

Governance Report

for the year ended 31 December 2025

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Integrated Report

LA



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.

What is disclosed

Financial reporting

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.



Climate reporting

Information relating to the group's climate-related activities, governance, strategy, policies, risk management, carbon footprint and emissions, as well as targets.



Societal reporting

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.



Governance and shareholder reporting

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 **LA F**
- 🔗 **2025 Pillar 3 Risk and Capital Management Report** released on 3 March 2026 **LA F**

- 🔗 **2025 Climate Report** released on 16 April 2026 **LA I**
- 🌐 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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Governance review

2025

Governance at Nedbank

Nedbank's governance is established by the tone set at the top through purpose-driven leadership by the board and management, and the values and behaviours expected of all employees in the organisation. Our leadership continues to drive and enable new governance mindsets and capabilities required to manage and thrive in an agile, digital and disruptive environment.

Leading the way for value creation and preservation through good governance

The board strives to optimise value for Nedbank and all our stakeholders by fulfilling our purpose of using our financial expertise to do good. We do this by continuously executing and evolving our strategy to enhance our competitiveness and differentiation, ensuring the sustainability of our business model, monitoring the external environment to identify opportunities and assess key risks, and understanding the needs of all relevant stakeholders while evaluating the availability and quality of the group's capitals.

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 to promoting our values through accountability, effective risk and performance management, transparency, and ethical leadership. Our underlying **governance objectives** are to promote ethical and effective leadership that achieves the outcomes of an **ethical culture, good performance and value creation, conformance and prudent control and legitimacy**. These governance objectives align with the King V Report on Corporate Governance.

Governance objectives

Ethical culture

Our shared values, beliefs and practices within the organisation that promote ethical behaviour and decision-making.

Good performance and value creation

Organisational performance that creates value in a sustainable manner within our economic, social and environmental context.

Conformance and prudent control

Adherence to the spirit and intent of laws and policies, non-binding rules, codes and standards as well as the establishment of an effective system of internal controls and accountability mechanisms.

Legitimacy

Our social licence to operate through transparently demonstrating trustworthiness and responsible corporate citizenship.

Our approach to achieving our governance objectives is based on mindful governance and integrated thinking. We believe that to achieve our desired governance objectives, it is necessary to be mindful of the potential consequences of our decisions and integrate this awareness into our decision-making processes, actions and strategies. Integrated thinking requires mindful consideration of our capitals and the creation of sustainable value for all our stakeholders. This ensures that we always act in a transparent, accountable and socially responsible manner.

We embrace world-class banking practices and robust institutional governance and risk frameworks to ensure that our banking services are secure and stable. We regularly review these practices and frameworks, to ensure that we act in the best interests of all our stakeholders, considering the everchanging 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.

The board's governance oversight is driven by its commitment to its responsibilities and governance objectives through the application of the principles and practices of the King IV Report on Corporate Governance (King IV) in 2025. The King V Report on Corporate Governance (King V) will become effective from the 2026 financial year. Nonetheless, as part of Nedbank's transition from King IV to King V, a disclosure framework (with insight on Nedbank's progress towards the King V governance outcomes, principles and practices) is available on our [website](#).





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 skill 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.

- **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 tenures. 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, cyber security and AI, **Mary Bomela**, **Oliver Fortuin** and **Fleetwood Grobler** (as mentioned above) 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.
- **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 Business and Commercial Banking (BCB) cluster, **Andiswa Bata** was appointed as Managing Executive of the cluster. In January 2026 **Ray Naicker** (CIO) resigned and Mfundo Nkulu (COO) will oversee the group's technology operations until a successor is appointed.

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

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, 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.
- 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 **Cyber risk** – 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 in our [Integrated Report](#).

- 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 **Cyber risk**
- 4 **Model risk**
- 5 **Credit risk**

[Read more about our opportunities and key risks in our 2025 Integrated Report.](#)

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 Chief Executive (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.



Completed the group's organisational restructure.

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



Acquired 100% of fintech iKhokha.

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



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.



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 a large insurance opportunity,
- payment 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 of our Integrated Report.](#)

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 Executive Committee (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 (GRMC-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 in our Integrated Report.](#)

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, considering internal and independent external reviews commissioned by them, 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** – Oversight 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 in our Integrated Report.](#)

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 4Good	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	Key resolutions at the 59th AGM (2026)
Advisory endorsement, on a non-binding basis, of the following: • Nedbank Group Remuneration Policy • Nedbank Group Remuneration Implementation Report	94.95% 96.67%	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.
Election of new board members to the Nedbank Group Board: • May Hermanus	99.99%	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.
Election of the following persons as members of the GTSEC (first-time election as per the Companies Act): • Linda Makalima • May Hermanus • Jason Quinn • Stanley Subramoney	99.35% 100.00% 99.09% 97.34%	Re-election of Mike Davis, Linda Makalima and Daniel Mminele as directors of the Nedbank Group Board.
Reappointment of external auditors: • Ernst & Young • KPMG	100.00% 99.89%	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.

Approved the 2025 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.

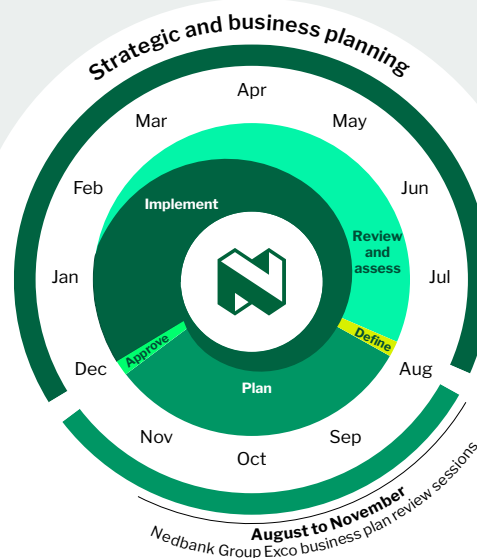
Approved updates to Nedbank and Nedbank Group's DMTN Programmes.

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

Nov/Dec

Agreed 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 Chief Financial Officer (CFO) on our financial results and forecasts at regular intervals.



Overview of corporate governance features

Board structure

Unitary board structure.	Election of directors by majority shareholder vote .	One-third of directors are elected annually. This is the established practice in South Africa to ensure accountability while maintaining board continuity.
Individual director elections.	Separate Chairperson and CE .	Independent Chairperson.
Lead Independent Director.	Through the CE and 2 other executive directors, the board has more than 1 link to management.	Majority independent directors (76%).
Non-executive directors retire at the first AGM that follows their reaching the age 70 or after 9 years on the board, unless otherwise agreed by the board.	Executive directors retire at age 63 unless otherwise approved by the board.	CE subject to 12 months' resignation notice period. Other executive directors subject to 6 months' resignation notice period.

Board diversity

Target of 30% female directors. Target of 35% female directors by 2030.	Target of 50% black South African directors..	Target of 25% black South African female directors.
Target of 50% black South African executive directors.	Target of 25% black South African female executive directors.	Target of 40% of black South African independent non-executive directors.

Related-party transactions

Related-party transactions are monitored and transparently disclosed in the annual financial statements (AFS).	There were no related-party transactions involving board members or Group Exco members.
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Board committees

10 board committees

- Group Audit Committee (GAC).
- Group Credit Committee (GCC).
- Group Directors' Affairs Committee (Group DAC).
- Group Information Technology Committee (GITCO).
- Group Model Risk Oversight Committee (GMROC).
- Group Remuneration Committee (Group Remco).
- Group Risk and Capital Management Committee (GRCMC).
- Group Sustainability and Climate Resilience Committee (GSCRC).
- Group Transformation, Social and Ethics Committee (GTSEC).
- Large-exposures Approval Committee (LEAC).

8 statutory board committees:

All board committee chairs are independent directors except for those of GSCRC, GCC, LEAC and GMROC, which are chaired by non-executive directors.	All board committees have majority independent director membership except LEAC (50%) and GMROC (30%).	All board committees have majority non-executive director membership except GMROC (40%).	GAC, Group Remco, GITCO, Group DAC and GSCRC have 100% non-executive director membership.
All board committees have a majority black South African membership except GMROC (50%); LEAC (40%) and GITCO (33%)	GTSEC and GAC have a majority female membership. The remaining board committees have at least 25% female membership except GITCO (17%) and GRCMC (14%).	All board committees have black South African chairs except for Group DAC, GITCO and GRCMC.	GTSEC, Group Remco and GAC have female chairs.

Group Exco

12 members.	Combined service of over 174 years.
Average tenure of 15 years per member.	Average age of 49.
58% black members.	50% female members.
33% black South African female members.	25% black South African male members.

Shareholder rights

All holders of the same share class are treated equitably. No shareholder has a controlling interest in the issued share capital.	All issued ordinary shares rank equally with the same voting, dividend and other rights. The entire ordinary issued share capital is made up of a single class of ordinary shares, which are publicly tradable.
The memorandum of incorporation (Moi) contains no defensive mechanisms or voting or share ownership ceilings.	There are no restrictions on the number of shares that may be held by a single shareholder, other than as prescribed by law.

Board of directors – custodians of corporate governance

Our board is the custodian of corporate governance within Nedbank. It retains ultimate accountability and responsibility for the performance and affairs of the company and ensures that the group adheres to high standards of corporate governance and ethical behaviour.

Board's primary governance roles and responsibilities

Our board provides ethical leadership and strategic guidance aimed at safeguarding shareholder value creation. The board is supported by 10 board committees with clearly defined mandates and decision-making powers as well as the Group Exco, which is responsible for operational matters and the day-to-day management of the business. This leadership and guidance are provided within a framework of robust and effective controls that support the establishment of an ethical culture. The framework enables continuous assessment and management of emerging risks and opportunities to ensure long-term sustainable development and growth.

Strategy

The board sets and steers the group's strategy and its short-, medium- and long-term direction towards realising the group's core purpose and values.

Oversight on strategy implementation

The board oversees and monitors the implementation and execution of strategy by management.

Approving policy and planning

The board approves policies, frameworks, budgets, plans and procedures that help the group deliver on the strategy and proceed in the set direction.

Ensuring accountability and transparency

The board ensures accountability for organisational performance and transparency through, among other things, reporting and disclosures.

Risk universe		Accounting, financial & taxation risks	Credit risk	Operational risk	Financial crime risk	Liquidity & finding risk	Capital risk	Insurance risk and non-banking risks	Market risk		Concentration risk	Conduct risk	Regulatory risk	Information technology risk	Business & strategic (execution) risk	Reputational risk	Governance & compliance risk	Transformation, social & environmental risk (Incl climate risk)	People risk	
									Trading book	Banking book										
Strategy, performance and risk management, and risk appetite																				
Focused and informed involvement by the board and Group Exco, accountability and responsibility of business management and Group Finance, all supported by appropriate internal control, risk management, and governance structures and processes.																				
Board committees	Nedbank Board of Directors																			
	Group Audit Committee	Group Credit Committee	Large Exposure Approval Committee	Group Information Technology Committee	Group Remuneration Committee	Group Risk and Capital Management Committee			Group Transformation, Social and Ethics Committee		Group Directors' Affairs Committee	Group Sustainability and Climate Resilience Committee		Group Model Risk and Oversight Committee						
Chief Executive (CE)																				
Group executive committees	Nedbank Group Executive Committee (Exco)																			
	Group Alco & Executive Risk Management Committee		Group Operational Risk Committee	Executive Information Technology Committee		Brand, Client & Conduct Committee		Financial Crime Committee	Transformation Human Resources Committee		Group Reputational Risk Committee	Mergers & Acquisitions Committee		Sustainability Risk Committee	Executive Credit Committee					
Group executive forums	Group Operational Committee (Opcom)																			
	Cluster Credit Committees		Enterprisewide Risk Committees		Investment Committee	Coordinated Assurance Forum		Model Risk Committee		Group Transformation Forum	Nedbank Diversity, Equity & Inclusion Forum		Regulatory Risk & Compliance Forum		Transactional Balance Sheet Forum		Finance Forum			
Enterprisewide Risk Committees (ERCOs)																				
Shared services	Chief Operating Officer (COO)										Chief Financial Officer (CFO)									
	Group Marketing and Corporate Affairs		Group Strategy		Group Human Resources		Group Technology		Group Finance	Balance Sheet Management		Group Business Services		Group Taxation		Group Secretariat				
First line of defence (1st LoD)																				
Client-facing clusters		Corporate and Investment Banking (CIB)				Personal and Private Banking (PPB)				Business and Commercial Banking (BCB)				Nedbank Africa Regions (NAR)						
First LoD functions		Business line managers								Some central functions (Group Risk/BSM), e.g. Forensics, Legal, Security Services, etc.										
Second line of defence (2A and 2B) (Risk and compliance oversight, monitoring and advisory)																				
2A Client-facing clusters	CIB				PPB				BCB				NAR							
					• Cluster Executive Head: Risk • Business Unit Risk Officers				• Cluster Executive Head: Governance and Compliance • Business Unit Compliance Officers • Other statutory-/regulatory-appointed officers											
2B Group risk and compliance functions	Group Risk										Group Compliance									
	The Chief Risk Officer reports directly to the CE.										The Group Chief Compliance Officer reports directly to the CE.									
	Group Chief Risk Officer (GCRO)										Group Chief Compliance Officer (GCCO)									
	• Group Credit Risk • Group Risk Analytics • Group Market Risk • Group Operational Risk				• Group Strategic Risk • Group Financial Crime, Forensics & Security • Group AML, CFT & Sanctions, Excon & Reputational Risk				• Group Market Conduct Risk • Group Legal Corporate Insurance		• Shared Service Compliance • Compliance Services • Compliance Monitoring				• Regulatory Advocacy and Policy • Reputational Risk & Ethics • Supervisory Affairs, Reporting and Privacy					
Third line of defence																				
Independent assurance																				
Third LoD	Group Internal Audit																			



