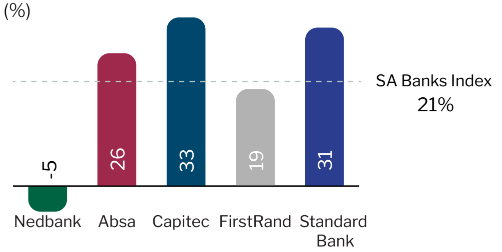
Key financial drivers of shareholder value creation were mixed in 2025:

- (Value erosion) DHEPS increased by **3%**, but was below nominal GDP growth of around 5%.
- (Value preservation) ROE at **15.4%** was ahead of COE of 14.6%, but lower than 2024 (15.8%). Looking forward, we seek to improve the group's ROE towards our medium- and long-term targets of 17% and > 18% respectively.
- (Value preservation) NAV per share increased by **4%**.

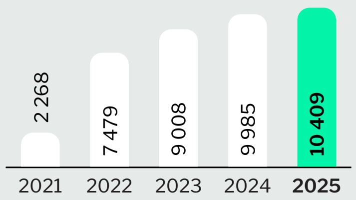
- (Value preservation) To enable the group to grow, we reported strong capital and liquidity positions (read more on page 69).
- (Value preservation) We appointed several new board members with diverse skills (read more on page 22).
- (Value preservation) We ensured world-class transparent, relevant and timeous reporting as evidenced in various reporting awards and ongoing positive shareholder feedback. In 2025 Nedbank's investor relations activities were rated **top 3** in SA for both 'Best Corporate in Investor Relations Large Cap' and 'Best Financial disclosure' in the Extel survey.
- (Value preservation) All resolutions at our 58th AGM were passed.
- (Value preservation) In acknowledgement of Nedbank's leadership and ongoing progress on ESG-related disclosures, our ESG ratings remain towards the top end of global banks as shown on page 24.
- (Value erosion) The Nedbank share price **declined by 5%** over the past 12 months, below the SA Banks Index, which increased by 21%.

Value creation | Value preservation | Value erosion

Relative 2025 share price performance
(%)



Dividends paid to shareholders[1]
(Rm)



Value allocated to shareholders
(%)

1 Value is allocated to shareholders in respect of cash dividends (does not include the underlying value of capitalisation shares awarded) and income attributable to non-controlling shareholders.

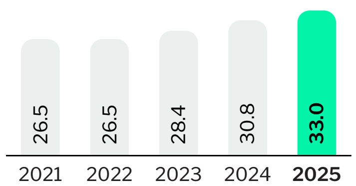
Our top 10 shareholders

The group's shareholding profile reflects a large and diversified group of long-term-oriented shareholders, a growing foreign shareholder base at almost 38% and an ongoing increase in index-classified shareholdings at 33%.

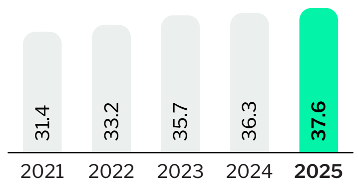
Shareholders/Managers	Trend	% holding 2025	% holding 2024
Public Investment Corporation (SA)	▲	**14.9**	14.8
Allan Gray (SA)	▲	**9.9**	8.0
BlackRock Incorporated (international)	▲	**5.2**	4.7
Nedbank Group treasury shares	▶	**4.3**	4.3
The Vanguard Group (international)	▲	**4.2**	3.9
Lazard Asset Management Pty (international)	▲	**3.6**	2.9
Fairtree Asset Management Pty (Ltd) SA	▲	**3.5**	2.1
Coronation Fund Managers (SA)	▼	**3.1**	5.2
Sanlam Investment Management (SA)	▼	**2.6**	3.3
Ninety One SA (SA)	▼	**2.2**	3.7
Other		**46.5**	47.1

Source: Vaco Ownership.

Index classified shareholding
(December, %)



Foreign shareholding
(December, %)



Value for stakeholders continued

Shareholders – delivering consistently to our shareholders continued

Engaging with the investment community

We keep our investors, analysts and shareholders informed about our financial results and strategic initiatives by offering comprehensive disclosures and actively engaging through our investor relations programme. Our management team frequently interacts with investors, while our board engages on board issues and matters relating to ESG. In 2025 the following topics were covered during engagements:

The future of payments

The SA payments landscape is rapidly evolving making it top of mind for investors, especially as they have concerns around the risk of revenue erosion. SA is at a pivotal moment: with solutions like PayShap, ongoing regulatory reforms, and increasing digital adoption, the industry is entering a major transformation phase, while the use of cash is starting to decline. Payments are no longer just a support function; they are influencing client engagement and operational efficiency; and offer new revenue opportunities. As Nedbank, we enter this environment with a strong foundation: a modernised, real-time, cloud-enabled payments stack, full ISO 20022 compliance, early leadership in Apple Pay, PayShap, and API-driven propositions and strong AI and data commercialisation capabilities. These assets demonstrate thought leadership, agility, and readiness to scale. Payment modernisation is a key growth strategy as we seek to increase our ROE.

Read more about our **Future of Payments in SA's Banking Landscape presentation**.

Nedbank asset ownership

We engaged major institutional investors on developments in vehicle finance and home loans, sharing insights on market conditions, industry trends, client preferences and strategic positioning to demonstrate how our secured lending businesses meet client needs while delivering sustainable, profitable growth. **MFC** remains a leader in vehicle finance through strong dealer relationships and operational support, and innovations such as the Step Payment Plan and 90-day first-instalment option. In **home loans**, Nedbank has pivoted and is now winning market share, supported by exclusive mortgage originator partnerships, differentiated CVPs including Step Payment Plans and future rental income inclusion, and empowered frontline sales teams.

Read more about the **Nedbank asset ownership presentation**.

Nedbank Group website

On our newly launched website (**group.nedbank.co.za**) you can find all the information you need as a debt or equity investor, including current and historic disclosures, and the latest news and contact information.

Read more on the Nedbank Group **website**.

Strategic reorganisation

During 2025 we successfully restructured the RBB and Nedbank Wealth clusters into the more focused, client-centred PPB and BCB clusters. Key leadership roles have been filled, and we are now prioritising execution, accelerating growth opportunities, and enhancing operational efficiency. These changes have been well received by investors, however, the market is not yet pricing in a material uplift from the strategic reorganisation, as further proof points, particularly on revenue growth, are still required.

Corporate action: iKhokha acquisition and ETI sale

Ecobank The Pan African Bank

iKhokha

During the year we completed the acquisition of 100% of fintech innovator iKhokha, representing a significant step in expanding our support for SMEs through digital innovation and inclusive financial services. We also completed a strategic review of our investment in ETI and disposed of our 21% ETI shareholding, reallocating capital to core growth opportunities in SADC and East Africa. Although investors broadly supported this strategic decision, they expressed concern around the short-term financial impact, reinforcing the need for Nedbank to accelerate the levers to close the earnings gap and improve ROE.

Board succession

Nedbank's disclosures are highly regarded and the manner in which we engage shareholders on ESG matters is seen as market leading. During our 12th annual board-led ESG roadshow, key investor questions focused on board succession, particularly upcoming retirements, board skills (with emphasis on banking and financial services, IT and sustainability), gender diversity, and the implications of the 9-year tenure guideline. As evidenced on **page 22** we have subsequently strengthened our board skills, ensuring effective succession planning.

Read more about our board **ESG roadshow presentation**.

Value for stakeholders continued

Regulators – ensuring sustainable banking with our regulators

Key performance indicators

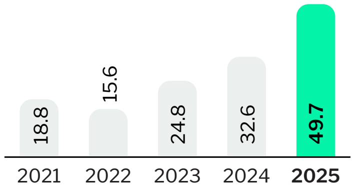
12.9% CET1 ratio	**132%** LCR ratio	**116%** NSFR ratio	**R15.4bn** direct, indirect and employee taxes	**R51m** fines, administrative sanctions and penalties

Value creation, preservation and erosion in 2025

Value creation | Value preservation | Value erosion

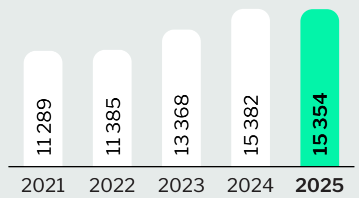
- (Value creation) During the year we paid **R15.4bn** in direct, indirect and employee taxes to support the governments and societies where we operate. In the 2025 PwC Global Tax Transparency framework study (based on 2024 disclosures), Nedbank ranked **#1** out of 956 companies across 24 territories and #1 among the top 100 companies listed on the JSE.
- (Value preservation) We continue to collaborate closely with the government, regulators, and the Banking Association South Africa to ensure the safety and soundness of the South African banking system, while we remain well informed about international developments in this regard, ensuring that our practices align with global standards and best practices:
  - **Basel III reforms:** These reforms introduce amendments to banking regulations, including updates to the standardised and internal ratings-based approaches for credit risk, the implementation of a new standardised approach for operational risk, refinements to the definition of the leverage ratio exposure measure, and revised output floors. Although the phase-in of output floors is expected to reduce Nedbank's CET1 ratio through to 2028, assuming all other factors remain constant, our business plans indicate that the forecast CET1 ratio will remain comfortably above the PA minimum requirements and aligned with board targets.
  - **Financial loss absorption capacity instruments:** SARB has introduced a new category of loss-absorbing, non-regulatory debt instruments – known as Flac – that are bail-inable. The prudential standard became effective on 1 January 2026, with transitional requirements commencing in 2028. The base Minimum Flac Requirement (bMFR) will be phased in over 6 years, with 100% required by 31 December 2031.
  - **Positive cycle-neutral countercyclical capital buffer (PCN CcyB):** The implementation of a PCN CcyB capital requirement is set at 1% of risk-weighted exposures. This directive took effect on 1 January 2026 and resulted in an increase in regulatory minimum capital requirements and consequently a reduction in the group's surplus capital position. The group has, as a result, increased the top end of its CET1 target range to 12.5%, effective on 1 January 2026.
  - **ZARONIA:** The SA market entered mandatory adoption of ZARONIA as the preferred risk-free rate, with 'ZARONIA-first' conventions and compounded-in-arrears becoming standard. We updated our systems, contracts, risk and accounting processes, and began transitioning legacy JIBAR exposures under regulatory and ISDA guidance, with no material impact on financials, hedge effectiveness, or capital adequacy.
- (Value preservation) We hold investments of over **R235bn** (2024: R198bn) in government and public sector bonds as part of our high-quality-liquid-assets (HQLA) requirements.
- (Value preservation) With a group tier 1 capital ratio of **14.5%** and a CET1 ratio of **12.9%**, our capital position remains strong, well above the SARB regulatory minimum and above our board-approved targets.
- (Value preservation) Our liquidity positions remain strong, with an LCR of **132%** in Q4 2025 and NSFR of **116%**, both exceeding the minimum regulatory requirement of 100%.
- (Value preservation) We continue to play our role in reporting suspicious transactions to the Financial Intelligence Centre. In 2025 we reported a 52% increase in suspicious transactions to almost **49 700**. This can be attributed mainly to the ongoing growth in digital fraud and an increase in automated transaction monitoring alerts as we refined our rules.

Suspicious transactions reported to the FIC
(000)

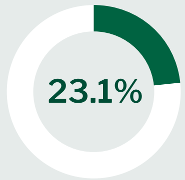


- (Value erosion) We received fines, administrative sanctions or penalties to the value of **R51m** (2024: R15m), mainly relating to a VAT voluntary disclosure to SARS.