Board of directors – custodians of corporate governance continued

How the board functions – commitment to governance, ethics and integrity

Nedbank is committed to the highest standards of governance, ethics and integrity. The board charter serves as a guide for directors' performance of their duties in accordance with such requirements and the principles of good corporate governance, the appropriate legislative requirements, and codes of conduct. It outlines and informs the board of directors' roles and responsibilities, the establishment of board committees, and delegation of authority to those board committees. It also sets out those matters that are reserved for the board.

 Our board charter is available [here](#).

Subject to compliance with all applicable regulations and the MoI, certain governance matters are reserved for the board and may not be delegated.

The board regularly reviews and monitors management's execution of Nedbank's strategy, practices and frameworks, being mindful of the dynamic landscape that we operate in and that is influenced by, among other things, digital demands, geopolitics, enhanced data safety and security requirements, and climate change risks. We believe that our matured governance structures – which are based on enhanced accountability, strong risk and performance management, transparency, strategic agility, effective leadership, people management and lived values – have contributed to our resilience.

We have a rolling 3-year strategy focused on value creation for our shareholders and stakeholders such as clients, employees and communities that we touch. The major macro trends in our operating environment are

influenced by geopolitics, the macro economy, society, competition, technology, regulators and the environment. Continued engagement with material internal and external stakeholders takes place and their needs and expectations are considered. Material matters are ranked according to the greatest relevance and highest potential to have a significant impact on the viability of our business and relationships with our stakeholders. Risks and opportunities emanating from these material matters are continuously assessed and tested against our vision to ensure that our strategy remains relevant.

Our board and executive management demonstrated their commitment to the highest standards of governance, ethics and integrity based on world-class banking practices and robust institutional governance and risk frameworks, which ensured the security and stability of our banking services.

Board Ethics Statement

Our board members acknowledge and sign the Board Ethics Statement every year. This allows them to demonstrate their continued commitment to the Nedbank Group values and to the ethical conduct we embrace.

Our Company Secretary

All directors have access to the services of the Group Company Secretary, Jackie Katzin. The Group Company Secretary is not a member of the board. The board assesses the Group Company Secretary annually and is satisfied with the competence, qualifications and experience of the Group Company Secretary and that an arm's-length relationship exists between the board and the Group Company Secretary.

Board profile

Nedbank Group has a unitary board structure. The current size of the Nedbank Group Board (21 members at 31 March 2026) following board appointments (in 2024, 2025 and 2026) was done in terms of our board continuity planning given the number of directors who reach the end of their tenure over the next 3 years. Our board charter requires that at least a majority of the board be non-executive directors (with most non-executive directors being independent directors). 86% of our board comprises non-executive directors (of which 76% are independent directors). The remaining 14% of our board is made up of 3 executive directors (CE, CFO and COO), which ensures that our board has more than 1 link to management.

3	Executive directors
16	Independent non-executive directors
2	Non-executive directors
21	Total number of directors

Our board size ensures that there is adequate membership for the 10 board committees, of which 8 are statutory, while adequate levels of independence are maintained. At 31 March 2026 all board committees are chaired by an independent director except for GSCRC, GCC, LEAC and GMROC, which are chaired by non-executive directors.

At 31 March 2026 all board committees have majority independent directors except for LEAC and GMROC. Five board committees (GAC, Group Remco, GITCO, Group DAC and GSCRC) comprise only non-executive directors. Our board size also ensures that the board and management have capacity and time to guide the group's strategy. Annually, our board considers whether its size, diversity, demographics, and race and gender representation are appropriate to ensure and maintain its effectiveness.

The structure of our board ensures that no single person has unfettered authority in board discussions and decisions. There are distinct and separate roles for the Chairperson, Lead Independent Director and CE.

1. Chairperson: The primary role of our Chairperson is to provide ethical and effective leadership to the board, set the tone for its performance and undertake management of the board. Our Chairperson regularly engages with board members both as a collective and separately with the non-executive directors through 1-on-1 meetings, and regular non-executive director working dinners. This maintains the collegiality among the non-executive directors and promotes good governance since non-executive directors have the opportunity to discuss matters without executive directors being present.

2. Lead Independent Director: In the absence of the Chairperson, our Lead Independent Director leads the board. He acts as intermediary between the Chairperson and other members of the board, if necessary, and chairs discussions and decision-making by the board on matters where the Chairperson has a conflict of interest. The Lead Independent Director also serves as the Group DAC chair.

3. Chief Executive: The CE's primary roles are to lead the Group Exco and assume responsibility for leading the implementation and execution of approved strategy, policy and operational planning, and for serving as the chief link between management and the board.

Our policy on nomination and appointment of directors includes our board continuity programme and principles governing the promotion of diversity.

 Our policy on nomination and appointment of directors is available [here](#).

This policy incorporates the requirements of Directive 1/2026 issued by the South African Reserve Bank (SARB) Prudential Authority (PA) in terms of section 6(6) of the Banks Act, 94 of 1990. This policy also sets out the principles governing board appointments to ensure that board appointments are conducted in a formal and transparent manner by the board as a whole, assisted by Group DAC. The board makes use of its existing networks in identifying suitably qualified candidates and, where appropriate, briefs search consultants to assist. Board appointments are subject to regulatory approval.

Our Board of Directors

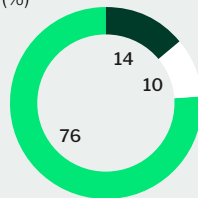
Independent non-executive directors and Chairperson										Non-executive directors					Executive directors		
Daniel Mminele ⁶¹ Chairperson: Nedbank Group and Nedbank Limited LEAD Years on board: 2 Nationality: South African										Hubert Brody ⁶¹ Lead Independent Director LEAD Years on board: 8 Nationality: South African					Mary Bomela ⁵³ LEAD Years on board: <1 (Appointed as director with effect from 1 June 2025) Nationality: South African		
Natasha Davydova ⁵⁷ CHIEF Years on board: <1 (Appointed as director with effect from 15 January 2026) Nationality: British										Neo Dongwana ⁵³ LEAD Years on board: 8 Nationality: South African					Oliver Fortuin ⁵⁹ CHIEF Years on board: <1 (Appointed as director with effect from 1 June 2025) Nationality: South African		
Fleetwood Grobler ⁶⁴ CHIEF Years on board: <1 (Appointed as director with effect from 1 November 2025) Nationality: South African										May Hermanus ⁶⁵ CHIEF Years on board: 1 Nationality: South African					Dixit Joshi ⁵⁴ CHIEF Years on board: <1 (Appointed as director with effect from 15 January 2026) Nationality: South African		
Phumzile Langeni ⁵¹ CHIEF Years on board: 3 Nationality: South African										Rob Leith ⁶³ CHIEF Years on board: 7* Years as independent director: 4 * Reappointed as director with effect from 1 January 2019 Nationality: South African					Linda Makalima ⁵⁷ CHIEF Years on board: 8 Nationality: South African		
George Njenga ⁵⁸ CHIEF Years on board: <1 (Appointed as director with effect from 1 December 2025) Nationality: Kenyan										Terence Nombembe ⁶⁴ CHIEF Years on board: 2 Nationality: South African					Sanat Rao ⁶¹ CHIEF Years on board: <1 (Appointed as director with effect from 15 January 2026) Nationality: British		
Peter Wharton-Hood ⁶⁰ CHIEF Years on board: <1 (Appointed as director with effect from 3 March 2026) Nationality: South African										Brian Dames ⁶⁰ CHIEF Years on board: 11 Nationality: South African					Stanley Subramoney ⁶⁷ CHIEF Years on board: 10 Nationality: South African		
Jason Quinn ⁵¹ CHIEF Years on board: 2 Nationality: South African										Mike Davis ⁵⁴ CHIEF Years on board: 5 Nationality: South African					Mfundo Nkuhlu ⁵⁹ CHIEF Years on board: 11 Nationality: South African		

■ Committee chairperson ■ Committee member

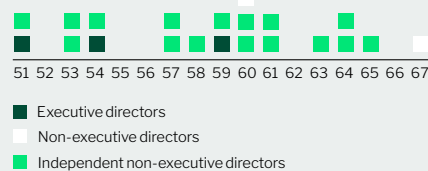
Independence – protecting the interests of all shareholders

At 76%, the majority of Nedbank's board members are independent directors, which complies with global best-practice governance. The size of the Nedbank Group Board, at 21 members, takes cognisance of the number of planned board retirements over the next 3 years as well as the demands of a large and complex banking industry. The size gives the board adequate membership for its 10 board committees while appropriate levels of independence are maintained.

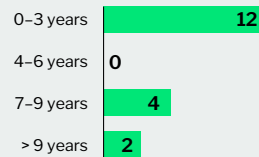
Executive, independent and non-executive directors (%)



Age of directors



Non-executive directors: Tenure (Years)



The board has a good balance of experienced board members and more recent appointments, which ensures that board continuity and succession are maintained. The average age of our board is 59 years, with 52% below 60 years.

Board representation at 31 March 2026.

Elections and rotations policy

Good governance requires board members to be individually and collectively accountable. Our Mol provides that each board member must be individually elected by a majority vote of the shareholders at the AGM. We do not follow bundled director elections.

- To ensure accountability, board members are not given a fixed term of appointment but are subject to retirement by rotation in terms of the Mol. One-third of all board members retire at each AGM but may make themselves available for re-election. This is an established practice in South Africa to ensure accountability while maintaining board continuity.
- 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 director, unless agreed otherwise by the board.
- An executive director is required to retire from the board at age 63 unless otherwise agreed by the board.
- Executive directors are subject to a notice period of 6 months. This excludes the CE, who is subject to a notice period of 12 months. Executive directors are discouraged from holding significant directorships outside the group.



For further information, please refer to our policy on nomination and appointment of directors, which is available [here](#).

**Board of directors – custodians of corporate governance** continued**Board and board committee changes – mindful succession planning****Appointments**

- Mary Bomela was appointed as an independent director on 1 June 2025. She was also appointed as a member of GAC, GTSEC, GCC and LEAC.
- Oliver Fortuin was appointed as an independent director on 1 June 2025. He was also appointed as a member of GITCO.
- Fleetwood Grobler was appointed as an independent director on 1 November 2025. He was also appointed as a member of GSCRC and Group Remco.
- George Njenga was appointed as an independent director on 1 December 2025. He was also appointed as a member of GSCRC.
- Dixit Joshi was appointed as an independent director on 15 January 2026. He was also appointed as a member of GRCCM and GMROC.
- Natasha Davydova was appointed as an independent director on 15 January 2026. She was also appointed as a member of GITCO.
- Sanat Rao was appointed as an independent director on 15 January 2026. He was also appointed as a member of GITCO.
- Peter Wharton-Hood was appointed as an independent director on 3 March 2026. He was also appointed as a member of GCC and LEAC.

Classifications

- In terms of Nedbank's policy on nomination and appointment of directors, the Nedbank Group Board extended the tenures of both Stanley Subramoney and Brian Dames (non-executive directors) to ensure continuity on the board and board committees given planned appointments to, and retirements from, the board in the short term. Accordingly, the tenures of Stanley and Brian were each extended by 1 year each after the conclusion of Nedbank Group's AGM on 30 May 2025.
- The board has resolved to further extend the tenure of Stanley Subramoney by 1 year after the conclusion of the Nedbank Group's 2026 AGM to be held on 29 May 2026.
- Brian Dames will retire on conclusion of the 2026 AGM.

New board committee

- In 2025, GMROC was established as a new board committee.

Please refer to **page 25** for information regarding the work of GMROC and its membership.

Forthcoming changes at the close of the 2026 AGM**Board**

- Hubert Brody (Lead Independent Director) retires as a director on 29 May 2026.
- Phumzile Langeni will be appointed as Lead Independent Director on 29 May 2026.
- Brian Dames retires as director on 29 May 2026.

Group DAC

- Hubert Brody steps down as chairperson and member of Group DAC when he retires on 29 May 2026.
- Phumzile Langeni will be appointed as chairperson of Group DAC with effect from 29 May 2026.
- Brian Dames steps down as member of Group DAC when he retires on 29 May 2026.
- Fleetwood Grobler will be appointed as a member of Group DAC with effect from 29 May 2026, as chairperson of GSCRC.
- Dixit Joshi will be appointed as member of Group DAC with effect from 29 May 2026, as chairperson of GRCCM.

GAC

- Hubert Brody steps down as member of GAC when he retires on 29 May 2026.

GITCO

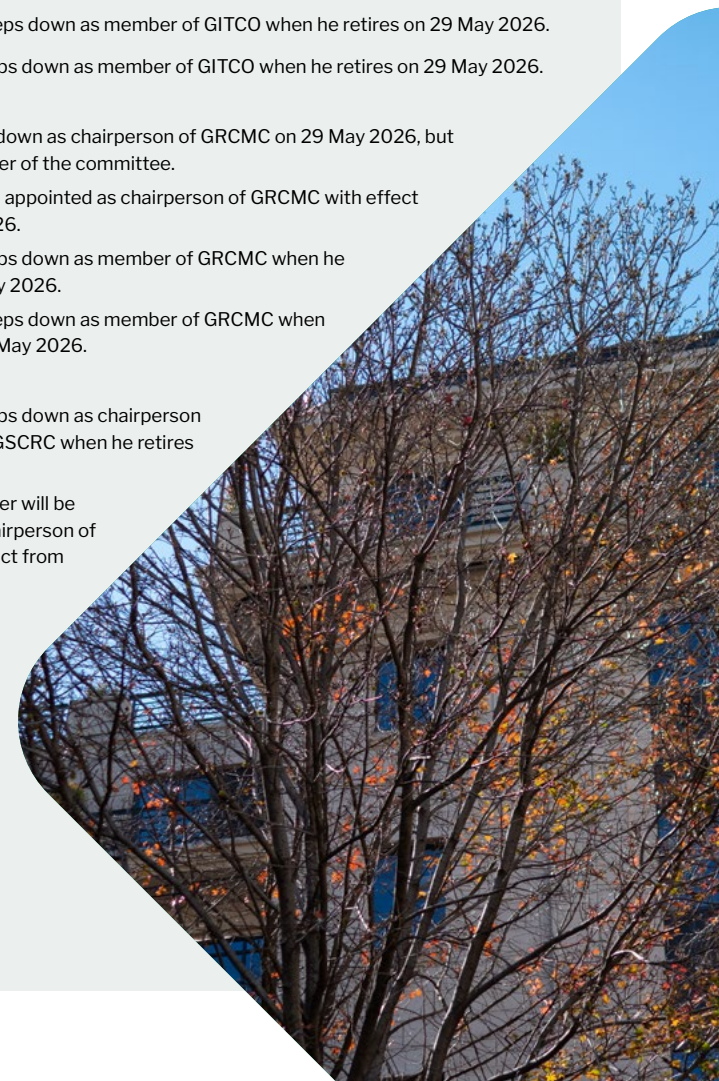
- Hubert Brody steps down as member of GITCO when he retires on 29 May 2026.
- Brian Dames steps down as member of GITCO when he retires on 29 May 2026.

GRCCM

- Rob Leith steps down as chairperson of GRCCM on 29 May 2026, but remains a member of the committee.
- Dixit Joshi will be appointed as chairperson of GRCCM with effect from 29 May 2026.
- Brian Dames steps down as member of GRCCM when he retires on 29 May 2026.
- Hubert Brody steps down as member of GRCCM when he retires on 29 May 2026.

GSCRC

- Brian Dames steps down as chairperson and member of GSCRC when he retires on 29 May 2026.
- Fleetwood Grobler will be appointed as chairperson of GSCRC with effect from 29 May 2026.





Board of directors – custodians of corporate governance continued

Skills, expertise and experience

a diversified board that adds value

The boards of banks and financial services companies require a broad range of skills to govern and act in the best interests of all stakeholders. The appropriate mix of skills and expertise ensures that the board, as a collective, is well equipped to guide and drive strategy and thereby create and protect value.

Overview of board expertise and experience

The board, through Group DAC, determines the required composition of expertise and experience in response to shifts in the group's long-term strategy and a rapidly changing environment. Group DAC annually reviews the board's composition and determines the categories of expertise and experience that should be reflected on the board. In determining the specific categories of expertise and experience, the board is influenced by, among other considerations, the importance of having board members with banking and finance, risk management, ESG, and cyber and technology experience to ensure a well-rounded board capable of addressing diverse challenges and adding value.

We set out below an overview of the board's experience across 4 main themes: banking and finance, risk management, ESG, and cyber and technology.

Banking and finance

In the dynamic and complex world of banking and finance, having board members with skills and expertise in retail banking, investment banking and other financial services (such as insurance and asset management) is invaluable. Their deep understanding of the industry's intricacies, regulatory landscape, and risk management practices can guide strategic decision-making, ensuring the group's operations align with industry standards and best practices. Their insights can help anticipate market trends, navigate challenges, and seize opportunities, contributing to the group's resilience and competitive edge.

Board members with banking and finance expertise and experience are instrumental in steering the bank towards sustainable growth and success.

The table below shows each director's expertise and experience in banking (including retail and investment banking) and other financial services (such as insurance and asset management).

Risk management categories	Executive directors	Non-executive directors
 Banking and other financial services	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Daniel Mminele, Hubert Brody, Mary Bomela, Natasha Davydova, Dixit Joshi, Phumzile Langeni, Rob Leith, Linda Makalima, Sanat Rao, Stanley Subramoney, Peter Wharton-Hood

Risk management

Given the ever-evolving risk landscape, it is crucial for the board to have directors with expertise in managing risks and opportunities. This includes risk assessment, compliance and crisis management. These individuals help the board anticipate opportunities and mitigate risks related to financial stability, regulatory compliance, reputational damage and other matters. We monitor the board's risk management expertise and experience across various categories, including banking (such as retail banking and investment banking); other financial services (such as insurance and asset management); accounting and auditing; IT and cyberresilience; human resources; marketing; and environment and climate.

The table below shows each director's expertise and experience in the various risk management categories.

Risk management categories	Executive directors	Non-executive directors
 Banking and other financial services	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Daniel Mminele, Hubert Brody, Mary Bomela, Natasha Davydova, Dixit Joshi, Phumzile Langeni, Rob Leith, Linda Makalima, Sanat Rao, Stanley Subramoney, Peter Wharton-Hood

Risk management categories	Executive directors	Non-executive directors
 Accounting and auditing	Jason Quinn, Mike Davis	Hubert Brody, Mary Bomela, Natasha Davydova, Neo Dongwana, Dixit Joshi, Rob Leith, Terence Nombembe, Stanley Subramoney, Peter Wharton-Hood
 IT and cyberresilience	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Hubert Brody, Brian Dames, Natasha Davydova, Oliver Fortuin, Fleetwood Grobler, Dixit Joshi, Rob Leith, Sanat Rao, Peter Wharton-Hood
 Macroeconomic and public policy	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Daniel Mminele, Natasha Davydova, Fleetwood Grobler, May Hermanus, Dixit Joshi, Phumzile Langeni, George Njenga, Terence Nombembe, Stanley Subramoney, Peter Wharton-Hood
 Environment and climate	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Daniel Mminele, Brian Dames, Fleetwood Grobler, May Hermanus, George Njenga
 Human resources, marketing and strategy	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Daniel Mminele, Hubert Brody, Brian Dames, Natasha Davydova, Neo Dongwana, Fleetwood Grobler, Dixit Joshi, Phumzile Langeni, Rob Leith, Linda Makalima, George Njenga, Terence Nombembe, Sanat Rao, Stanley Subramoney, Peter Wharton-Hood

Board of directors – custodians of corporate governance continued

Skills, expertise and experience

a diversified board that adds value

ESG

ESG issues continue to gain prominence and impact long-term sustainability. The board appreciates the value of directors who understand environmental sustainability, social impact, DEI and ethical governance. These directors guide the company towards responsible practices and stakeholder engagement.

The table below shows each director's expertise and experience in ESG.

ESG categories	Executive directors	Non-executive directors
Accounting and auditing	Jason Quinn, Mike Davis, Natasha Davydova	Hubert Brody, Mary Bomela, Natasha Davydova, Neo Dongwana, Dixit Joshi, Rob Leith, Terence Nombembe, Stanley Subramoney, Peter Wharton-Hood
Innovation and digital	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Brian Dames, Natasha Davydova, Oliver Fortuin, Fleetwood Grobler, Rob Leith, Linda Makalima, Sanat Rao
Human resources, marketing and strategy	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Daniel Mminele, Hubert Brody, Brian Dames, Natasha Davydova, Neo Dongwana, Fleetwood Grobler, Dixit Joshi, Phumzile Langeni, Rob Leith, Linda Makalima, George Njenga, Terence Nombembe, Sanat Rao, Stanley Subramoney, Peter Wharton-Hood
IT and cyberresilience	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Hubert Brody, Brian Dames, Natasha Davydova, Oliver Fortuin, Fleetwood Grobler, Dixit Joshi, Rob Leith, Sanat Rao, Peter Wharton-Hood
Emerging economies	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Hubert Brody, Brian Dames, Natasha Davydova, Neo Dongwana, Oliver Fortuin, Fleetwood Grobler, Dixit Joshi, Phumzile Langeni, Rob Leith, George Njenga, Stanley Subramoney, Peter Wharton-Hood
Governance and stakeholder management	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Daniel Mminele, Hubert Brody, Mary Bomela, Brian Dames, Natasha Davydova, Neo Dongwana, Oliver Fortuin, Fleetwood Grobler, May Hermanus, Dixit Joshi, Phumzile Langeni, Rob Leith, Linda Makalima, George Njenga, Terence Nombembe, Sanat Rao, Stanley Subramoney, Peter Wharton-Hood
Environment and climate	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Daniel Mminele, Brian Dames, Fleetwood Grobler, May Hermanus, George Njenga

Cyber and technology

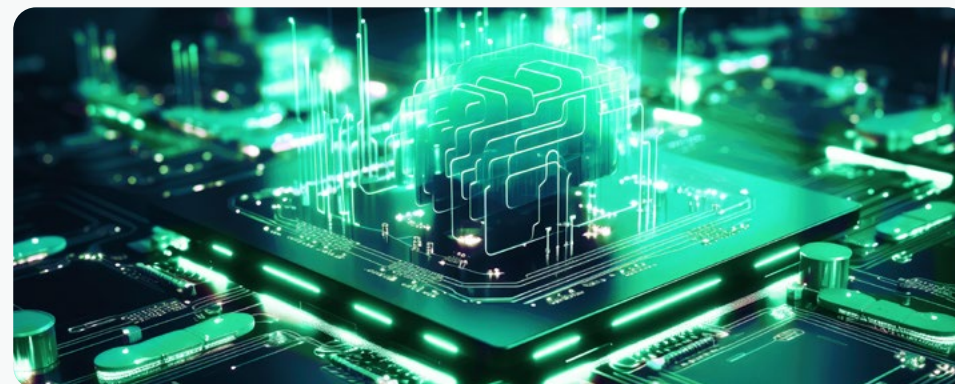
In our digital age, cyberthreats and technological advancements are paramount. The board values directors with cybersecurity knowledge, familiarity with emerging technologies, and the ability to assess the company's digital resilience. These directors contribute to robust cybersecurity strategies and informed technology decisions.