Government (taxes)[1]
(Rm)



Value allocated to taxes
(%)



1 Includes direct and indirect tax, payroll tax, dividends withholding tax and other taxes.

Case in point

A new policy rate in SA

Media reports have speculated about the impact of doing away with the prime reference rate (PRR) and repo rates, while the Prudential Authority has since put forward a proposal to create a single SARB policy rate by as early as 2027, which will create 'greater transparency and clarity'.

In the late 1990s and early 2000s, SARB implemented financial reforms to modernise its banking sector. These reforms culminated in the PRR, which has been fixed since September 2001 at a spread of 3.5% above the repo rate. SARB has articulated, in its monetary policy framework papers (available on the SARB website), that it expects the PRR to be pegged to the repo rate so that floating rate loans will be impacted by monetary policy decisions made by the MPC. These SARB papers note that the PRR (set at repo + 3.5%) is used only as a benchmark rate and not as the basis for pricing loans in SA.

The impact will be minimal as the PRR is not used to price loans to clients. The banks operate in an extremely competitive environment where lending rates are set individually by banks at a discount or premium to the PRR. Banks calculate individual client lending rates bottom-up, considering many factors including a bank's stated strategy, risk appetite, credit risk of the client, term of the lend, cost of funding, costs associated with regulatory compliance, and other fixed and variable costs, among others. Consequently, the prime rate is merely a reference rate and does not represent the basis or starting point of pricing a client loan, but rather the end-point in terms of pricing to the client using the PRR.

We are in favour of any review that might contribute positively to the functioning of the South African banking system, although banks already operate in a fiercely competitive market, calculating the rate on individual loans bottom-up.

Value for stakeholders continued

Society – delivering impactful and purpose-led value

Key performance indicators ESG

R207bn	R226m	17%	694	▼ 2%	Level 1
sustainable development finance	socioeconomic spend	green power for own operations	SEMS deals reviewed (CIB)	carbon footprint per employee	BBBEE contributor status

Value creation, preservation and erosion in 2025

As a purpose-driven organisation that leverages our financial expertise to do good and impact society positively, our purpose guides our business strategy, behaviours, and short-, medium- and long-term actions. We use the **Nedbank Sustainable Development Framework** to focus our sustainable development efforts on areas where we can make a meaningful impact through innovation in our banking products, lending, and investment practices, our own operations and our corporate social investment.

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

We have over **R6bn** SDG 4-related loan exposures, supported by:

- Offering comprehensive student loans covering tuition and related expenses such as textbooks, accommodation, and transport, supporting students throughout their studies. Student loan exposures increased by 7% and provided disbursals to support an additional **690 students**.
- Recognising the importance of accommodation to student success, we play a leading role in funding student housing to address long-standing shortages, with 80% of students historically without on-campus housing. We have financed over **53 000 beds** since 2015, including just over **5 300 new beds** in 2025.

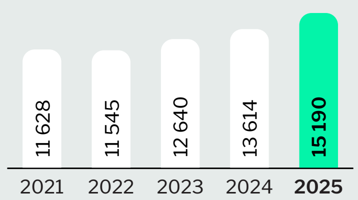
SDG 6: Ensure availability and sustainable management of water and sanitation for all

We have over **R5bn** SDG 6-related loan exposures, supported by advancing sustainable water partnerships and investment as a **long-standing partner to key water institutions**, including Trans Caledon Tunnel Authority, Rand Water, and uMngeni uThukela Water.

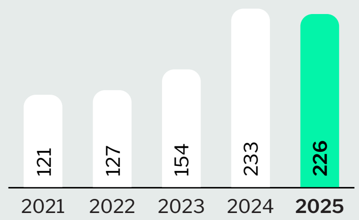
In our own operations we have achieved **net-zero** operational water usage since 2018. At the end of 2025 we reduced water usage in our own offices to **150 162 kℓ** LA1, achieving the 40% reduction target we set for 2025 (off 2019's base).

Since 2021, the **WWF Nedbank Green Trust** has distributed over R100m to 33 conservation projects across SA, delivering water security through river and catchment restoration, institutional capacity-building, and nature-based solutions that strengthen biodiversity, livelihoods, and climate resilience.

Other expenditure – supply chain[1]
(Rm)



Socioeconomic development spend
(Rm)



1 Includes expenses relating to computer processing; communication and travel; occupation and accommodation; marketing and public relations; and fees and insurances.

SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

Guided by our **net-zero by 2050** commitment and our Energy Policy, we continue to support the energy transition through **R46bn** SDG 7-related loan exposures, supported by:

- Renewable energy finance across government procurement programmes and private power generation, which increased by **15% in 2025** and limits increased by **21% to R69bn**, reflecting a strong pipeline. To date, we have supported **8.8 GW** through Renewable Energy Independent Power Producer Procurement Programme and private power projects.
- Flexible renewable energy financing for medium-sized enterprises, which supports clean energy sources and energy-efficient initiatives, including smart grids and energy storage.
- Energy security solutions for small businesses and individuals, including home loans with energy upgrades, asset finance, personal energy loans, and the Avo platform.

In our own operations green power from independent power producers, to reduce our own carbon emissions, increased to **17%** (2024: 10%).

LA1 External limited assurance on selected sustainability information – refer to pages 94 and 95 for the independent assurance practitioner's Limited Assurance Report on selected key performance indicators.

Value for stakeholders continued

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

We have over **R27bn** SDG 8-related loan exposures, supported by finance for and banking solutions to more than **330 000** small businesses and their owners. The acquisition of **iKhokha** has broadened affordable digital payments and working-capital access for underserved SMMEs, strengthening township and fast-growing businesses.

Our sixth intake of **YES** participants for 2025 exceeded **3 800** as we continued to make an impact on South African youth, their families and communities. With this intake included, over **17 000** previously unemployed youth have been afforded the opportunity to gain work experience through 1 year's employment.

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Through our **R46bn** SDG 9-related exposures we contribute towards the funding of infrastructure-related projects spanning roads, rail, ports and telecommunications infrastructure.

We continue to play a leading role in financing and advising on both economic and social infrastructure across SA and the region, offering holistic banking and advisory solutions across the full value chain. This included active engagement with public and private partners to strengthen enabling conditions for infrastructure investment during the SA G20 engagements in 2025.

LA1 External limited assurance on selected sustainability information – refer to pages 94 and 95 for the independent assurance practitioner's Limited Assurance Report on selected key performance indicators.

SDG 10: Reduced inequalities

- Through our price leadership in PayShap and good digital capabilities, we provide **low-cost digital banking solutions** to drive financial inclusion.
- Our workforce is highly diverse, with African, Indian and Coloured employee representation increasing to **84%**.
- We maintained our **level 1 BBBEE** status for the eighth year in a row.

SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

We finance green and sustainable buildings to enhance quality of life and reduce environmental impact, assessing properties against EDGE and Green Star certifications, and features such as renewable energy, water efficiency, and advanced water recycling systems.

- Our sustainability commitment is reflected in **R13bn** invested in green certified properties and **R46bn** in properties with sustainable features.
- We secured a **US$200m** IFC green loan to advance the development of SA's sustainable built environment. This facility strengthens our position as a leader in green finance and allows us to offer enhanced support to clients within both residential and office property sectors.
- In 2025 we approved R2.4bn for affordable housing, with over **R15bn** exposure in lower income households.
- We continuously pursue Green Star ratings for our own premises and, at the end of 2025, **88%** of our space was Green Star-rated.

SDG 12: Ensure sustainable consumption and production patterns

- In our own operations there has been an 11% decrease in tonnes of waste sent to landfill to 82 tonnes LA1 (92 tonnes in 2024) and a 140% increase in waste recycled to 969 tonnes LA1 (403 tonnes in 2024).
- Sustainable production increasingly focuses on circular economy practices that reduce waste through reuse and recycling across the supply chain. Our sustainable agriculture funding addresses climate-related challenges by supporting water conservation, soil health, advanced irrigation, and shade-netting solutions, offered directly or through financing cooperatives.
- Our sustainable agriculture funding helps farmers adapt to climate change by supporting water conservation, improved soil health, advanced irrigation, and shade-netting solutions, delivered directly or through financing cooperatives to improve productivity and climate resilience.

SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems

The financial sector plays a critical role in addressing nature loss, as client activities directly link biodiversity outcomes to our business, making nature risk a material financial consideration. We, at Nedbank, address key drivers of environmental degradation – climate change, pollution, desertification, and deforestation – building on our net-zero commitments and investments in nature and biodiversity.

- Nature considerations are embedded into our credit decision-making through SEMS, TNFD-aligned LEAP assessments, and enhanced risk screening across high-exposure sectors such as agriculture, mining and manufacturing.
- In 2025 we completed phase 2 of our Nature Risk Materiality Assessment, which deepened sector-level insight into water and biodiversity dependencies and informed targeted client engagement.

Through our active collaboration with WWF, the African Natural Capital Alliance (ANCA) and industry partners, we advance nature-positive finance, policy engagement and disclosure leadership.

Value for stakeholders continued

Responsible finance

We actively manage ESG and climate risks using the Nedbank Social and Environmental Management System (SEMS). In 2025 a total of **694** deals LA1 (2024: 563) were assessed in CIB (excluding Property Finance) and **1 212** (2024: 1 583) deals were assessed in Property Finance. In our BCB operations we identified high-impact industries, assessing **1 428** clients in 2025 (2024: 1 434). In PPB, risk exposure mainly relates to Private Wealth property acquisitions with asbestos or land contamination risks, with **127** clients assessed in 2025 (2024: 144). In addition, **4** deals LA1 to the value of **US$145m** (2024: 13 deals to the value of US$845m) were assessed under the Equator Principles.

Corporate social investment

Through the Nedbank Social Impact Unit we support interventions that have a positive, transformational and systemic impact on the South African economy, centred around green-economy activities in areas such as renewable energy, water, waste and recycling, as well as agriculture. In 2024 the total value of CSI support and investment delivered across our group was **R226m** (2023: R233m).

Responsible investment

In 2025 Nedgroup Investments published its **fifth Responsible Investment Report**, providing clients and stakeholders with insights into sustainability and responsible investment trends, including water, AI and data impacts, transformation, and climate action. The report also highlights key ESG engagement activities undertaken on behalf of clients.

We have been a **signatory to the UN Principles for Responsible Investment (PRI)** since June 2022. In 2025 we maintained a strong commitment to participation by hosting the CEO of the PRI for a round-table discussion with local signatories, and by representing Africa on the PRI annual conference advisory forum.

In 2025 we conducted the **first climate change position review** across all investment partners and mandates, covering carbon footprints, physical and transition risks, and financed emissions. The review shows stronger adoption of climate metrics and carbon-reduction commitments, particularly among global equity managers, while highlighting slower progress in emerging-market debt and alternatives.

LA1 External limited assurance on selected sustainability information – refer to **pages 94 and 95** for the independent assurance practitioner's Limited Assurance Report on selected key performance indicators.

More detailed disclosures are available in our **2025 Climate Report**.

Board oversight – ensuring and protecting value

Group Transformation, Social and Ethics Committee (GTSEC)

'We remain encouraged by Nedbank's strengthening ethical culture, our deepening transformation progress, and our commitment to employee well-being and inclusion. We continue to champion responsible conduct, impactful social investment, and sustainable finance as we advance our purpose and contribute meaningfully to SA's long-term resilience.'

Linda Makalima, Chair

Ensuring and protecting value in 2025

- For the eighth consecutive year, maintained our level 1 BBBEE contributor status while monitoring all assessments related to the Amended FSC.
- Monitored employment equity, transformation and talent practices, including the development and retention of underrepresented (specifically African) talent at all management levels.
- Guided progress towards the fulfilment of our purpose in line with our Sustainable Development Framework.
- Monitored remuneration practices as reviewed by the Group Remuneration Committee to ensure fair and ethical outcomes.
- Oversaw performance management practices and the well-being of employees.
- Monitored culture and leadership interventions.
- Oversaw the continued embedding of The Nedbank Way as part of the culture journey.

Focus for 2026 and beyond

- Contribute towards retaining a competitive BBBEE contributor status, proactively managing potential implications from the pending Amended FSC industry review process.
- Oversee progress in respect of employment equity, diversity, and inclusion outcomes.
- Monitor skills development and the YES programme.
- Guide Nedbank's transformation and talent progression.
- Monitor people risk and the well-being of employees.
- Oversee the development, enhancement and implementation of our ethics and human rights management plans.
- Monitor the evolution of Nedbank's culture.

Stakeholders

Employees, Shareholders, Society, Clients, Regulators

Key risks

- Market conduct risk
- Compliance and regulatory risk
- People risk
- Transformation, social and environmental risk (including climate risk)

A comprehensive **GTSEC Report** is available online in our **2025 Governance Report.**

Key performance indicators: Stakeholders

Stakeholders	Value drivers	Link to remuneration	yoy change	2025	2024	2023	2022	2021	Outlook	Assurance
Employees										
Salaries and benefits (Rbn)	Remuneration and benefits to employees		▲	24.0	22.6	21.1	19.9	18.0	Maintain competitive benefits	[MO] [FS]
Annual salary increase – bargaining-unit employees (%)	Salary increases for bargaining-unit employees		▼	6.3	7.0	6.0	5.2	4.0	Above the increase for management	[MO]
Training and skills development spend (Rbn)	Investment in employee development		▲	1.1	1.0	1.2	0.9	1.1	Continue to invest in our employees	[LA2]
Employee attrition rate (%)	Ability to retain and rotate skills	GCC	▼	7.4	8.0	9.2	10.6	9.3	Maintain below 11%	[MO] [LA1]
'Great place to work' NPS	Employee engagement drives higher levels of productivity	GCC and CPT	▼	13	18	20	22	19	Maintain positive, improve from 2025 level	[IN – Compass survey]
Employee engagement score (%)	Employee engagement drives higher levels of productivity		▼	75	79	NA	NA	NA	Improve	[IN – Compass survey]
DEI (employment equity) – AIC employees (%)	The transformation of the Nedbank employee profile in line with demographics in society	GCC and CPT	▲	84.2	83.2	82.1	80.8	79.9	Continue driving diversity, equity and inclusion	[LA2]
DEI (employment equity) – female employees (%)	Progressing gender diversity	GCC and CPT	—	61.4	61.5	61.7	61.8	61.4		[LA2]
Clients										
Loan payouts (Rbn)	New loan payouts to clients		▲	475	367	332	341	228	Continue extending credit	[MO]
Average annual price increase	Value-for-money banking		—	Below inflation	Below inflation	Below inflation	Below inflation	Below inflation	Below inflationary increases	[MO]
Unit trust market share in SA (rank)	Investment performance for clients	GCC	▼	9th	8th	6th	6th	4th	Top 5 in the industry	[MO]
Consumer NPS ranking main-banked clients (rank)	Overall satisfaction with our products and services	GCC and CPT	—	#2	#2	#1	#1	NA	#1 SA bank	[IN - Kantar]
SA client complaints received (000)	Quality of service experience through effective complaints handling	GCC	▲	79	71	71	87	81	Committed to providing world-class service	[MO]
Banking Ombudsman cases in favour of Nedbank (%)		GCC	▲	83	79	69	73	71		[LA1] [IN – Ombudsman]

Assurance indicators

- **LA** External limited assurance on selected sustainability information [LA1] and the application of the Amended FSC and the group's BBBEE status [LA2]. Related opinions are available at group.nedbank.co.za.
- **MO** Management and board oversight through rigorous internal reporting governed by the group's ERMF.
- **IN** Information sourced from external sources, e.g. independent surveys.
- **OV** Independent oversight by regulatory bodies, including SARB, FSCA and National Financial Ombud Scheme.
- **FS** Financial information extracted from the 2024 Nedbank Group Limited Audited Annual Financial Statements.

Key performance indicators: Stakeholders continued

Stakeholders	Value drivers	Link to remuneration	yoy change	2025	2024	2023	2022	2021	Outlook	Assurance
Shareholders										
Share price performance (%)	Share price appreciation		▼	**-5**	30	11	21	35	Performance above peers	[IN – JSE]
Full-year dividend per share (cents)	Dividends for shareholders		▲	**2 132**	2 075	1 893	1 649	1 191	Pay within board target range	[MO] [FS]
Full-year dividend per share cover (times)	Dividends for shareholders		▼	**1.74**	1.75	1.75	1.75	2.02	Pay within board target range	[MO] [FS]
Price-to-book ratio	Valuation indicator of the Nedbank share		▼	**1.1**	1.2	0.9	1.0	0.9	Improve	[IN – JSE]
Net asset value per share (cents)	Growth in book value of Nedbank		▲	**24 956**	24 039	23 192	21 533	20 493	Increase	[FS]
MSCI ESG rating	ESG rating of most influential ratings agency	GCC	—	**AAA**	AAA	AAA	AAA	AA	Maintain leading ESG ratings	[IN – MSCI]
Regulators										
CET1 ratio – Basel III (%)	Strength of capital position	GCC	▼	**12.9**	13.3	13.5	14.0	12.8	Within board range of 11.0–12.5	[MO] [OV]
LCR ratio – Basel III (%)	Strength of liquidity position	GCC	▼	**132**	135	135	161	128	> SARB minimum of 100	[MO] [OV]
NSFR ratio – Basel III (%)	Strength of stable funding	GCC	—	**116**	116	117	119	116	> SARB minimum of 100	[MO] [OV]
Notable regulatory fines or penalties paid (Rm)	Indicator of adherence to regulatory requirements	GCC	▲	**51**	15	17	25	< 6	Zero, although the risk of fines has increased	[MO] [OV]
Taxes – direct, indirect and employees (Rbn)	Contribution to the fiscus	GCC	—	**15.4**	15.3	13.2	11.5	11.2	Responsible taxpayer	[OV]
Society										
Total socioeconomic spend (Rm)	Contribution to society		▼	**226**	233	154	127	121	Spend > R100m	[MO] [LA2]
Green Star-rated office space occupied in SA (%)	The impact of our business on the environment and society	GCC	—	**88**	88	85	87	87	The majority of Nedbank office space Green star-rated	[MO]
Green power from own operations (%)	The impact of our business on the environment and society	GCC and CPT	▲	**17**	10	7	2	0	> 30% of energy sourced in medium term	[LA1]
Carbon footprint offset to neutral ($ktCO_2e$)[1]	The impact of our business on the environment and society	GCC	▼	**103**	120	123	128	133	Maintain carbon-neutrality	[LA]
Carbon footprint per full-time employee (tCO_2e)	The impact of our business on the environment	GCC	▼	**4.2**	4.3	4.4	4.7	4.7	Continue reducing our impact through reduction targets	[MO]
BBBEE contributor status (level)	Growth	GCC and CPT	—	**1**	1	1	1	1	Maintain	[MO] [OV]

1 *Our carbon footprint offset to neutral of 102 748 tCO_2e [LA1] includes the scope 3 emissions from our supply chain. For more information on our methodology please refer to* ***page 90*** *of our* ***2025 Climate Report****. External limited assurance obtained over 86 902 tCO_2e [LA1] of emissions from our own operations, 267 tCO_2e [LA1] of emissions from cloud computing, 3 997 tCO_2e [LA1] from cash on transit, and 8 615 tCO_2e [LA1] from courier, with 2 967 tCO_2e of offsite hosting has not been included in the scope of the external limited assurance.*

Assurance indicators

- **LA** External limited assurance on selected sustainability information [LA1] and the application of the Amended FSC and the group's BBBEE status [LA2]. Related opinions are available at **group.nedbank.co.za**.
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Rewarding for value creation

2025 remuneration outcomes

Fixed remuneration increases

We are committed to fair remuneration outcomes that are based on objective criteria and free from bias, supporting an inclusive and high-performance culture. Our approach is anchored in robust governance, systematic analysis and transparent processes that promote equity.

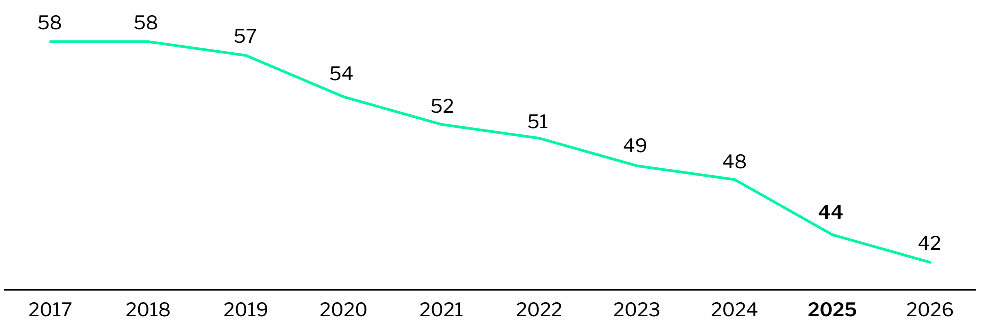
Our commitment to fair remuneration includes ensuring that all employees earn a salary that supports a decent standard of living. In SA, we have increased the group's minimum guaranteed package from R240 000 to R260 000, effective from April 2026. This 8.3% increase, which is above prevailing inflation, demonstrates our focus on maintaining competitive and socially responsible pay levels.

The following guaranteed package (GP) adjustments for South African employees were made:

South African increases	April 2026	April 2025
Manager and executive average increase	**3.6%**	5.0%
Bargaining-unit average increase	**5.1%**	6.3%
Minimum annual GP	**R260 000**	R240 000

Chief Executive vs SA minimum GP

The ratio between the Chief Executive's GP and the SA minimum GP, displayed for the past 10 years, has steadily declined as depicted in the following graph.



More detailed disclosures, including our **Remuneration Policy** and **Remuneration Implementation Report**, are available in our **2025 Remuneration Report**.

2025 short-term incentive pool

An on-target group short-term incentive (STI) pool is set as a percentage of targeted headline earnings (HE) before tax and incentives. This pool is then adjusted by applying financial and non-financial modifiers that reflect performance against agreed targets to arrive at the final STI pool. For 2025, Group Remco determined the group STI pool with reference to the following performance outcomes:

Performance assessment for the group STI pool

Financial metrics	Actual performance	Assessment against target
Headline earnings (HE)	R17.2bn (+2%)	Below target
Economic profit (EP)	R1.5bn (flat on 2024)	Below target
Non-financial metrics	Above target	

Consistent with our pay-for-performance philosophy, the resulting STI pool of R3.3bn is 2% lower than 2024 as HE and EP targets were not achieved. Strong progress was made across a range of non-financial metrics, including ESG commitments, client satisfaction, digital enablement and transformation.