The table below shows each director's expertise and experience in cyber and technology.

Cyber and technology categories	Executive directors	Non-executive directors
Innovation and digital	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Brian Dames, Natasha Davydova, Oliver Fortuin, Fleetwood Grobler, Rob Leith, Linda Makalima, Sanat Rao
IT and cyberresilience	Jason Quinn, Mike Davis, Mfundo Nkuhlu	Hubert Brody, Brian Dames, Natasha Davydova, Oliver Fortuin, Fleetwood Grobler, Dixit Joshi, Rob Leith, Sanat Rao, Peter Wharton-Hood

The appointments of 8 directors in 2025 and 2026 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.

For further information please refer to the CVs of each director, which are available at group.nedbank.co.za/home/leadership.html.





Board of directors – custodians of corporate governance continued

Board training and induction

future-focused leadership

The Nedbank Group Board has a sophisticated induction programme aimed at ensuring that incoming board members are orientated to make the maximum contribution in the shortest time possible. All incoming board members must participate in the induction programme. The induction programme includes a briefing on essential board and company information, as well as updates on changes and trends in the business; the banking industry; financial markets; and risk management. The programme is administered by the Group Company Secretary and is regularly reviewed for improvement based on best practices. Mary Bomela, Oliver Fortuin, Fleetwood Grobler, George Njenga, Natasha Davydova, Dixit Joshi, Sanat Rao and Peter Wharton-Hood participated in the induction programmes in 2025 and 2026.

A bespoke board training programme is developed each year following input from the Chairperson, board members and management. The board training programme is aimed at maintaining a well-rounded board capable of addressing diverse challenges and adding value. Future-focused themes in banking and finance, risk management, ESG, and cyber and technology featured prominently on the 2025 board training programme.

Geopolitical developments**	
Cybersecurity and advanced hacking resilience measures* **	
Banking risks' **	
Energy transition, climate, nature and banking' * **	
Global economic themes**	
Future of financial services'	
Recovery and resolution planning**	
AML, CFT and sanctions**	
Organisational well-being*	
Prevention of corruption**	
Ethics opportunity and risk assessments* **	
Market remuneration trends and regulatory updates*	
Risk management and net-zero transition.**	
Investing for energy transition – An asset management perspective*	
Water infrastructure risks**	
Financed emissions and carbon accounting financials (PCAF)*	
Companies Act Amendments**	
International Ethics Standards Board for Accountants – Non-Assurance Services Policies.* **	



Skills and experience key:  Banking and finance'|'"  Large corporates  Accounting and auditing'|'"  Innovation and digital expertise  IT and cyberresilience'"  Human resources, marketing and strategy'|'"  Governance and stakeholder management  Environment and climate'|'" ^ Banking and finance * ESG ** Risks management - Cyber and technology



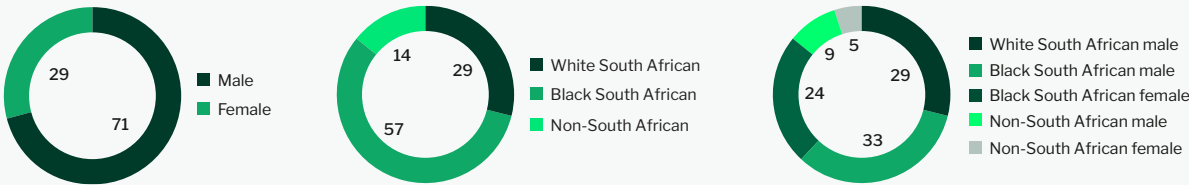
Board of directors – custodians of corporate governance continued

Diversity
being relevant in a transforming society

Board diversity is important for remaining relevant and sustainable in a fast-transforming society and promoting diversity of thought in board decisions. Nedbank is deeply committed to promoting diversity at board level. We believe that diversity is a driver of board effectiveness, and that the make-up of the Nedbank boards must be appropriately representative. We strive for a diverse and transformed board that broadly reflects the demographics of SA.

Diversity is a key consideration in our board selection processes. Our policy on nomination and appointment of directors provides that race, gender, age, culture and expertise (or experience) must be considered in evaluating the diversity of Nedbank boards. This policy is reviewed annually to ensure that our diversity considerations are revisited regularly in light of recommended governance practices and societal shifts.

Board gender and race representation
(%)



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 ratings agencies. In 2025, we introduced a target of 30% female board representation. This target increases to 35% by 2030. At 31 March 2026, our board comprised 29% females but this will increase to 32% following upcoming retirements at the upcoming 2026 AGM.

Nedbank policy: Maintain board membership that broadly represents the demographics of SA.

Gender target	30% female
Current	29% female
Target achieved	×

Race target	50% black South Africans
Current	57% black South Africans
Target achieved	✓

Gender and race target	25% black South African female
Current	24% black South African female
Target achieved	×

Our race targets for board representation align with the Amended Financial Sector Code (FSC). We have exceeded our diversity target for black South African board membership (50%) as our board comprises 57% black South African board members. 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, the chairpersonship of Group DAC and the position of Lead Independent Director.

Category	Target	Current achievement	Target achieved
Voting rights of black South African board members (%)	50.00%	57.00%	✓
Voting rights of black South African female board members (%)	25.00%	24.00%	×
Black South African executive board members (% of all executive board members)	50.00%	33.33%	×
Black South African female executive board members (% of all executive board members)	25.00%	0.00%	×
Black South African independent directors	40.00%	56.00%	✓

The Amended FSC does not have a specific target for black independent director membership. Nonetheless, as part of the board's mindful approach to governance, the board has a target requiring that 40% of all independent directors be black South Africans. We have achieved this target as 56% of all independent directors are black South Africans.

Eight of our board committees (GTSEC, GCC, GAC, Group DAC, GSCRC, GMROC, GRMC and Group Remco) have at least 50% black South African membership and 8 board committees (GTSEC, Group Remco, GCC, GAC, GSCRC, Group DAC, GMROC and LEAC) have at least 25% black South African female members. The chairs of 7 board committees (GTSEC, GAC, Group Remco, GCC, LEAC, GMROC and GSCRC) are black South Africans and the chairs of GTSEC, Group Remco and GAC are black South African females.

Our board includes members from diverse ethnic and cultural backgrounds, including those speaking Sepedi, isiZulu, Afrikaans, isiXhosa, and English.

Board of directors – custodians of corporate governance continued

Conflicts of interest and overboarding
transparent and ethical leadership

Under the Companies Act, 71 of 2008, a director of a company must use their powers and perform their functions in good faith, for a proper purpose and in the best interests of the company. This includes the duty of a director to avoid a conflict of interest. Section 60 of the Banks Act, 94 of 1990, also provides for the fiduciary duties of directors and executive officers of a bank. Our conflict-of-interests policy sets out the processes that the directors of Nedbank Group and its executive management must follow to declare their interests, as well as how any potential conflicts must be managed and evaluated.

 Our conflict-of-interests policy is available [here](#).

Before a director accepts additional commitments, that director must discuss and have agreement on them with the Chairperson to ensure that they do not present a potential conflict of interest that would impact the director's ability to exercise their fiduciary duties.

A director or prescribed officer is prohibited from using their position or confidential or price-sensitive information to benefit themselves or any related third party, whether financially or otherwise. Directors and officers are also required to inform the board timeously of conflicts or potential conflicts of interests that they may have in relation to particular items of business or other directorships. At the start of each board meeting, at the request of the Chairperson, all board members must declare any actual and/or potential conflict of interest with matters to be considered at that meeting. Comprehensive registers of individual directors' interests in and outside the company are maintained and updated and signed by the directors, with details noted by the board at each board meeting.

The board assesses the independence of our directors on appointment and continuously during their tenure. Each director provides an annual attestation of their interests,

conflicts and independence and is presented with an opportunity to declare their interests throughout the year. None of our directors have an interest in Nedbank that exceeds 5% of the group's total number of shares in issue or that is material to their personal wealth. Only executive directors participate in the group's share incentive scheme.

Good governance requires that board members not be overboarded but be able to devote sufficient time to discharge their responsibilities as a board member of Nedbank. We adopt a rigorous process aimed at ensuring that board members (both when appointed and during their terms) are not overboarded:

- ▶ 1 A board member may not accept any other board appointments (of other companies) unless the prior agreement of the Chairperson is obtained. The proposed appointment must not be a fundamental conflict with the group's interests and/or adversely affect the board member's duties to Nedbank.
- ▶ 2 A board member may hold the position of director on no more than 5 (including the Nedbank boards) listed and/or significant unlisted operating boards, with the relevant director's circumstances and the nature, scale and complexity of the respective directorships being taken into account. Directorships held in non-profit companies, private investment companies or non-operating subsidiaries are excluded from this requirement and positions on the Nedbank boards are treated as 1 board position.
- ▶ 3 Executive directors are generally discouraged from accepting board appointments at other companies.
- ▶ 4 A board member must notify the Group Company Secretary, who in turn must notify the PA, of any changes to the non-executive director's interests.

The adjacent table lists the external directorships held by each board member (in listed and/or significant operating companies) at 31 March 2026.

If any potential related-party transaction arises, the relevant board committee will (depending on the nature of the transaction) be responsible for monitoring and reviewing the transaction. Transactions are conducted on an arm's-length commercial basis and related-party transactions are transparently disclosed in the AFS. In 2025 there were no related-party transactions involving any board members or Group Exco members.

Board member	Directorships in listed and/or significant unlisted operating boards
Daniel Mminele	• Africa50
Linda Makalima	• PathCare
Phumzile Langeni	• DP World Ltd • Imperial Logistics Ltd
Neo Dongwana	• Aspen Pharmacare Holdings Ltd • Vukile Property Fund Ltd
Mary Bomela	• Resilient (REIT) Ltd • Kumba Iron Ore Ltd
Brian Dames	• African Rainbow Energy and Power (AREP) • Industrial Development Corporation of South Africa Ltd • SOLA Group (Pty) Ltd
Terence Nombembe	• Sibanye-Stillwater Ltd • Resilient (REIT) Ltd
Stanley Subramoney	• Sasol Ltd • Terrasan Group Ltd
Dixit Joshi	• Man Group Plc, UK
Peter Wharton-Hood	• Life Health Group Holdings Ltd



Board of directors – custodians of corporate governance continued

Board and committee evaluations

exemplary leadership, robust governance and effective collaboration

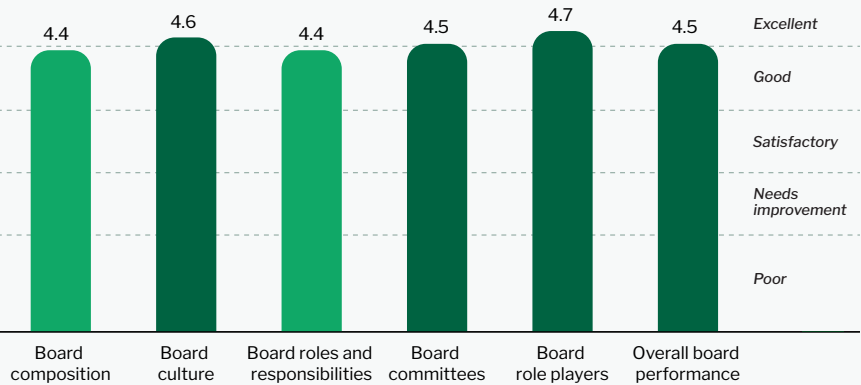
Board and committee evaluations

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 independent evaluations involved questionnaires, interviews with board member 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.

'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].'

'Overall, Board Committees are performing excellently.'