Group STI pool

	2025	2024	% change
Group STI pool	**R3.3bn**	R3.4bn	-2%

Long-term incentives (vesting of 2023 award)

Based on the achievement of the 3-year ROE, DHEPS, cost-to-income ratio and non-financial CPTs, the 2023 long-term incentive (LTI) award vested at 46% when compared with 60.5% for the 2022 award. This lower vesting outcome aligns with the group's financial performance, which did not meet targeted levels, even as we achieved strong delivery on our environmental and social priorities.

CPT vesting outcome	Weighting	Actual performance	Vesting result
ROE for 2025	30%	15.4%	9%
DHEPS growth over 2023–2025	30%	9.4%	24%
Cost-to-income ratio for 2025	20%	57.8%	0%
Environmental and social	10%	4.5/5.0	9%
Strategic	10%	1.75/5.0	4%
Total	**100%**		**46%**

Rewarding for value creation continued

Looking forward: Long-term incentives

March 2026 LTI award

Performance measured over a 3-year period ending 31 December 2028 and vesting in March 2029

For the 2026 LTI award, the cost-to-income condition was removed as effective cost management is sufficiently reflected in the ROE and DHEPS metrics. ROE will be measured as the average over the performance period. In addition, the non-financial CPT categories have been broadened to align more closely with the group's strategic priorities.

Financial CPTs

CPT	Weighting	Minimum (0% vesting)	On-target (100% vesting)	Maximum (200% vesting)
Average ROE	40%	14.5%	15.5%	16.5%
DHEPS growth	40%	CPI + GDP + 0.1%	CPI + GDP + 3.6%	CPI + GDP + 7.1%

Non-financial CPTs

CPT	Weighting	Minimum (0% vesting)	On-target (100% vesting)	Maximum (150% vesting)
Client and digital	20%	Rating = 0	Rating = 3	Rating = 5
Employees		Rating = 0	Rating = 3	Rating = 5
Strategy		Rating = 0	Rating = 3	Rating = 5
Environment		Rating = 0	Rating = 3	Rating = 5

Note: Straight-line vesting applies where performance falls between the levels set out in the table, and no vesting applies if performance is at or below the minimum threshold.

Financial CPT measurement

ROE is measured as the average over the 3-year performance period. Group Remco has discretion to amend the vesting outcome, either down or up, should the actual COE be materially above or below the forecast COE on award.

DHEPS growth is measured as the compound annual growth rate over the 3-year performance period relative to South African GDP and inflation (CPI).

Application of performance conditions

All LTI awards are subject to performance conditions. Awards granted to disclosed officers and Group Exco members are entirely linked to CPTs. For certain other participant categories, 50% of the award is tied to CPTs, with the remaining portion contingent on meeting a minimum individual performance threshold during the vesting period.

In the event of a significant corporate transaction (e.g. acquisition, disposal, merger, unbundling or similar restructuring), Group Remco may amend CPTs before the end of the performance period to ensure that participants are put into the same position that they would have been in had the relevant transaction not taken place.

Non-financial CPT measurement

Non-financial CPTs are assessed qualitatively by Group Remco based on substantial progress against board-approved metrics, incorporating input from relevant board committees. This assessment is scored on a scale of 0 to 5, with a rating of 3 corresponding to 100% vesting.

Non-financial CPTs	
Client and digital	Maintain positive client satisfaction scores (CX).
	Progress on Digi 2.0 and transforming digital client engagement (DX).
	Market share gains in retail and commercial transactional and non-transactional deposits (SPT).
Employees	Maintain a positive employee NPS (EX).
	Maintain competitive BBBEE status (inclusive of diversity).
Strategy	Deliver on our strategic initiatives.
Environment	Progress on our Energy Policy commitments.
	Progress on Nedbank's own carbon footprint decline.
	Meet SDF ambitions.

Rewarding for value creation continued

Board oversight – ensuring and protecting value
Group Remuneration Committee (Group Remco)

'2025 was a year of significant strategic repositioning amid a mixed operating environment. The group strengthened leadership and operating structures, delivered steady financial performance above cost of equity, and continued disciplined, fair and responsible remuneration aligned to performance, strategy and shareholder expectations.'

Phumzile Langeni, Chair

Ensuring and protecting value in 2025

- Group Remco maintained rigorous oversight to ensure remuneration outcomes supported group performance, strategic progress and long-term value creation.
- Fixed pay decisions balanced affordability, fairness and social responsibility, supported by robust governance, benchmarking and shareholder endorsement.
- Variable pay outcomes reflected performance below targeted levels, including a reduced STI pool, reinforcing the pay-for-performance philosophy.
- Discretion was applied only where necessary, notably to structurally adjust in-flight LTI and matched STI targets following the ETI disposal, ensuring neutral outcomes for shareholders and participants.

Focus for 2026 and beyond

- Reviewing the competitiveness of the group's STI and LTI plans to support strategic objectives and ensure that they remain appropriate in a changing environment.
- Ensuring that remuneration outcomes remain fair and responsible.
- Complying with amended Companies Act requirements on remuneration, once implemented.
- Staying abreast of evolving remuneration best practices and regulatory developments.
- Maintaining ongoing dialogue with shareholders to ensure the relevance and appropriateness of the Remuneration Policy.

Stakeholders

- Employees
- Regulators
- Society
- Shareholders

Key risks

- Market conduct risk
- Business and strategic execution risk
- People risk
- Compliance and regulatory risk

A comprehensive **Group Remco Report** is available online in our **2025 Governance Report.**

Disclosed officer remuneration

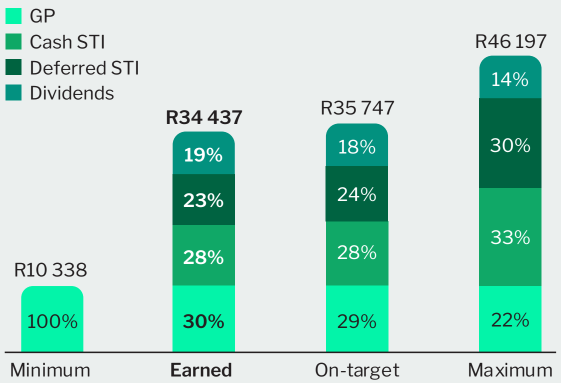
Guaranteed package (GP)	The average April 2026 GP increase of 3.6% is aligned with the manager and executive budget increase. Additional adjustments were made for the CE and the CFO to ensure appropriate alignment with role size and prevailing market positioning.
Short-term incentive (STI)	The 2025 disclosed officer STI pool reduced by 14% from the prior year on a like-for-like basis. STI awards for the CE, COO and CFO are determined with reference to group and individual performance. For the managing executives of PPB, BCB, CIB and NAR, STI outcomes reflect group, cluster and individual performance.
Compulsory STI deferral	50% of individual STI awards above R1.5m are mandatorily deferred in Nedbank shares vesting in 3 equal tranches at 6, 18 and 30 months after award.
Voluntary STI deferral	Up to 50% of the post-tax STI (inclusive of any compulsory deferral) may be deferred in Nedbank shares for 36 months to qualify for a 1-for-1 match if the corporate performance target (CPT) of average ROE ≥ COE +1% over the period 2026–2028 is achieved.
2023 matched STI award vesting	The ROE condition for the 2023 matched STI was met and vested at 100% in April 2026.
2023 LTI award vesting	Awards were fully subject to CPTs and vested at 46% in March 2026.
2026 LTI awards	Awarded in March 2026. Awards are fully subject to CPTs measured over the period 2026–2028 and are due to vest in March 2029.
Minimum shareholding requirements (MSR)	All disclosed officers are MSR-compliant. Officers have 3 years to comply with the increased MSR effective from 1 April 2025. Newly appointed officers have 5 years from appointment to achieve the MSR.
Buyout awards	Buyout awards were granted to the incoming BCB managing executive to compensate for the forfeiture of unvested awards from her previous employer.
Malus (forfeiture) and clawback	No malus or clawback trigger events occurred. All unvested awards are subject to malus (forfeiture) provisions. Clawback provisions apply for 2 years after vesting.
Termination obligations	There are no contractual termination payment arrangements in place.

Rewarding for value creation continued

Jason Quinn Chief Executive

Value creation | Value preservation | Value erosion

2025 remuneration scenario comparison
(R000, %)



Jason's 2025 earned remuneration excludes an LTI component as his first LTI award was granted on appointment in 2024, vesting in 2027.

Minimum shareholding requirement*

Original target (pre 1 April 2025)	Revised target (post 1 April 2025)
2 X GP	3 X GP
Still within qualifying period	Still within qualifying period

* *Newly appointed executives have 5 years from appointment to achieve the minimum shareholding requirement.*

Awarded remuneration

R000	2025	2024[1]	% change
Cash salary	9 380	5 576	68.2
Retirement contributions	579	343	68.8
Other benefits	379	205	84.9
Total guaranteed package	**10 338**	**6 124**	**68.8**
Cash short-term incentive	9 500	5 750	65.2
Deferred short-term incentive	8 000	4 250	88.2
Total short-term incentive	**17 500**	**10 000**	**75.0**
Long-term incentive awarded	21 000	18 000	16.7
Long-term incentive awarded on appointment[2]	–	62 732	–
Buyout awarded[3]	–	22 876	–
Total awarded remuneration	**48 838**	**119 732**	**(59.2)**

Earned remuneration

R000	2025	2024[1]	% change
Total guaranteed package	**10 338**	**6 124**	**68.8**
Cash short-term incentive	9 500	5 750	65.2
Deferred short-term incentive	8 000	4 250	88.2
Total short-term incentive	**17 500**	**10 000**	**75.0**
Dividends	6 599	2 306	186.2
Buyout settled[3]	–	9 150	–
Total earned remuneration	**34 437**	**27 581**	**24.9**

1 *Jason's 2024 remuneration relates to the period from his appointment on 22 May 2024.*

2 *Jason received an on-appointment LTI award of R62.7m in August 2024. This award, together with the award referenced in note 3, was made in respect of the awards that he forfeited on resignation from his previous employer. The award is fully subject to the standard corporate performance targets applicable to the 2024 LTI issuance.*

3 *A cash buyout award of R22.9m was granted to Jason in June 2024 on commencement of employment. An amount of R9.2m was settled in cash on appointment and the remaining R13.7m will be settled in cash in May 2027, subject to minimum performance requirements. The buyout award is subject to full repayment or forfeiture should his employment terminate for any reason other than a no-fault termination before 31 May 2027.*

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
167%	280%	60%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
11 000	10 450	**5.3%**

2025 performance highlights

Financial performance

- Achieved HE and DHEPS growth of 2% and 3% respectively and an ROE of 15.4%.
- Declared a 2025 dividend of 2 132 cents and executed R2.4bn share buybacks.
- Maintained strong balance sheet metrics.
- Saw a deterioration of the cost-to-income ratio.

Strategy

- Successfully implemented the group reorganisation.
- Acquired iKhokha to strengthen the group's positioning in the SME market.
- Concluded the sale of Nedbank's 21% shareholding in ETI to prevent any further value destruction and avoid a possible capital call.
- Concluded the R600m once-off Transnet settlement
- Increased total clients and enhanced client primacy.
- Achieved strong growth in digital usage, payments and insurance metrics.
- Realised market share gains in retail deposits, home loans, vehicle finance and overdrafts.
- Lost market share in wholesale term loans, personal loans and card.
- Maintained top-tier client satisfaction metrics.