Governance area	Rating (out of 5)	Key findings
Board composition	4.4 Good	The board demonstrates strong independence and objectivity, with effective conflict-of-interest management. Its diverse skills and experience align with the bank's strategy. Succession planning and nomination processes are good, and both board induction and training are rated excellent.
Board culture	4.6 Excellent	Board culture is rated excellent – supportive, transparent, respectful, mature, and collegial. Board members demonstrate strong ICRAFT ¹ traits. Meetings are regular, discussions are robust, and management communication is effective. Board evaluations and their outcomes are regularly considered and rated good.
Board role and responsibility	4.4/5 Good	The board effectively fulfils its roles, with strong corporate citizenship and strategy as well as clear separation of executive and non-executive duties. It balances sustainable development with commercial goals, demonstrates excellent governance in compliance and risk, and maintains good oversight of technology and information. Assurance, remuneration, and ethical standards are all robust.
Board committees	4.5 Excellent	Board committees are rated excellent overall, with highly experienced members who contribute strong skills. Discussions are robust, and each committee received a rating of good (above 4/5) or excellent (above 4.5/5).
Board role platers	4.7 Excellent	The board's delegation to management is effective, with the CE acting as a strong link between the board and management. The CE provides appropriate leadership and consistently communicates well with the board. The Chairperson received top evaluations for leadership, meeting management, and independence. The Lead Independent Director was also rated excellent, working well with the Chairperson and helping appoint new directors who support Nedbank's goals. The Company Secretary was rated excellent for fostering professional relationships and providing high-quality guidance to the board.

¹ ICRAFT: independence, competence, responsibility, accountability, fairness and transparency.

Board committees and interdependency

effective support structures for the board

The board committees 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 every 2 years and effectively delegated in respect of certain of the board's responsibilities. The board monitors these responsibilities to ensure effective coverage of and control over the group's operations.

These terms of reference are available [here](#).

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 IT controls as well as new or emerging IT 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.



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

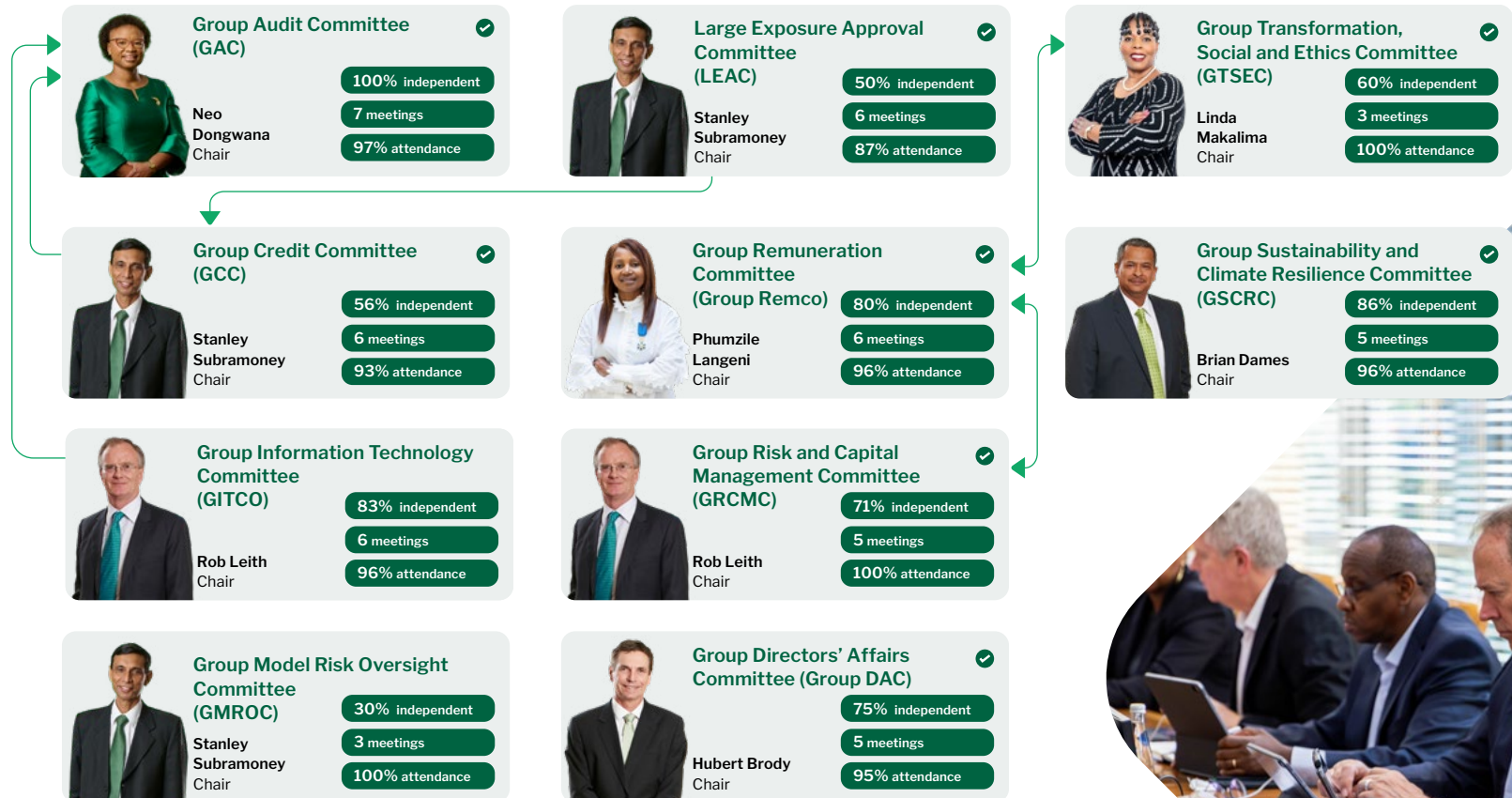
6 meetings

Board meeting attendance

99%

Total number of board and board committee meetings

69 (2024: 64)



Interdependencies of committees



Statutory board committees

Board and board committee composition at 31 March 2026.



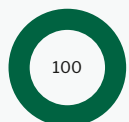


Board committees and interdependency continued

Group Audit Committee (GAC)

Neo Dongwana, Chair
Mary Bomela
Hubert Brody
Phumzile Langeni
Terence Nombembe

Independent members (%)



■ % of committee members who are independent

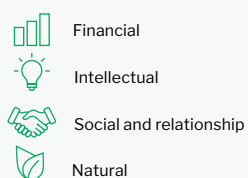
Mandate

- Assists the board in its evaluation of the integrity of our financial statements through evaluation of the adequacy and efficiency of our internal control systems, internal financial controls and accounting policies that are relied on for financial and corporate reporting processes.
- Is responsible for the appointment, compensation and oversight of the external auditors for the group, including managing interactions with GAC and assessing their independence and effectiveness.
- Facilitates and promotes communication between the board, executive management, the external auditors and the Chief Internal Auditor.
- Recommends the annual financial statements to the board for approval.

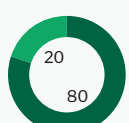
Training

During 2025, GAC members received training on the Companies Act amendments and International Ethics Standards Board for Accountants – Non-assurance service policies, and were invited to other board and board committee training sessions.

Capitals

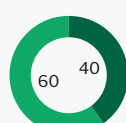


Race (%)



■ Black South Africans
■ White South Africans

Gender (%)

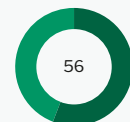


■ Male
■ Female

Group Credit Committee (GCC)

Stanley Subramoney, Chair
Jason Quinn
Mike Davis
Mary Bomela
Neo Dongwana
Rob Leith
Linda Makalima
Mfundo Nkulu
Peter Wharton-Hood

Independent members (%)



■ % of committee members who are independent

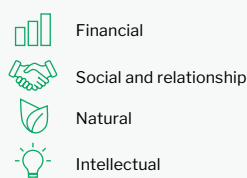
Mandate

- Assists the board in fulfilling its credit risk oversight responsibilities, particularly with regard to the evaluation of credit mandates and governance, policies and credit risk.
- Confirms the adequacy of credit impairments.
- Acts as the designated committee appointed by the board to monitor, challenge and ultimately approve all material aspects of the group's credit rating and risk estimation systems and processes.

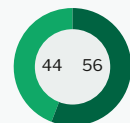
Training

During 2025, GCC members were invited to various board and board committee training sessions.

Capitals

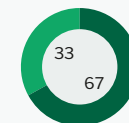


Race (%)



■ Black South Africans
■ White South Africans

Gender (%)

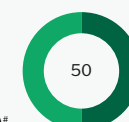


■ Male
■ Female

Large-exposures approval committee (LEAC)

Stanley Subramoney, Chairperson
Mary Bomela
Neo Dongwana
Rob Leith
Linda Makalima
Jason Quinn
Mike Davis
Dave Crewe-Brown (Chief Risk Officer)*
Johan Theron (Chief Credit Officer)*
Peter Wharton-Hood

Independent members (%)



■ % of committee members who are independent

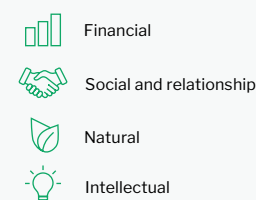
Mandate

- Appointed and authorised by the board in line with the requirements of Directive 14 of 2025, issued by the SARB PA and constituted in terms of the Banks Act, 94 of 1990, and its regulations.
- Responsible for approving large exposures as well as related-party transactions.

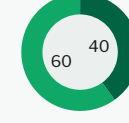
Training

During 2025, LEAC members were invited to various board and board committee training sessions.

Capitals

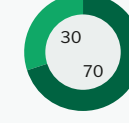


Race (%)



■ Black South Africans
■ White South Africans

Gender (%)



■ Male
■ Female



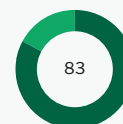
Board committees and interdependency continued

Group Information Technology Committee (GITCO)

Rob Leith, Chairperson

Hubert Brody
Brian Dames
Oliver Fortuin
Natasha Davydova
Sanat Rao

Independent members (%)



■ % of committee members who are independent

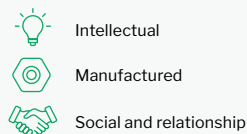
Mandate

- Oversees the execution of the board's approved IT and digital strategy.
- Performs, reviews and monitors enterprise IT matters to ensure that appropriate frameworks, procedures, structures and governance are in place for the consolidation, monitoring, management and reporting of IT risks and exposures on a group basis (e.g. cyberthreats and other regulatory risks).
- Ensures alignment and implementation of a well-coordinated, efficient, effective and properly resourced IT strategy, which enables the organisation to remain highly competitive.
- Assumes ultimate accountability for the effectiveness of all governance functions pertaining to the group's technology capability, as required by the Banks Act and in support of GAC requirements.

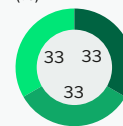
Training

During 2025, GITCO members were invited to various board and board committee training sessions, including cybersecurity and advanced hacking resilience measures and the future of financial services.

Capitals

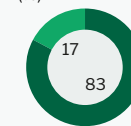


Race (%)



■ Black South Africans
■ White South Africans
■ Non South Africans

Gender (%)



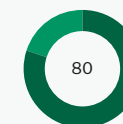
■ Male
■ Female

Group Remuneration Committee (Group Remco)

Phumzile Langeni, Chairperson

Neo Dongwana
Stanley Subramoney
Rob Leith
Fleetwood Grobler

Independent members (%)



■ % of committee members who are independent

Mandate

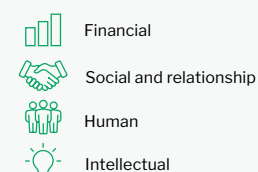
Enables the board to achieve its responsibilities in relation to the group's Remuneration Policy, processes and procedures, and specifically enables the group to do the following:

- Meet the requirements of section 64C of the Banks Act.
- Operate remuneration structures that are aligned with best market practice.
- Conform with the latest thinking regarding good corporate governance on executive remuneration.
- Align the behaviour of executives with the strategic objectives of the group.
- Recommend CE and Group Exco remuneration to the board for approval.

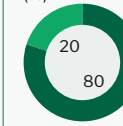
Training

During 2025, Group Remco members received training on market remuneration trends and regulatory updates, and were also invited to other board and board committee training sessions.