ESG delivery

- Strengthened the executive management team.
- Increased sustainable development finance to 21% of gross loans and advances, ahead of the 20% target.
- Maintained top-tier ESG ratings.
- Maintained a positive employee NPS despite the organisational restructure.
- Maintained level 1 BBBEE status.
- Improved employment equity outcomes with higher African representation at senior- and middle-management levels.
- Ensured sound cybersecurity.

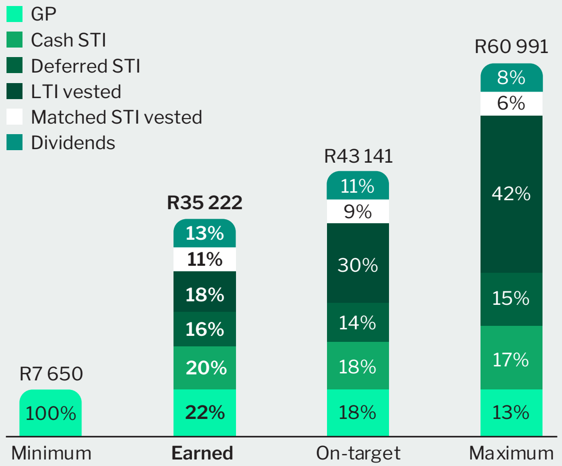
More detailed disclosures on the calculation of awarded remuneration and earned remuneration are included in our **2025 Remuneration Report**.

Rewarding for value creation continued

Mfundo Nkuhlu Chief Operating Officer

Value creation | Value preservation | Value erosion

2025 remuneration scenario comparison
(R000, %)



Minimum shareholding requirement*

Original target (pre 1 April 2025)	Revised target (post 1 April 2025)
1.5 X GP	2 X GP
Compliant	Still within qualifying period

* *Executives have 3 years to comply with the increased minimum shareholding requirements effective from 1 April 2025.*

Awarded remuneration

R000	2025	2024	% change
Cash salary	6 298	6 029	4.5
Retirement contributions	937	894	4.8
Other benefits	415	377	10.1
Total guaranteed package	**7 650**	**7 300**	**4.8**
Cash short-term incentive	7 000	7 750	(9.7)
Deferred short-term incentive	5 500	6 250	(12.0)
Total short-term incentive	**12 500**	**14 000**	**(10.7)**
Long-term incentive awarded	13 500	13 250	1.9
Total awarded remuneration	**33 650**	**34 550**	**(2.6)**

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	**7 650**	**7 300**	**4.8**
Cash short-term incentive	7 000	7 750	(9.7)
Deferred short-term incentive	5 500	6 250	(12.0)
Total short-term incentive	**12 500**	**14 000**	**(10.7)**
Long-term incentive vested	6 501	9 765	(33.4)
Matched STI vested	3 942	–	–
Dividends	4 629	5 941	(22.1)
Total earned remuneration	**35 222**	**37 006**	**(4.8)**

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
162%	250%	65%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
8 000	7 733	**3.5%**

2025 performance highlights

Financial performance

- Achieved HE and DHEPS growth of 2% and 3% respectively and an ROE of 15.4%.
- Managed expenses well across all shared services clusters.
- Cost-to-income ratio deteriorated.

Strategy

- Successfully designed and implemented the group reorganisation.
- Concluded the sale of Nedbank's 21% shareholding in ETI to prevent any further value destruction and avoid a possible capital call.
- Invested significantly in our AI and data capabilities.
- Recorded strong performance in digital, payments and beyond banking growth.
- Identified new productivity initiatives of more than R1bn.
- Reassessed and paused the SADC technology harmonisation system convergence.
- Nedbank brand value increased by 24% to R20bn.

ESG delivery

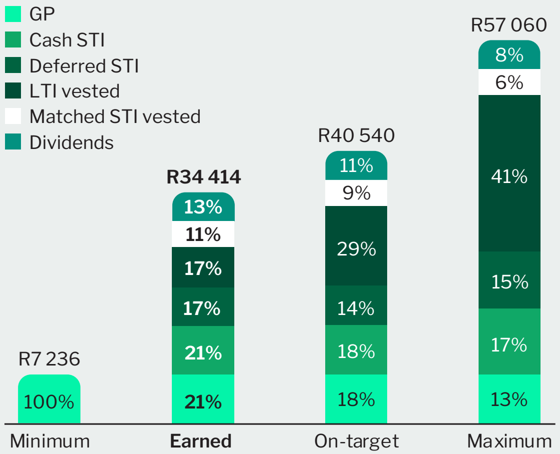
- Maintained a positive employee NPS despite the organisational restructure.
- Achieved #2 ranking SA company on the Forbes World's Best Employers list.
- Worked with government, the banking industry, business and labour through participation and leadership in key industry bodies.
- Increased sustainable development finance to 21% of gross loans and advances, ahead of the 20% target.
- Maintained top-tier ESG ratings.
- Maintained level 1 BBBEE status.
- Improved employment equity outcomes with higher African representation at senior- and middle-management levels.
- Ensured sound cybersecurity.

Rewarding for value creation continued

Mike Davis Chief Financial Officer

Value creation | Value preservation | Value erosion

2025 remuneration scenario comparison
(R000, %)



Minimum shareholding requirement*

Original target (pre 1 April 2025)	Revised target (post 1 April 2025)
1.5 X GP	2 X GP
Compliant	Still within qualifying period

* *Executives have 3 years to comply with the increased minimum shareholding requirements effective from 1 April 2025.*

Awarded remuneration

R000	2025	2024	% change
Cash salary	5 848	5 547	5.4
Retirement contributions	1 089	1 031	5.6
Other benefits	299	272	9.9
Total guaranteed package	**7 236**	**6 850**	**5.6**
Cash short-term incentive	7 250	8 000	(9.4)
Deferred short-term incentive	5 750	6 500	(11.5)
Total short-term incentive	**13 000**	**14 500**	**(10.3)**
Long-term incentive awarded	13 500	13 250	1.9
Total awarded remuneration	**33 736**	**34 600**	**(2.5)**

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	**7 236**	**6 850**	**5.6**
Cash short-term incentive	7 250	8 000	(9.4)
Deferred short-term incentive	5 750	6 500	(11.5)
Total short-term incentive	**13 000**	**14 500**	**(10.3)**
Long-term incentive vested	5 959	7 812	(23.7)
Matched STI vested	3 857	–	–
Dividends	4 362	5 375	(18.8)
Total earned remuneration	**34 414**	**34 537**	**(0.4)**

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
178%	250%	71%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
8 000	7 315	**9.4%**

2025 performance highlights

Financial performance

- Achieved HE and DHEPS growth of 2% and 3% respectively and an ROE of 15.4%.
- Declared a 2025 dividend of 2 132 cents and executed R2.4bn share buybacks.
- Maintained strong balance sheet metrics.
- Saw a deterioration of the cost-to-income ratio, primarily due to low growth in gross operating income.

Strategy

- Played a key role in the group reorganisation, including caretaking of the Wealth Cluster.
- Concluded the sale of Nedbank's 21% shareholding in ETI to prevent any further value destruction and avoid a possible capital call.
- Maintained transparent communication and achieved top-tier investor relations rankings.
- Ensured cost savings through efficiencies and office space optimisation.
- Delivered liquidity risk and capital management strategies optimally and led the implementation of the endowment hedging programme.
- Continued to drive an optimal capital structure at competitive pricing.

ESG delivery

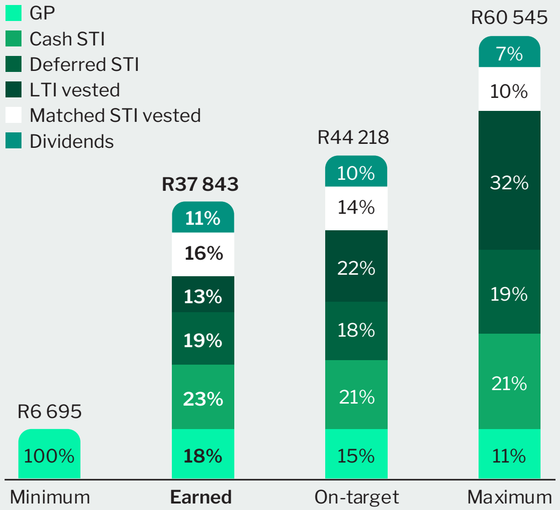
- Recognised for leadership in renewable energy finance.
- Increased sustainable development finance to 21% of gross loans and advances, ahead of the 20% target.
- Maintained efficient tax compliance, but incurred interest relating to a historic VAT default.
- Received multiple prestigious industry awards in recognition of high standards of financial, risk, taxation, and integrated reporting.
- Maintained top tier ESG ratings.
- Obtained good AGM outcomes with all resolutions passed.
- Ensured steady progress on the achievement of procurement aspirations.
- Achieved good outcomes across multiple sustainability metrics in our own operations.

Rewarding for value creation continued

Anél Bosman Managing Executive: Corporate and Investment Banking (CIB)

Value creation | Value preservation | Value erosion

2025 remuneration scenario comparison
(R000,%)



Minimum shareholding requirement*

Original target (pre 1 April 2025)	Revised target (post 1 April 2025)
1.5 X GP	2 X GP
Compliant	Still within qualifying period

* *Executives have 3 years to comply with the increased minimum shareholding requirements effective from 1 April 2025.*

Awarded remuneration

R000	2025	2024	% change
Cash salary	5 964	5 044	18.2%
Retirement contributions	469	398	17.8%
Other benefits	262	243	7.9%
Total guaranteed package	**6 695**	**5 685**	**17.8%**
Cash short-term incentive	8 750	11 250	(22.2%)
Deferred short-term incentive	7 250	9 750	(25.6%)
Total short-term incentive	**16 000**	**21 000**	**(23.8%)**
Long-term incentive awarded	12 000	10 000	20.0%
Total awarded remuneration	**34 695**	**36 685**	**(5.4%)**

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	**6 695**	**5 685**	**17.8%**
Cash short-term incentive	8 750	11 250	(22.2%)
Deferred short-term incentive	7 250	9 750	(25.6%)
Total short-term incentive	**16 000**	**21 000**	**(23.8%)**
Long-term incentive vested	4 876	7 422	(34.3%)
Matched STI vested	5 999	–	–
Dividends	4 273	5 035	(15.1%)
Total earned remuneration	**37 843**	**39 141**	**(3.3%)**

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
229%	350%	65%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
7 250	7 000	**3.6%**

2025 performance highlights

Financial performance

- Increased HE in CIB by 2% and delivered an ROE of 21.4%.
- Experienced a decline in revenue due to muted advances growth, margin compression and delayed deal closures.
- Managed credit risk well with credit loss ratio at -17 bps, below the target range.
- Concluded the R600m once-off Transnet settlement.
- Maintained disciplined expense growth and capital management.

Strategy

- Increased Nedbank Business Hub client adoption from 40% to 50% and foreign exchange digital transactions to 75%.
- Achieved client satisfaction at 80%, in line with the global benchmark.
- Maintained a market-leading position in Property Finance.
- Slow loan growth impacted by deleveraging and delayed client drawdowns, despite very strong pipelines.
- Oversaw disciplined risk management and the successful execution of workout and derisking strategies.
- Increased renewable energy exposures and closed 5 renewable energy mandates.

ESG delivery

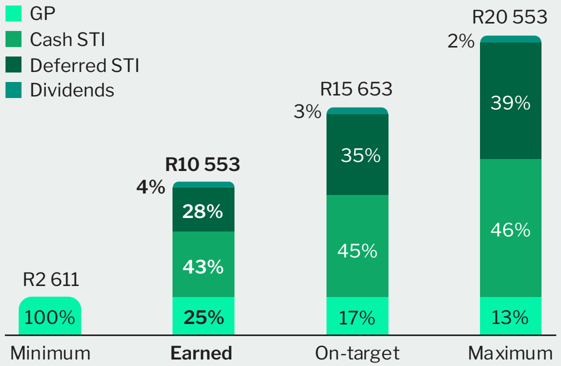
- Grew SDF to R131bn (30% of CIB gross loans and advances).
- Recorded R39bn in renewable energy finance drawn exposures.
- Issued the bank's first R2.5bn Tier II Social Capital Note to the African Development Bank, mobilising capital for social impact.
- Received prestigious industry awards in recognition of CIB's expertise and purpose-led approach.

Rewarding for value creation continued

Andiswa Bata Managing Executive: Business and Commercial Banking (BCB)

Value creation | Value preservation | Value erosion

2025 remuneration scenario comparison
(R000,%)



Andiswa's 2025 earned remuneration excludes an LTI component as her first LTI award was granted on appointment in 2025, vesting in 2028. Buyout values are excluded from the scenario comparison.

Minimum shareholding requirement*

Target
(Post 1 April 2025)
2 X GP
Still within qualifying period

* *Newly appointed executives have 5 years from appointment to achieve the minimum shareholding requirement.*

Awarded remuneration

R000	2025[1]
Cash salary	2 178
Retirement contributions	356
Other benefits	77
Total guaranteed package	**2 611**
Cash short-term incentive	4 500
Deferred short-term incentive	3 000
Total short-term incentive	**7 500**
Long-term incentive awarded	13 000
Long-term incentive awarded - on appointment[2]	10 000
Buyout awarded[3]	11 500
Total awarded remuneration	**44 611**

Earned remuneration

R000	2025[1]
Total guaranteed package	**2 611**
Cash short-term incentive	4 500
Deferred short-term incentive	3 000
Total short-term incentive	**7 500**
Dividends	442
Buyout settled[3]	8 800
Total earned remuneration	**19 353**

1 *Andiswa's 2025 remuneration relates to the period from her appointment on 18 August 2025.*
2 *Andiswa received an on-appointment LTI award of R10m in August 2025. This award, together with the award referenced in note 3, was made in respect of the of awards that she forfeited on resignation from her previous employer. The award is fully subject to the standard corporate performance targets applicable to the 2025 LTI issuance.*
3 *A cash buyout award of R11.5m was granted to Andiswa on commencement ofemployment in August 2025. An amount of R8.8m was settled in cash on appointment and the remaining R2.7m will be settled in cash in August 2027, subject to minimum performance requirements. The buyout awards is subject to full repayment or forfeiture should her employment terminate for any reason other than a no-fault termination before 31 July 2027.*

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
107%	250%	43%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
7 250	7 000	**3.6%**

2025 performance highlights

Financial performance

- Saw a decrease in BCB HE of 7% and ROE to 20.8%.
- Managed risk well, with a credit loss ratio at 21 bps below the cluster's target range.
- Saw a decrease in net interest income due to margin compression and a decrease in advances.

Strategy

- Acquired iKhokha to strengthen the group's positioning in the SME market.
- Achieved integration of Eqstra and made good progress in unlocking synergies.
- Accelerated advances growth in the second half of 2025.
- Increased Nedbank Business Hub client adoption from 68% to 76%.
- Achieved a Mid-corporate client satisfaction score of 87, the highest in the peer group.
- Improved Commercial segment market share to 24% (2024: 23%).
- Launched various new sectoral value propositions.

ESG delivery

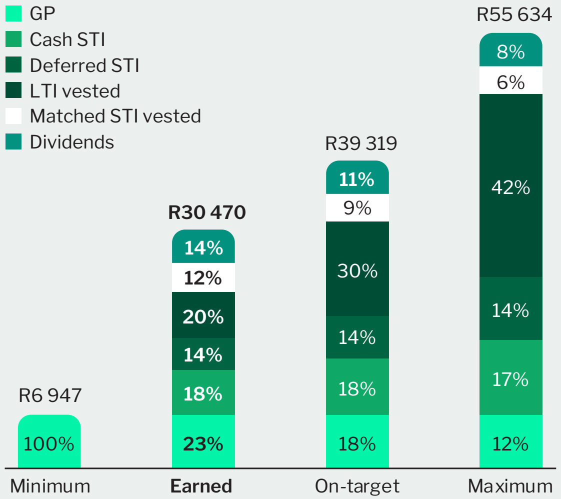
- Acquired iKhokha, which strengthens our support for entrepreneurs and advances financial inclusion.
- Increased support to SMEs.
- Stabilised the leadership team and demonstrated strong momentum across capacity building, well-being and culture.
- Entrenched BCB's sustainability governance and adopted strategic risk approach for the Climate Risk Materiality Assessment.
- Grew sustainable development finance to R33bn (34% of BCB gross loans and advances).
- Received prestigious industry awards in recognition of BCB's expertise.

Rewarding for value creation continued

Ciko Thomas Managing Executive: Personal and Private Banking (PPB)

Value creation | Value preservation | Value erosion

2025 remuneration scenario comparison
(R000,%)



Minimum shareholding requirement*

Original target (pre 1 April 2025)	Revised target (post 1 April 2025)
1.5 X GP	**2 X GP**
Compliant	**Still within qualifying period**

* *Executives have 3 years to comply with the increased minimum shareholding requirements effective from 1 April 2025.*

Awarded remuneration

R000	2025	2024	% change
Cash salary	5 794	5 544	4.5%
Retirement contributions	948	906	4.7%
Other benefits	205	190	7.7%
Total guaranteed package	**6 947**	**6 640**	**4.6%**
Cash short-term incentive	5 625	6 750	(16.7%)
Deferred short-term incentive	4 125	5 250	(21.4%)
Total short-term incentive	**9 750**	**12 000**	**(18.8%)**
Long-term incentive awarded	13 000	12 250	6.1%
Total awarded remuneration	**29 697**	**30 890**	**(3.9)**

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	**6 947**	**6 640**	**4.6%**
Cash short-term incentive	5 625	6 750	(16.7%)
Deferred short-term incentive	4 125	5 250	(21.4%)
Total short-term incentive	**9 750**	**12 000**	**(18.8%)**
Long-term incentive vested	5 959	7 812	(23.7%)
Matched STI vested	3 600	–	–
Dividends	4 214	5 101	(17.4%)
Total earned remuneration	**30 470**	**31 553**	**(3.4%)**

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
139%	250%	56%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
7 250	7 022	**3.2%**

2025 performance highlights

Financial performance

- Increased HE by 9% and improved ROE to 15.6%.
- Decreased the cluster credit loss ratio to 158 bps, within its target range.
- Saw a deterioration in cost-to-income ratio.
- Delivered strong transactional non-interest revenue growth.

Strategy

- Increased total clients by 9% to 7.5 million, main-banked clients by 5% to 3.9 million and improved cross-sell to 2.02.
- Delivered strong growth in digital, payments and value-added services.
- Realised market share gains in retail deposits, vehicle finance, home loans and overdrafts.
- Lost market share in card and personal loans.
- Increased gross earned premiums in the MyCover range by 26%.
- Enabled more efficient cash operations.
- Implemented the organisational restructure with minimal disruption, unlocking early synergies.
- Ranked #2 SA bank on NPS among the large SA banks.
- Incurred fines and penalties relating to VAT issues.

ESG delivery

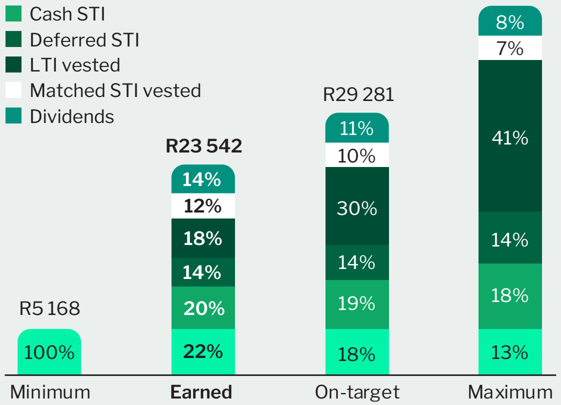
- Increased PPB client access to banking products and services.
- Remained a leader in PayShap pricing.
- Positively impacted over 36 000 township entrepreneurs through business workshops.
- Saw an increase in the number of client complaints of 11%.
- Grew SDF to R39bn (9% of PPB gross loans and advances).
- Received prestigious industry awards in recognition of PPB's expertise.

Rewarding for value creation continued

Dr Terence Sibiya Managing Executive: Nedbank Africa Regions (NAR)

Value creation | Value preservation | Value erosion

2025 remuneration scenario comparison
(R000,%)



Minimum shareholding requirement*

Original target (pre 1 April 2025)	Revised target (post 1 April 2025)
1.5 X GP	2 X GP
Compliant	Still within qualifying period

* *Executives have 3 years to comply with the increased minimum shareholding requirements effective from 1 April 2025.*

Awarded remuneration

R000	2025	2024	% change
Cash salary	4 498	4 242	**6.0%**
Retirement contributions	434	415	**4.6%**
Other benefits	236	280	**(15.5%)**
Total guaranteed package	**5 168**	**4 937**	**4.7%**
Cash short-term incentive	4 750	6 000	(20.8%)
Deferred short-term incentive	3 250	4 500	(27.8%)
Total short-term incentive	**8 000**	**10 500**	**(23.8%)**
Long-term incentive awarded	10 000	10 000	0.0%
Total awarded remuneration	**23 168**	**25 437**	**(8.9%)**

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	**5 168**	**4 937**	**4.7%**
Cash short-term incentive	4 750	6 000	(20.8%)
Deferred short-term incentive	3 250	4 500	(27.8%)
Total short-term incentive	**8 000**	**10 500**	**(23.8%)**
Long-term incentive vested	4 334	6 250	(30.7%)
Matched STI vested	2 797	–	–
Dividends	3 243	3 534	(8.2%)
Total earned remuneration	**23 542**	**25 221**	**(6.7%)**

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
153%	250%	61%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
5 415	5 225	**3.6%**

2025 performance highlights

Financial performance

- Saw NAR HE decrease by 1% and maintained ROE at 20.5%.
- Achieved an increase in SADC operations HE of 15%.
- ROE at 9% is still below cost of equity.
- Record dividend payout from subsidiaries to group in excess of R1bn.

Strategy

- Improved client activity as evident in strong loan growth.
- Accelerated digitisation and digital usage and uptake.
- Increased the total number of clients by 9% to 434 000.
- Achieved a market-leading position in NPS in Mozambique and the #2 position in Zimbabwe.
- Recorded impairments against NAR harmonisation project upon reset of the program.

ESG delivery

- Enhanced client's access through expanded digital services and distribution capability, including growth in ATMs, cash-accepting devices and cardless services.
- Ensured effective governance and compliance, although still some improvement required in the control environment.
- Grew SDF to R4bn (15% of NAR gross loans and advances).
- Contributed to initiatives that promoted skills development in Namibia, sustainable financing for green SMEs in Eswatini and exports for women-owned businesses in Zimbabwe.
- Received prestigious industry awards in recognition of NAR's SADC expertise.