Capitals

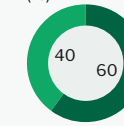


Race (%)



■ Black South Africans
■ White South Africans

Gender (%)



■ Male
■ Female

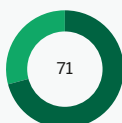


Board committees and interdependency continued

Group Risk and Capital Management Committee (GRCMC)

Rob Leith, Chairperson
Jason Quinn
Brian Dames
Hubery Brody
Linda Makalima
Terence Nombembe
Dixit Joshi

Independent members (%)



■ % of committee members who are independent

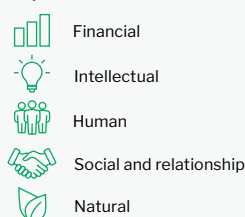
Mandate

- Ensures the identification, assessment, control, management, reporting and remediation of risks across a wide range of the organisation's ERMF.
- Sets and owns Nedbank's risk strategy and monitors conformance with risk management policies, procedures, regulatory and internal limits and exposures, as well as processes and practices. The monitoring of the group's Key Issues Control Log (KICL) is paramount to GRCMC's oversight role.

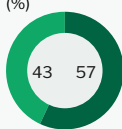
Training

During 2025, GRCMC were invited to various board and board committee training sessions.

Capitals

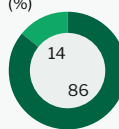


Race (%)



■ Black South Africans
■ White South Africans

Gender (%)

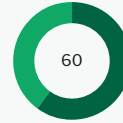


■ Male
■ Female

Group Transformation, Social and Ethics Committee (GTSEC)

Linda Makalima, Chairperson
Jason Quinn
Stanley Subramoney
Mary Bomela
May Hermanus

Independent members (%)



■ % of committee members who are independent

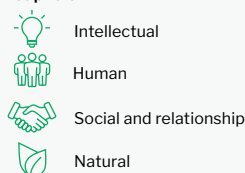
Mandate

- Advises on, oversees and monitors Nedbank Group's activities with regard to social and economic development, ethics, transformation, sustainability, corporate citizenship, the environment, health, public safety, stakeholder relationship, and labour and employment matters.
- Applies the recommended practices and regulations as outlined in King IV and the Companies Act in executing its mandate.

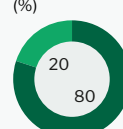
Training

During 2025, GTSEC members received training on organisational well-being, prevention of corruption, ethics opportunity and risk assessments, and were invited to other board and board committee training sessions.

Capitals

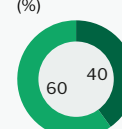


Race (%)



■ Black South Africans
■ White South Africans

Gender (%)

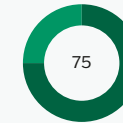


■ Male
■ Female

Group Directors' Affairs Committee (Group DAC)

Hubert Brody, Chairperson
Brian Dames
Rob Leith
Linda Makalima
Daniel Mminele
Stanley Subramoney
Phumzile Langeni
Neo Dongwana

Independent members (%)



■ % of committee members who are independent

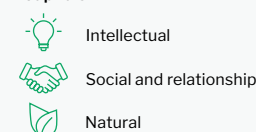
Mandate

- Monitors progress regarding the implementation and achievement of the board's corporate governance objectives and determines and evaluates the adequacy, efficiency and appropriateness of the corporate governance structures and practices of the group.
- Assists, evaluates and advises the board on issues of fundamental strategic importance to the group that are beyond the scope of the specific authorities mandated to the other board committees.
- Considers, monitors and reports to the board on reputational risk and compliance risk.
- Acts as the Nominations Committee for the board.

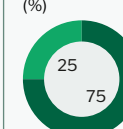
Training

During 2025, Group DAC members were invited to various board and board committee training sessions.

Capitals

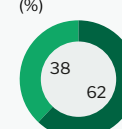


Race (%)



■ Black South Africans
■ White South Africans

Gender (%)



■ Male
■ Female



Board committees and interdependency continued

Group Sustainability and Climate Resilience Committee (GSCRC)

Brian Dames, Chairperson
Phumzile Langeni
Linda Makalima
Daniel Mminele
Fleetwood Grobler
George Njenga
May Hermanus

Independent members (%)

86

% of committee members who are independent

Mandate

Enables the board to achieve its responsibility in relation to the group's:

- identification, assessment, control, management, reporting and remediation of all categories of climate-related risks and opportunities;
- adherence to internal risk management policies, procedures, processes and practices;
- oversight of environmental and social risks and opportunities beyond and in addition to climate risks and opportunities, referencing international standards including the International Financial Reporting Standards (IFRS) S1 and S2 and the Taskforce on Nature-related Disclosures (TNFD); and
- identification and regular monitoring of controversial matters as well as the accuracy of reporting and expanded roles and responsibilities to include the ESG Risk Management Framework, ensuring alignment with the group's work around purpose fulfilment.

Training

During 2025, GSCRC members received board and board committee training, including on risk management and net-zero transition, investing for energy transition (from an asset management perspective), water infrastructure risks and financed emissions, and partnership for carbon accounting financials (PCAF).

Capitals	Race (%)	Gender (%)
Financial	14	43
Intellectual	14	57
Social and relationship	72	
Natural		
Manufactured		

Black South Africans
White South Africans
Non South Africans

Male
Female

Group Model Risk Oversight Committee (GMROC)

Stanley Subramoney, Chairperson
Dixit Joshi
Neo Dongwana
Rob Leith
Mike Davis
Jason Quinn
Dave Crewe-Brown (CRO)+
Anél Bosman (ME: CIB)+
Ciko Thomas (ME: PPB) +
Andiswa Bata (ME: BCB)+

Independent members (%)

30

% of committee members who are independent

Mandate

- Provide enhanced board-level oversight of model risk, assurance outcomes, and strategic modelling initiatives.
- Oversee governance and strategic modelling programmes across group functions to ensure that appropriate modelling capabilities are maintained and to meet board and regulatory expectations.
- Review the group's material models as required by the PA and in accordance with Nedbank's SARB PA Advanced Internal Ratings Based (AIRB) Communication Policy.
- Monitor material model-related issues, assurance findings, and remediation progress, including regulatory commitments, and ensure the adequacy, independence, and resourcing of model risk management functions or practices.
- Assure the board of the effectiveness of model risk governance across the group, informed by regular updates on the model landscape, governance structures, oversight responsibilities, and enhancement initiatives.

Training

During 2025, GMROC members were invited to various board and board committee training sessions.

Capitals	Race (%)	Gender (%)
Financial	50	30
Social and relationship	50	70
Natural		
Intellectual		
Human		

Black South Africans
White South Africans

Male
Female

Board committee representation at 31 March 2026.
* These persons are not board members but are required to be members of GMROC in terms of its charter.



Board committee chair reports

Details of the committees' considerations and focus areas for 2025 are covered in the following reports by the chair of each committee. We also provide the meeting attendance register showing the attendance at board and committee meetings.



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

Members

- Brian Dames
- Neo Dongwana
- Phumzile Langeni
- Daniel Mminele
- Linda Makalima
- Rob Leith
- Stanley Subramoney

Ensuring and protecting value in 2025

- Managed non-executive director succession planning, which resulted in a number of board appointments in 2025 and early 2026. These appointments strengthened the board's collective expertise in banking, audit, risk, technology and sustainability, ensuring strong leadership and a high-performing board.
- Introduced board gender diversity target of 30%, with a further target of 35% by 2030.
- Approved the updated Strategic Execution Risk Management Framework to guide the group's management of strategic execution risk.
- Considered the impact assessment of rising tensions between the US and SA, specifically the additional tariffs by the US, and potential management actions required to mitigate associated risks.
- Considered the results of the 2024 board self-assessment – overall performance score of 4.3/5.
- Promoted a strong culture of ethics and compliance, ensuring responsible leadership in accordance with regulations, while safeguarding the group's reputation and strengthening stakeholder trust through commitment to integrity.
- Assessed the status of board governance within Nedbank subsidiaries.
- Approved the Group Governance Framework, setting minimum board governance standards for Nedbank Group and major subsidiaries.
- Undertook a review of the coverage of risks by the Nedbank Group Board committees.

- Monitored strategic key performance indicators and strategy execution, advising on potential risks to strategy implementation.
- Reviewed and approved the annual updates to the Strategic Risk Principles Policy.
- Together with the board, considered the shareholders' input received during the 12th annual ESG roadshow.
- Oversaw Nedbank's adherence to Banks Act Regulations 39 and 40 to safeguard the group's licence to operate.
- Oversaw compliance activities under the Banks Act, ensuring effective management of compliance risks, including regulatory and reputational risks.
- Approved the updated Compliance Risk Management Policy, supporting the framework and annual coverage plan.
- Monitored the 2025 compliance coverage plan with focus on data management, ensuring its successful completion.
- Supported the enhancement of compliance skills and the leveraging of technology to augment efficiencies and effectiveness.
- Monitored overall compliance control environment, with significant focus on AML, CFT and sanctions; exchange control; data privacy; and market conduct compliance, as well as remediation of significant findings.
- Oversaw regulatory and advocacy activities, participation at industry associations, and readiness for implementation of regulatory requirements to achieve compliance and uncover opportunities.
- Maintained oversight of interactions with regulators.
- Maintained oversight of all regulatory developments, including those relating to market conduct, Basel 3, payments, ESG, cyber and credit.

Focus for 2026 and beyond

- Monitor strategy execution to deliver on market commitments in the short term, while building a sustainable bank for the longer term.
- Consider competitor activity and market trends to understand the impact on the group's strategy.
- Follow through on the adoption of the Group Governance Framework.
- Ensure the bank maintains an independent, effective and adequately resourced compliance function.
- Assess and promote a robust culture of ethics and compliance.
- Oversee the transition to and application of King V.
- Track the completion of the compliance coverage plan, with the compulsory groupwide monitoring theme 'Professional conduct and ethics'.
- Assess compliance risks, the status of the compliance control environment, significant compliance findings and related remedial action.
- Support the compliance function to be innovative and agile while adhering to legal and regulatory requirements.
- Maintain oversight of AML, CFT and sanctions compliance levels; the outcomes of SARB and offshore regulators' inspections; and regulatory reform.
- Oversee exchange control and data privacy matters.
- Focus on adhering to market-conduct-related regulatory requirements to support the fair treatment of clients.
- Monitor regulatory developments and the appropriateness of Nedbank's response, including developments related to market conduct, Basel 3, payments, ESG, cyber and credit.
- Oversee the management of reputational risk matters and support proactive reputational risk management.
- Maintain oversight of regulator interactions.

Stakeholders

- Employees
- Shareholders
- Clients
- Regulators

Key risks

- Market conduct risk
- Regulatory risk
- Business and strategic (execution) risk
- Reputational risk
- Governance and compliance risk



Board committee chair reports continued



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 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 uncertainty.’

Stanley Subramoney, Chair

Members

- Mike Davis
- Mfundo Nkuhlu
- Jason Quinn
- Mary Bomela
- Neo Dongwana
- Rob Leith
- Linda Makalima
- Peter Wharton-Hood

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 RWA to ensure that the capital held is appropriate.
- Approved the macroeconomic forecast scenarios (biannually) to ensure that appropriate forward-looking information is incorporated in the calculation of ECL.
- 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.
- Ensured the application of effective credit risk mitigation strategies, including early identification of distressed portfolios, proactive management of watch list clients, and increased oversight over Top 20 and related-party exposures.
- Oversaw deep dives on portfolios that demonstrated heightened risk and ensured that the associated mitigation measures were appropriate and effective.
- Reviewed the group’s credit risk appetite metrics to ensure appropriateness in the prevailing macroeconomic environment.
- Monitored credit concentration risk to ensure exposures remained within the approved risk appetite levels.
- Approved changes to group credit policies and charters to align with the organisational restructure, dissolving the RBB and NW and establishing the BCB and PPB clusters to enhance client-centredness.

- Approved the review of model-related policies and impairment and capital credit models to ensure that they remained fit for purpose in the prevailing macroeconomic environment.
- Amended the governance and oversight for credit risk models and related policies by introducing a board subcommittee, the GMROC, responsible for model risk oversight to support compliance with the Banks Act and related regulations.
- Ensured that NAR subsidiaries complied with local and South African regulatory changes.
- Monitored key profitability metrics to ensure appropriate risk pricing for PPB portfolios.
- Monitored the implementation of the Basel III reforms to ensure adherence to the requirements.
- Monitored the bank’s readiness in terms of SARB PA Directive 11/2025 relating to the treatment and classification of distressed restructures.
- Facilitated a coordinated assurance process between GIA and clusters for remediation efforts on self-identified findings.

Focus for 2026 and beyond

- Oversee the execution of SARB PA Directive 11/2025 regarding the treatment and classification of distressed restructures, encompassing policy and operational requirements for implementation effective 1 January 2027, and facilitate model adjustments aligned with the credit risk road map.
- Oversee ongoing credit risk management across portfolios to optimise the outcome of the cost of credit, CLR, and credit RWA in 2026 and beyond.
- Focus on early identification strategies regarding distressed portfolios and the proactive management of key watch list clients.
- Monitor the changes in post-model adjustments in PPB.
- Continue to monitor the Top 20 exposures for enhanced oversight of material exposures and ensure that appropriate management strategies are in place.
- Continue to monitor the changes brought about by the restructure from RBB and NW to BCB and PPB to ensure that credit risk has sufficient coverage.
- Conduct deep dives on portfolios that demonstrate heightened credit risk to ensure that mitigating actions are implemented timeously.
- Enhance proactive portfolio monitoring through the integration of early-warning signal tracking.
- Monitor regulatory model enhancements and overlays to comply with banking regulatory requirements to treat defaulted exposures on a non-pooled basis and the impact on RWA.
- Ensure a seamless transition of model risk assurance to the enhanced governance structure under GMROC.
- Continue to monitor credit concentration risk to ensure it remains within the approved risk appetite levels.

Stakeholders

- Employees
- Shareholders
- Clients
- Regulators

Key risks

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



Board committee chair reports continued

Board oversight – ensuring and protecting value Group Audit Committee (GAC)

‘The GAC maintained strong continuity of oversight of financial and integrated reporting, audit quality, internal controls, and regulatory compliance through leadership and audit partner transitions, and strengthening governance, audit quality and financial reporting integrity while positioning the group for future change through focused governance of major accounting developments, system transformation, and evolving risk and assurance priorities.’

Neo Dongwana, Chair

Members

- Mary Bomela
- Hubert Brody
- Phumzile Langeni
- Terence Nombembe

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, Joeline Pierce, had been appointed the incoming Chief Executive Officer of KPMG effective 1 March 2026.
- The 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.
- Reviewed the 2025 audited annual financial statements and related disclosures and recommended them to the board for approval.
- Reviewed the findings and recommendations of the external auditors and confirmed that there were no material unresolved findings.
- Approved the proposed statutory audit fees for the 2025 audit of R305m (2024: R278m). The proposed fees comprised R148m (2024: R132m) for Ernst & Young Inc and R157m (2024: R146m) for KPMG Inc.

- Approved the fees for the regulatory assurance required by the PA and other services for the 2025 year of R45m (2024: R35m), which comprised R24m (2024: R23m) for Ernst & Young Inc and R21m (2024: R12m) for KPMG Inc.
- 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.
- Considered and recommended to shareholders the appointment of Ernst & Young Inc and KPMG Inc for the 2026 financial year.
- Reviewed and discussed the annual disclosure review performed by management and, through the 2025 review process, including feedback on the JSE's proactive monitoring of financial statements.
- 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.
- Monitored and challenged, where appropriate, actions taken by management regarding adverse internal-audit findings.
- Monitored the effectiveness of the external auditors in terms of their audit quality, expertise and independence.

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

Board committee chair reports continued



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

Members

- Mary Bomela
- Hubert Brody
- Phumzile Langeni
- Terence Nombembe

Ensuring and protecting value in 2025

GITCO fulfilled its mandate to monitor and ensure the adequacy, effectiveness and efficiency of the group’s information systems from a strategic alignment and risk governance perspective. Key areas of focus included the following:

Operational resilience

- Monitored system availability, stability and security across core banking, payments and digital channels.
- Oversaw root cause analyses of major outages and reviewed remediation of infrastructure, network and dual-site failover capabilities.
- Reviewed improvements in change management discipline, non-functional testing and monitoring, supporting enhanced manufactured capital.
- Maintained joint oversight with Group Risk and Capital Management Committee of IT-related risks, including cyberrisk, operational risk, data risk and strategic execution risk.
- Reviewed the value of our technology platforms and technologies, as well as supported an impairment of these assets of R0.8bn.

Monitoring the progress of strategic initiatives

- Oversaw delivery and risk posture of key strategic programmes.
- Challenged management on prioritisation, sequencing and benefit realisation, reinforcing disciplined investment and strengthening intellectual capital.
- Monitored coordinated assurance efforts and requested improved alignment across the lines of defence on complex IT initiatives.

People and skills

- Reviewed strategic workforce planning and talent pipelines, as well as independently tested the group’s engineering capabilities.
- Oversaw progress in improving the talent mix, reducing vendor dependency and maturing critical skills such as cloud, engineering and architecture.
- Monitored management efforts to enhance resourcing models and improve organisational effectiveness, contributing to human capital.

Strategic alignment and governance

- Reviewed and recommended the updated Group Technology and Data Strategy to the board.
- Ensured alignment between the 3-year plan, prioritised initiatives, affordability considerations and business cluster demand.
- Monitored data governance, data quality uplift and strategic data initiatives, supporting the responsible use of intellectual and relationship capital.
- Engaged business clusters to strengthen clarity between technology modernisation, client impact and commercial outcomes.

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 the cloud-security posture.
- Ensure that risk appetite thresholds remain fit for purpose and reflect client impact considerations.

Execution of strategic initiatives

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

People and delivery capability

- Continue to oversee and challenge management on workforce sustainability, the remediation of engineering capacity constraints, the closure of capability gaps, and 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 the 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

- Market conduct risk
- Regulatory risk
- Business and strategic (execution) risk

- Reputational risk
- Governance and compliance risk



Board committee chair reports continued

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

Members

- Hubert Brody
- Brian Dames
- Dixit Joshi

- Linda Makalima
- Terence Nombembe
- Jason Quinn

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.
- 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.
- Ensured that all significant risks and internal control breakdowns were escalated and addressed through the group’s Key Issues Control Log (KICL), with regular reporting to the board.
- Maintained stability in the risk and control environments during the transition to the new Personal and Private Banking (PPB) and Business and Commercial Banking (BCB) clusters as part of Project Ignite.
- Maintained vigilant oversight of people risk, focusing on talent retention, transformation, and workforce stability during significant organisational change.

- Reviewed, approved, and recommended the updated 2025 Group Recovery Plan, incorporating new regulatory requirements and enhancing crisis management and resolution planning, for board approval.
- Monitored the group’s response to a significant increase in digital banking fraud and cyberthreats, supporting investments in automation, analytics, and skilled resources.
- Enhanced the group’s risk governance framework through the annual review and rationalisation of Level 1 policies and frameworks, and strengthened the coordinated assurance model.
- Reviewed and recommended the comprehensive internal capital adequacy assessment process (ICAAP) and internal liquidity adequacy assessment process (ILAAP) reports for board approval. These reports confirmed that Nedbank’s capital and liquidity management frameworks are robust, forward-looking, and fully embedded in business planning.
- Ensured that stress testing, scenario analysis, and capital planning processes were aligned with regulatory requirements and supported the group’s resilience under severe macroeconomic stress scenarios.

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.
- Review and approve the 2026 Group Recovery Plan, ICAAP and ILAAP, update the 2027–2029 risk management plan, including the risk appetite plan, and recommend it for board approval.
- Sustain improvements and strengthen controls against digital fraud and cyberthreats, respond to regulatory inspections, and ensure a strong control environment.
- Promote an innovative environment that encourages responsible experimentation and adoption of emerging technologies (including AI) while maintaining robust risk assessment, governance, and controls to manage associated risks.
- Balance agility and digital transformation with the need to safeguard data, maintain regulatory compliance, and protect clients and Nedbank from new and evolving technology-related threats.

Stakeholders

- Clients
- Regulators
- Shareholders
- 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



Board committee chair reports continued



Board oversight – ensuring and protecting value Group Model Risk Oversight Committee (GMROC)

'Risk modelling is a key growth vector and focus area for the group's business and risk management capability. The committee recognises the need for improved model risk management given business opportunity, as well as regulatory and financial reporting requirements. The GMROC, a new board subcommittee, was established to oversee all governance and oversight activities related to model risk.'

Stanley Subramoney, Chair

Members

- Neo Dongwana
- Dixit Joshi
- Rob Leith
- Dave Crewe-Brown
- Mike Davis
- Jason Quinn
- Anél Bosman
- Andiswa Bata
- Ciko Thomas

Ensuring and protecting value in 2025

- Reviewed, approved, and recommended the GMROC charter for board approval. A single board-level committee now provides dedicated governance and oversight of model risk.
- Considered model validation and monitoring processes to mitigate systemic and operational risks while ensuring model effectiveness and regulatory compliance.
- Monitored progress on the Nedbank Growth and Enablement Models (Ned-GEMS) strategic initiative, focussed on model governance and optimisation for value creation and preservation.
- Reviewed and approved the group's Model Risk Appetite Statement.
- Ensure adherence to internal risk governance frameworks, policies, procedures, and practices related to the group's models and model risk.
- Monitored management and timeous remediation of critical and high-risk model findings from assurance activities to drive and maintain a culture of accountability, ensuring remediation progress and appropriate resourcing of model risk functions and practices.
- Reviewed the model inventory register that is maintained to identify and classify models, assess materiality, and track model health status

Focus for 2026 and beyond

- Oversee governance and strategic programmes across group functions to ensure appropriate modelling capabilities that meet board and regulatory requirements.
- Review, approve, and recommend changes to model risk appetite metrics and model risk level 1 policies and frameworks for board approval to ensure best-practice model risk management standards across the group.
- Monitor material model-related issues, assurance findings, remediation progress (including regulatory commitments), and ensure the adequacy, independence, and resourcing of model risk management functions and practices.
- Encourage and oversee the safe adoption and use of digital technologies such as machine learning and advanced analytics through AI capabilities to unlock business and client value while driving agile strategic value creation in models processes.
- Monitor model risk health status while ensuring models support long-term sustainability, resilience, and client-centredness.
- Ensure model development and validation activities align with leading standards and practices, with data and technology modernisation as key enablers.

Stakeholders

- Employees
- Shareholders
- Clients
- Regulators

Key risks

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



Board committee chair reports continued



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

Members

- Fleetwood Grobler
- May Hermanus
- Phumzile Langeni
- Linda Makalima
- Daniel Mminele
- George Njenga

Ensuring and protecting value in 2025

- Considered amendments to, and subsequently approved the group's Energy Policy, the ESG Risk Management Framework, and the Climate and Nature Risk Appetite Statements.
- 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 Programme of Work.
- Facilitated climate and sustainability training sessions for members of the committee as well as the full board throughout the year. Focus included global and local developments shaping climate, nature, and sustainability risk management, with insights from internal leadership and external global peers; carbon accounting covering the technical complexities of calculating financed emissions in addressing the evolving reporting and regulatory requirements; the risks, business vulnerabilities, and investment opportunities, relating to local infrastructure in enabling a resilient and sustainable local economy, and the ability to withstand growing climate and environmental risks.
- Assessed the progress of the group's Climate Risk Materiality Assessment (CRMA) and implementation of the Nature Risk Assessment (NRA) 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.
- Continued to assess progress on external commitments related to the SDG targets and Net Zero Transition Plan against business clusters' specific strategies and initiatives and organisational readiness to meet these commitments.
- Reflected on the impact of changing global regulations (including the EU Carbon Border Adjustment Mechanism) 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.
- Ongoing assessment of ambition on SDF and development of a Just Transition Plan, prioritising sector decarbonisation mechanisms for high-emission portfolios.
- 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 CRMF and the ESG RMF, 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
- Clients
- Regulators
- Society

Key risks

- Transformation, social and environmental risk (incl. Climate risk)
- Business and strategic execution risk
- Compliance and regulatory risk

Board committee chair reports continued



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

Members

- Mary Bomela
- May Hermanus
- Jason Quinn
- Stanley Subramoney

Ensuring and protecting value in 2025

- Oversaw the management of the impact of the Amended FSC against the targets to measure our BBBEE contributor status. We maintained our level 1 BBBEE contributor status for the eighth consecutive year under the Amended FSC.
- Oversaw the continued implementation of the groupwide CSI Green Economy Strategy. From inception, R130m has been invested in waste, water, energy and agriculture, with 1 306 enterprises supported and 2 582 jobs created.
- Monitored the quantification of the impact of the investments made into the Green Economy Strategy focus sectors of waste, water, energy and agriculture using the methodology of social return on investment (SROI). We achieved an SROI of 4.56.
- Monitored remuneration practices as reviewed by the Group Remuneration Committee to ensure fair and ethical outcomes.
- Oversaw the implementation of the ethics opportunity and risk assessment for the group. Our ethical culture shifted from 'developing' in 2020 to 'mature' in 2025.
- Oversaw the implementation of our Ethics and Human Rights Management Plan, as well as ESG social risk metrics.
- Oversaw the implementation of the Human Rights Impact Assessment.
- Oversaw the implementation of the Ethics Risk Assessment 2025.