Supplementary information

Independent assurance, abbreviations, acronyms and reporting criteria.

Independent assurance practitioner's Limited Assurance Report

on selected sustainability performance information reported in Nedbank Group Limited's Integrated Report for the year ended 31 December 2025

To the directors of Nedbank Group Limited

We have undertaken a limited assurance engagement on selected sustainability performance information (the "subject matter"), as described below, and presented in the Nedbank Group Limited ("Nedbank") Integrated Report for the year ended 31 December 2025 (the "Integrated Report"). This engagement was conducted by a multidisciplinary team with experience in assurance, sustainability performance and carbon emissions.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained (and subject to the inherent limitations outlined elsewhere in this report), nothing has come to our attention that causes us to believe that the selected sustainability performance information as set out in the Subject Matter paragraph below, for the year ended 31 December 2025, is not prepared, in all material respects, in accordance with management's measurement and reporting criteria.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability performance information identified and selected by Nedbank's management as requiring independent external assurance:

No	Selected sustainability performance information	Unit of measurement	Reporting Boundary	Location disclosed in the Integrated Report (page number)	Location of description of Nedbank's Criteria in the Integrated Report (page number)
Environmental Key Performance Indictors					
1	**Number of Equator Principle Deals**	Number	Corporate and investment Banking (CIB)	80	97
2	**All CIB credit risk (SEMS)**	Number	CIB	80	97
3	**Total Carbon Footprint (tCO_2e)**	tCO_2e	**Scope 1:** Nedbank Limited (South African operations) and all campus buildings. **Scope 2:** Campus buildings; non-Campus buildings and non-South African bank offices and/or outlets. **Scope 3:** 1 Nedbank Ltd (South African operations) limited to paper, travel claims, staff commuting, car hire and flights; and 2 Impact of our service providers' carbon footprint for cloud computing, digital platforms, cash-in-transit, courier service providers and distribute workforce.	82	97
4	**Carbon footprint offset to neutral (tCO_2e)**	tCO_2e	Boundary aligned to Scope 1, Scope 2 and Scope 3.	82	97
5	**Green power from own operations (%)**	Percentage	Campus buildings; non-Campus buildings and non-South African bank offices and/or outlets.	64 and 82	97
6	**Thermal coal funding – Limit**	Percentage	Nedbank Group	97	97
7	**Thermal coal funding – Drawn Exposure**	Percentage	Nedbank Group	97	97
8	**Upstream oil funding – Limit**	Percentage	Nedbank Group	97	97
9	**Upstream oil funding – Drawn Exposure**	Percentage	Nedbank Group	97	97
10	**Upstream gas funding – Limit**	Percentage	Nedbank Group	97	97
11	**Upstream gas funding – Drawn Exposure**	Percentage	Nedbank Group	97	97
12	**Non-renewable power funding – Limit**	Percentage	Nedbank Group	97	97
13	**Non-renewable power funding – Drawn Exposure**	Percentage	Nedbank Group	97	97
14	**Renewable energy funding – Limit**	Percentage	Nedbank Group	97	97
15	**Renewable energy funding – Drawn Exposure**	Percentage	Nedbank Group	97	97
16	**Total water consumed**	Kilolitres	Nedbank Campus buildings	78	97
17	**Waste sent to landfill**	Tonnes	Nedbank Campus buildings	79	97
18	**Waste recycled**	Tonnes	Nedbank Campus buildings	79	97

No	Selected sustainability performance information	Unit of measurement	Reporting Boundary	Location disclosed in the Integrated Report (page number)	Location of description of Nedbank's Criteria in the Integrated Report (page number)
Economic: Clients and Banking Key Performance Indictors					
19	**Net promoter score (NPS)**	Number	Nedbank Group: Main Banked Clients: Personal and Private Banking (PPB)	53	97
20	**Number of main banked clients**	Number	PPB	64	97
21	**Percentage of digitally active retail clients**	Percentage	PPB	63	97
22	**Digital sales (% of total sales)**	Percentage	PPB	63	97
23	**Nedbank Africa Regions number of clients**	Number	Nedbank Africa Regions	55	97
24	**Banking Ombudsman cases in favour of Nedbank**	Number	Nedbank Group	81	97
IT key performance indicators					
25	**System availability uptime score**	Percentage	Nedbank Group	63	97
Human resources key performance indicators					
26	**Employee attrition rate**	Percentage	South African Nedbank staff turnover percentage	81	97
Sustainable Development Finance					
27	**Sustainable Development Finance**	Monetary value (ZAR)	Nedbank Group	64	97
Financed Emissions					
28	**Total absolute financed emissions, expressed in tCO_2e: Thermal coal**	(tCO_2e)	CIB	98	98
29	**Total absolute financed emissions, expressed in tCO_2e: Upstream oil and gas**	(tCO_2e)	CIB	98	98
30	**Total absolute financed emissions, expressed in tCO_2e: Power generation**	(tCO_2e)	CIB	98	98
31	**Total absolute financed emissions, expressed in tCO_2e: Commercial Property**	(tCO_2e)	CIB	98	98
32	**Total absolute financed emissions, expressed in tCO_2e: Mining**	(tCO_2e)	CIB	98	98
33	**Total absolute financed emissions, expressed in tCO_2e: Vehicle finance**	(tCO_2e)	PPB	98	98
34	**Total absolute financed emissions, expressed in tCO_2e: Residential mortgages**	(tCO_2e)	PPB	98	98

Independent assurance practitioner's Limited Assurance Report continued

The selected sustainability performance information prepared and presented in accordance with management's criteria are marked with the symbol **LA** ("Limited Assurance") to indicate that we have provided limited assurance over the selected sustainability performance information.

Other than as described in the preceding paragraphs, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Integrated Report, and accordingly, we do not express a conclusion on this information.

Nedbank's responsibilities

The Directors of Nedbank are responsible for the selection, preparation, and presentation of the selected sustainability performance information in accordance with management's measurement and reporting criteria as set out in in the table above. These responsibilities include the identification of stakeholders and stakeholder requirements, key issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control and maintaining adequate records and making estimates that are relevant to the preparation of the Integrated Report and any references or statements of compliance with reporting frameworks applied, such that it is free from material misstatement, whether due to fraud or error.

The Directors of Nedbank are responsible for, in relation to application of the reporting standards used in the preparation of the Integrated Report, this report being prepared in accordance with the reporting principles as per those standards.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability performance information and for ensuring that those criteria are publicly available to the Integrated Reports users.

Inherent limitations

Where Nedbank's reporting of the selected sustainability performance information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

The scope of work was limited to the selected sustainability performance information disclosed in the Integrated Report and did not include coverage of data sets or information unrelated to the selected information, nor did it include information reported outside of Nedbank's Integrated Report, information relating to prior periods or comparisons against historical data.

Our assurance report does not extend to any disclosures or assertions relating to management's future performance plans, forward-looking statements or strategies disclosed in the Integrated Report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion on the selected sustainability performance information as set out in the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and, in respect of the greenhouse gas emissions, in accordance with ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. Those Standards require that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected sustainability performance information is free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Summary of work performed

Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of Nedbank's use of its measurement and reporting criteria as the basis of preparation for the selected sustainability performance information, assessing the risks of material misstatement of the selected sustainability performance information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability performance information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement. A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the sustainability performance information subject matter and related information and applying analytical and other appropriate procedures.

For the selected sustainability performance information, we:

- Performed analytical procedures to evaluate the reasonability of the reported performance results;
- Obtained explanations from management in response to our analytical procedures and assessing the reasonability in the context of our understanding of the business;
- Performed tests of detail on the selected performance information, on a selective basis, as part of assessing whether (i) the data has been appropriately measured, recorded, collated, and reported; and (ii) activities set out by management are appropriately evidenced and reported;
- Confirmation with internal or external parties;
- Performed procedures to:
  - Evaluate the competence, capabilities, and objectivity of external service providers acting as management's experts;
  - Obtain an understanding of the work of the management expert;
  - Evaluate the appropriateness of the management expert's work as evidence, including assessing the data provided by Nedbank as an input to the expert's work; and
- We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Other Matters

Apart from what was reported in our assurance report for the prior period (2024), no further assurance procedures were performed on prior periods. The information relating to prior reporting periods for selected sustainability performance information included in scope for the first time in the current reporting period has not been subject to our assurance procedures.

Restriction of Liability

Our report, including our conclusions, has been prepared solely for the Board of Directors of Nedbank in accordance with the agreement between us and for no other purpose. We permit this report to be published in Nedbank's Integrated Report to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the selected sustainability performance information.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Nedbank for our work or for our report and the conclusion contained therein. We agree to publication of our assurance report within Nedbank's Integrated Report provided it is clearly understood by recipients or readers of the Report and that we accept no duty of care to them whatsoever in respect of our independent assurance report.

Maintenance and integrity of Nedbank website is the responsibility of Nedbank management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the selected sustainability performance information as reported, or our independent assurance report that may occur subsequent to the initial date of publication of the Report on Nedbank's website.

Ernst & Young Inc.

Ernst & Young Inc.
Associate Partner – Mohsin Yahya Nana
Registered Auditor
Chartered Accountant (SA)

16 April 2026
102 Rivonia Road, Sandton Johannesburg
South Africa

Abbreviations and acronyms

ACI African, Coloured and Indian
AGM annual general meeting
AI artificial intelligence
AIEBA average interest-earning banking assets
AIRB Advanced Internal Ratings-based
AML anti-money-laundering
API application programme interface
AUM assets under management
BBBEE broad-based black economic empowerment
BCB Business and Commercial Banking
BCBS Basel Committee on Banking Supervision
BEE black economic empowerment
bn billion
bps basis point(s)
CAGR compound annual growth rate
CDS credit default swap
CET1 common equity tier 1
CIB Corporate and Investment Banking
CLR credit loss ratio
COE cost of equity
CPI consumer price index
CPT corporate performance targets
CRMF Climate Risk Management Framework
CSI corporate social investment
CVP client value proposition
DEI Diversity, equity and inclusion
DHEPS diluted headline earnings per share
DX digital leadership and experiences
ED executive director
EE employment equity
ELB entry-level banking
ESG environmental, social and governance
ETI Ecobank Transnational Incorporated
EX employee experience
FATF Financial Action Task Force
FIC Financial Intelligence Centre
FSC Financial Sector Code
FSCA Financial Sector Conduct Authority
FVOCI fair value through other comprehensive income
FVTPL fair value through profit or loss
GDP gross domestic product
GLAA gross loans and advances
GNU government of national unity
group Nedbank Group Limited
GVA gross value added
HE headline earnings
HEPS headline earnings per share
HQLA high-quality liquid asset(s)
IAS International Accounting Standard(s)
ICAAP Internal Capital Adequacy Assessment Process
ICT information and communication technology
IFRS International Financial Reporting Standard(s)
ILAAP Internal Liquidity Adequacy Assessment Process
JSE JSE Limited
LCR liquidity coverage ratio
LTI long-term incentive
m million
ME Managed Evolution
MFC Motor Finance Corporation (vehicle finance lending division of Nedbank)
MW megawatt
NAR Nedbank Africa Regions
NGO Non-governmental organisation
NII net interest income
NIM net interest margin
NIR non-interest revenue
NPS Net Promoter Score
NSFR net stable funding ratio
PA Prudential Authority
PO prescribed officer
PPB Personal and Private Banking
R rand
RBB Retail and Business Banking (now BCB)
Rbn South African rands expressed in billions
Rm South African rands expressed in millions
ROA return on total assets
ROE return on equity
RRB Retail and Relationship Banking
RWA risk-weighted assets
SA South Africa
SADC Southern African Development Community
SARB South African Reserve Bank
SDF sustainable development finance
SDGs Sustainable Development Goals
SEMS Social and Environmental Management System
SME small and medium enterprises
SMME small, medium and microenterprises
SPT strategic portfolio tilt
SSA sub-Sahara Africa
STI short-term incentive
TCFD Task Force on Climate-related Financial Disclosures
TOM Target Operating Model
TTC through the cycle
UK United Kingdom
US United States
YES Youth Employment Service
yoy year on year
ZAR South African rand (currency code)

Reporting criteria

Banking ombud cases in favour of Nedbank	The number of cases found in favour of Nedbank compared to the total number of cases submitted to the banking ombud/National Financial Ombud Scheme and were assessed as being within the banking ombud/National Financial Ombud Scheme jurisdiction.
Carbon footprint offset to neutral	Nedbank is considered carbon-neutral if, for the applicable reporting year, verified carbon credits retired are greater than the total carbon footprint.
Digital sales (% of total sales)	Sales concluded through digital channels expressed as a percentage of new sales.
Employee attrition rate	The number of permanent employees leaving the employment of Nedbank compared to the total number of permanent employees.
Green power from own operations	The proportion of renewable energy consumed within Nedbank's own operations, expressed as a percentage of the total purchased electricity drawn from the grid over the reporting period.
Gross loans and advances (GLAA)	The carrying value of banking book loans and advances before impairment allowance. GLAA excludes trading book loans and advances.
Nedbank Africa Regions number of clients	The total number of clients within the subsidiaries forming part of the Nedbank Africa Regions Cluster.
Net Promoter Score (NPS)	The percentage of promoters less the percentage of detractors.
Non-renewable power funding	The ratio of non-renewable power funding, as defined in our Energy Policy, compared to Nedbank Group's total gross loans and advances.
Number of Equator Principle Deals	Number of Equator Principle deals within Nedbank CIB's Investment Banking and Coverage business units that had their first drawdown within the financial year.
Number of main-banked clients	Number of clients who achieved a minimum deposit or a number of quality transactions on average per month over 3 months.
Percentage of digitally active retail clients	The number of retail clients who has used a digital channel over the past 90 days compared to the number of total retail clients.
Primary client wins	Clients within the Corporate and Investment Banking Cluster who moved their primary banking to Nedbank during the year under review.
Renewable energy funding	The ratio of renewable energy funding, as defined in our Energy Policy, compared to Nedbank Group's total gross loans and advances.
SEMS deals reviewed	All Nedbank Corporate and Investment Banking Investment Banking and Coverage business units credit risk reviews and applications included in the screening of high-risk clients and Equator Principles-relevant deals via the Social and Environmental Management System.
Sustainable development finance	Funding provided which meets the criteria specified in the Nedbank Sustainable Development Financing Inclusion Criteria as published on **group.nedbank.co.za.**
System availability uptime score	Total number of hours that systems were available compared to the total number of hours during which systems could have been available.
Thermal coal funding	The ratio of thermal coal funding, as defined in our Energy Policy, compared to Nedbank Group's total gross loans and advances.
Total carbon footprint	Total of the scope 1, 2 and 3 emissions: Scope 1 emissions arising from campus buildings and Nedbank Limited's South African operations. Scope 2 emissions arising from campus buildings, non-campus buildings and non-South African bank offices and outlets. Scope 3 emissions arising from Nedbank Limited's South African operations includes paper, travel claims, employee commuting, car hire and flights. In addition, scope 3 upstream emissions include cloud computing, digital platforms, courier, cash in transit and distributed workforce.
Total water consumed	The total water consumed, measured in kilolitres, at Nedbank campus buildings, excluding water consumed by third-party tenants at our campus sites.
Upstream oil and gas funding	The ratio of upstream oil and gas funding, as defined in our Energy Policy, compared to Nedbank Group's total gross loans and advances.
Waste recycled	The total waste, measured in tonnes, from Nedbank campus buildings sent for recycling.
Waste sent to landfill	The total waste, measured in tonnes, from Nedbank campus buildings sent to landfill.

Additional climate-related disclosures

				% of GLAA		
Rm	**December 2025**	**December 2024**	**ytd change**	**December 2025**	**December 2024**	
Thermal coal funding						
Limit	**3 337**	2 153	1 184	**0.3**	0.2	LA1
Drawn exposure	**1 932**	920	1 012	**0.2**	0.1	LA1
Upstream oil funding						
Limit	**17 772**	18 881	(1 109)	**1.8**	2.0	LA1
Drawn exposure	**11 602**	12 244	(642)	**1.2**	1.3	LA1
Upstream gas funding						
Limit	**4 302**	6 575	(2 273)	**0.4**	0.7	LA1
Drawn exposure	**732**	2 233	(1 501)	**0.1**	0.2	LA1
Non-renewable power funding						
Limit	**8 384**	7 132	1 252	**0.8**	0.8	LA1
Drawn exposure	**4 204**	3 258	946	**0.4**	0.3	LA1
Renewable energy funding						
Limit	**68 743**	56 749	11 420	**6.9**	6.0	LA1
Drawn exposure	**50 186**	39 513	10 231	**5.0**	4.2	LA1

LA1 External limited assurance on selected sustainability information – refer to **pages 94 and 95** for the independent assurance practitioner's Limited Assurance Report on selected key performance indicators.

Reporting criteria continued

The reporting criteria for financed emissions are as follows:

Key performance indicator	Criteria		2025 (tCO_2e)	2024 (tCO_2e)	
Thermal coal Total absolute financed emissions, expressed in tCO_2e	**Reporting boundary** • Corporate and Investment Banking (CIB): Loans to thermal coal mining companies. • Financed emissions are calculated based on the Partnership for Carbon Accounting Financials (PCAF) methodology and limited to coal mining activities, with coal trading, infrastructure and transportation explicitly excluded.	**Emissions data** • Absolute emissions are calculated using client-reported data where available and, where not, estimation approaches and emission factors are utilised.	627 743	2 308 930	LA1
Upstream oil and gas Total absolute financed emissions, expressed in tCO_2e	**Reporting boundary** • CIB: Loans to upstream oil and gas mining companies. • Financed emissions are estimated for exposures to exploration and production activities, are calculated based on the PCAF methodology, excluding midstream, downstream, trading and other non-upstream activities. • In line with Nedbank's Energy Policy, the group does not provide new financing for upstream oil and gas exploration activities including exploration wells, appraisal drilling and related exploration infrastructure, irrespective of geography.	**Emissions data** • Absolute emissions are calculated using client-reported data where available and, where not, estimation approaches and emission factors are utilised.	1 997 936	2 887 760	LA1
Power generation Total absolute financed emissions, expressed in tCO_2e	**Reporting boundary** • CIB: Loans to non-renewable power companies. • Financed emissions from exposures to non-renewable power companies calculated based on the PCAF methodology and limited to non-renewable generation assets, and transmission and distribution assets excluding trading and other non-generation activities.	**Emissions data** • Absolute emissions are calculated using either client reported data or estimated using emissions factor from the Comprehensive Environmental Data Archive (CEDA).	479 958	367 940	LA1
Commercial Property Total absolute financed emissions, expressed in tCO_2e	**Reporting boundary** • CIB: Commercial mortgages within the Property Finance portfolios. • Based on the PCAF methodology, we estimated financed emissions for our commercial real estate based on the following PCAF methodologies: » Real estate investment trusts (REITs)/Property Funds – utilising the business loans and unlisted equity approach. » Property-driven exposures – utlising the commercial real estate approach. » Exposures not meeting the above approaches were excluded. • Only properties located in SA and for which there is an existing MSCI and/or SANS emissions factor were considered.	**Emissions data** • Energy consumption data was estimated using building type and floor area were available, or appropriate proxies, including:MSCI – market-based energy consumption benchmarks for commercial property types provide by the MSCI rating agency. • SANS - Energy consumption data from the National Building Regulations provided in the SANS 10400-XA:2021 document, as well as building energy efficiency labels and building area. • Electricity emissions were calculated using the national grid emissions factor published in July 2025 by the Department of Forestry, Fisheries and the Environment (DFFE).	1 791 897	1 903 600	LA1
Mining Total absolute financed emissions, expressed intCO_2e	**Reporting boundary** • CIB: Loans to mining companies. • Financed emissions from mining are calculated based on the PCAF methodology and limited to mining operations, excluding trading, processing, transportation, services and other non-mining activities.	**Emissions data** • Absolute emissions are calculated using client-reported data where available and, where not, estimation approaches and emission factors are utilised.	741 854	776 330	LA1
Residential mortgages Total absolute financed emissions, expressed in tCO_2e	**Reporting boundary** • Personal and Private Banking (PPB): Residential mortgages within the Consumer, Relationship Banking and Private Wealth portfolios. • Based on the PCAF methodology, we estimated financed emissions for our residential real estate based on energy consumption data, building energy efficiency labels and area under roof.	**Emissions data** • Energy consumption data from the National Building Regulations provided in the SANS 10400-XA:2021 document, as well as building energy efficiency labels and area under roof. • Electricity emissions were calculated using the national grid emissions factor published in July 2025 by the Department of Forestry, Fisheries and the Environment (DFFE).	2 131 843	2 208 916	LA1
Transport: motor vehicles Total absolute financed emissions, expressed in tCO_2e	**Reporting boundary** • PPB: Road vehicle asset financing within the MFC, Relationship Banking and Private Wealth portfolios. • Based on the PCAF methodology, we estimated financed emissions for assets identified as vehicles within the vehicle asset portfolio. Our estimates include emissions for the following vehicle types: » Passenger » Motorcycles » Light commercial » Medium commercial » Heavy commercial » Any exposure which does not meet these categories was excluded	**Emissions data** • Based on manufacturers specified emissions intensity data and average distances based on TransUnion mileage data.	1 746 574	1 680 322	LA1

LA1 External limited assurance on selected sustainability information – refer to pages 94 and 95 for the independent assurance practitioner's Limited Assurance Report on selected key performance indicators.

Company details

Nedbank Group Limited

Incorporated in the Republic of SA
Registration number 1966/010630/06

Registered office

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Transfer secretaries in SA

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(from 13 March 2023)
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Namibia

NSX Financial Market Services
4 Robert Mugabe Avenue, Windhoek, Namibia
PO Box 2401, Windhoek, Namibia

Instrument codes

Nedbank Group ordinary shares

JSE share code:	NED
NSX share code:	NBK
A2X share code:	NED
ISIN:	ZAE000004875
JSE alpha code:	NEDI
ADR code:	NDBKY
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Company Secretary:	Jackie Katzin
Sponsor in SA:	Nedbank Corporate and Investment Banking, a division of Nedbank Limited
Sponsor in Namibia:	Old Mutual Investment Services (Namibia) (Proprietary) Limited

Disclaimer

Nedbank Group has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this document, including all information that may be defined as 'forward-looking statements' within the meaning of US securities legislation.

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