- Monitored progress towards the fulfilment of our purpose as guided by our Sustainable Development Framework and evidenced through our ambition to deliver on sustainable development finance.
- Monitored feedback on workforce surveys and the progress made towards our culture shift.
- Oversaw the continued embedding of The Nedbank Way (a framework that captures our culture in 7 core principles) with specific focus on 'Playing to win as one Nedbank'.
- Monitored employment equity progress and talent practices, enabling the development, retention and progression of underrepresented (specifically African) talent at junior-, middle- and senior-management levels.
- Oversaw the well-being of employees.
- Monitored the practice of fair performance management.
- Monitored skills development plans.
- Oversaw the YES programme.
- Supported the appointment of our Chief Operating Officer as the new FSTC Chairperson.
- Received reports on our market conduct and culture, client experience and financial education, enabling financial inclusion and transformation activities underway.

Focus for 2026 and beyond

- Monitor progress in retaining a competitive BBBEE contributor status, proactively managing potential implications that may emanate from the pending Amended FSC industry review process.
- Support our Chief Operating Officer in his role as Chairperson of the FSTC.
- Monitor the creation of a Nedbank ecosystem approach that shifts green economy CSI projects from grant funding to commercial funding.
- Monitor the impact of the investments made into the Green Economy Strategy focus sectors of waste, water, energy and agriculture using the SROI methodology.
- Guide the enhancement of the culture of ethics and ethical leadership and provide strategic guidance on emerging ethical issues.
- Oversee Nedbank's Purpose Programme of Work elements as they relate to GTSEC's mandate, i.e. enablers such as capacitation and skills development, people practices, human rights, business ethics, and social and financial inclusion.
- Oversee the YES programme.
- Monitor people risk.
- Oversee the implementation of our ESG social risk metrics.
- Monitor talent practices, including the development and retention of underrepresented (specifically African) talent at junior- middle- and senior-management levels.
- Oversee our progress in respect of transformation (employment equity and skills development).
- Oversee the practices around performance management.
- Monitor the well-being of employees.
- Monitor the promotion of human-centred leadership, with a focus on leadership experience and employee advocacy.
- Monitor the embedment of allyship as a call to action to promote diversity, equity and inclusion.

Stakeholders

- Employees
- Shareholders
- Clients
- Regulators
- Society

Key risks

- Market conduct risk
- Compliance and regulatory risk
- People risk
- Transformation, social and environmental risk (incl. Climate risk)

Board committee chair reports 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

Members

- Neo Dongwana
- Rob Leith
- Stanley Subramoney
- Hubert Brody *
- Fleetwood Grobler **

* Hubert Brody stepped down from the Nedbank Group Remuneration Committee (Group Remco) with effect from 30 May 2025.
** Fleetwood Grobler was appointed as non-executive director and member of the Group Remco on 1 November 2025.

Ensuring and protecting value in 2025

- Group Remco exercised rigorous oversight to ensure remuneration outcomes remained aligned with group performance, strategic delivery and long-term shareholder value creation.
- Executive and senior management remuneration continued to be strongly linked to financial, strategic and non-financial performance, supported by clear metrics, robust governance and limited, well-reasoned discretion.
- In a year marked by strategic portfolio decisions and organisational change, Group Remco carefully balanced reward outcomes with affordability, risk alignment and sustainability considerations.
- Variable remuneration outcomes reflected performance below targeted levels, with the STI pool reducing year-on-year despite improved earnings, reinforcing the application of Nedbank’s pay-for-performance philosophy.
- Group Remco applied discretion only where necessary to avoid unintended outcomes, most notably in adjusting in-flight LTI and matched STI financial

performance targets following the ETI disposal, ensuring participants were neither advantaged nor disadvantaged. These adjustments were structural, fully aligned with scheme rules, shareholder interests and external advice, and did not compensate for underperformance.

- Fixed remuneration decisions prioritised fairness and social responsibility, with particular focus on supporting junior employees through above-inflation minimum guaranteed package increases, while maintaining moderation for management and executives.
- Governance safeguards, including benchmarking, internal equity monitoring, vertical pay gap oversight and independent advice, ensured remuneration remained competitive yet responsible.
- Strong shareholder support for both the Remuneration Policy and Implementation Report reaffirmed confidence in the committee’s approach to protecting long-term value through responsible remuneration practices.

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
- Society
- Regulators
- Shareholders

Key risks

- Market conduct risk
- Business and strategic execution risk
- People risk
- Compliance and regulatory risk



Board committee chair reports continued

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

Members

- Mary Bomela
- Hubert Brody
- Phumzile Langeni
- Terence Nombembe

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 1 March 2026.
- The 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.
- Reviewed the 2025 audited annual financial statements and related disclosures and recommended them to the board for approval.
- Reviewed the findings and recommendations of the external auditors and confirmed that there were no material unresolved findings.
- Approved the proposed statutory audit fees for the 2025 audit of R305m (2024: R278m). The proposed fees comprised R148m (2024: R132m) for Ernst & Young Inc and R157m (2024: R146m) for KPMG Inc.

- Approved the fees for the regulatory assurance required by the PA and other services for the 2025 year of R45m (2024: R35m), which comprised R24m (2024: R23m) for Ernst & Young Inc and R21m (2024: R12m) for KPMG Inc.
- 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.
- Considered and recommended to shareholders the appointment of Ernst & Young Inc and KPMG Inc for the 2026 financial year.
- Reviewed and discussed the annual disclosure review performed by management and, through the 2025 review process, including feedback on the JSE’s proactive monitoring of financial statements.
- 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.
- Monitored and challenged, where appropriate, actions taken by management regarding adverse internal-audit findings.
- Monitored the effectiveness of the external auditors in terms of their audit quality, expertise and independence.

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 the JSE Listings Requirement, 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

- Shareholders
- Regulators

Key risks

- Market conduct risk
- Regulatory risk
- Business and strategic (execution) risk
- Reputational risk
- Governance and compliance risk



Attendance at board and board committee meetings by directors and professional consultants during 2025

		Total	% total	Nedbank Group Limited Board ¹	Nedbank Limited Board	Group DAC	Group Remco	GAC ²	GITCO	GCC	LEAC	GRCMC	GTSEC	GSCRC	GMROC ⁹
	Number of meetings			11	6	5	6	7	6	6	6	5	3	5	3
	Directors														
Executive	Jason Quinn	34/37	92%	11/11	6/6					5/6	4/6	5/5	3/3		
	Mike Davis	29/29	100%	11/11	6/6					6/6	6/6				
	Mfundo Nkuhlu	21/23	91%	11/11	6/6					4/6					
Non-executive	Brian Dames	41/41	100%	11/11	6/6	5/5			6/6			5/5		5/5	3/3
	Stanley Subramoney	49/49	100%	11/11	6/6	5/5	6/6	3/3		6/6	6/6		3/3		3/3
Independent non-executive	Daniel Mminele	26/27	96%	11/11	6/6	5/5								4/5	
	Hubert Brody	41/42	98%	11/11	6/6	5/5	3/3	7/7	5/6			4/4			
	Mary Bomela ⁵	16/16	100%	6/6	4/4			4/4					2/2		
	Neo Dongwana	47/48	98%	11/11	6/6	3/3	6/6	7/7		6/6	5/6				3/3
	Oliver Fortuin ⁶	15/15	100%	6/6	4/4				5/5						
	Fleetwood Grobler ⁷	5/5	100%	2/2	1/1		1/1							1/1	
	May Hermanus	24/24	100%	11/11	6/6								2/2	5/5	
	Errol Kruger ³	11/11	100%	3/3	1/1	1/1		2/2		1/1	2/2	1/1			
	Phumzile Langeni	37/39	95%	11/11	6/6	2/3	6/6	6/7					1/1	5/5	
	Rob Leith	48/54	89%	9/11	6/6	4/5	5/6		6/6	6/6	4/6	5/5			3/3
	Linda Makalima	46/47	98%	10/11	6/6	5/5				6/6	6/6	5/5	3/3	5/5	
	George Njenga ⁸	-	-	-	-										
	Terence Nombembe	29/29	100%	11/11	6/6			7/7				5/5			
Independent consultant	Brendan Olivier ⁴						4/4								
	Total number	519/536		157/160	88/88	35/37	27/28	36/37	22/23	40/43	33/38	30/30	14/14	25/26	12/12
	Total %	97%		98%	100%	95%	96%	97%	96%	93%	87%	100%	100%	96%	100%

¹ Includes 4 ad hoc board calls.² Includes annual meeting with SARB.³ E Kruger deceased on 26 April 2025.⁴ Professional Consultant to Group Remuneration Committee from Vasdex Associates.⁵ M Bomela appointed on 1 June 2025.⁶ O Fortuin appointed on 1 June 2025.⁷ F Grobler appointed on 1 November 2025.⁸ G Njenga appointed on 1 December 2025.⁹ Effective 1 November 2025 GMROC is a standing board committee.



Other key areas of responsibility and oversight

Subsidiary governance

In accordance with best governance practices, the Nedbank Group Board has overall responsibility for governance across the group. Our response to the challenging environment confirms how well our governance practices are integrated across the group. Working in unison with executive management, our board provides groupwide oversight of the governance processes and frameworks, while our executive management implements policies and procedures through which governance is applied within the organisation. Accordingly, Nedbank Group, as the parent company, was able to exercise appropriate governance oversight of its subsidiaries while maintaining the independence and the legal and governance responsibilities that apply to each subsidiary.

Group governance standards

Group Governance Framework:

- Our Group Governance Framework sets out board governance standards that apply to Nedbank Group and subsidiaries in the group.
- The framework provides a clear foundation for how governance is applied across the group, supporting our commitment to ethical and effective leadership, sound oversight and sustainable value creation for all stakeholders.
- The framework sets out the minimum board governance standards applicable to Nedbank Group and its subsidiaries, providing a consistent governance foundation across the group while recognising the diversity of its operations.
- The framework distinguishes between tiers of subsidiaries, with governance requirements applied proportionately based on factors such as the nature, size, complexity, significance and risk profile of each entity.
- The framework respects the primacy of applicable local laws, regulations and constitutional documents in each jurisdiction in which the group operates, and where any conflict arises, local law prevails.
- The framework is informed by leading governance standards, codes of best practice and legislation.
- The framework supports ethical and effective leadership, sound oversight, and consistent governance outcomes across the group, while remaining responsive to local regulatory environments and business context.

Group Operating Policy: Our Group Operating Policy sets out the management principles that are in place for business clusters (Corporate and Investment Banking, Personal and Private Banking, Business and Commercial Banking, and Nedbank Africa Regions) to provide oversight of the relevant subsidiaries within the group.

Group Company Secretaries Forum

- To ensure alignment with corporate governance standards, the Group Company Secretaries Forum was established by the Group Company Secretary.
- The forum is an advisory, monitoring and information-sharing platform for company secretaries across our major subsidiaries.
- Agenda items in 2025 included board governance frameworks and policies, director training programmes and key governance themes across the group.

Board evaluations

- The major subsidiaries in the group regularly undertake independent or internal evaluations of their boards and board committees based on the applicable regulatory requirements, local conditions and best-practice guidelines.

Annual review of the status of governance in subsidiaries

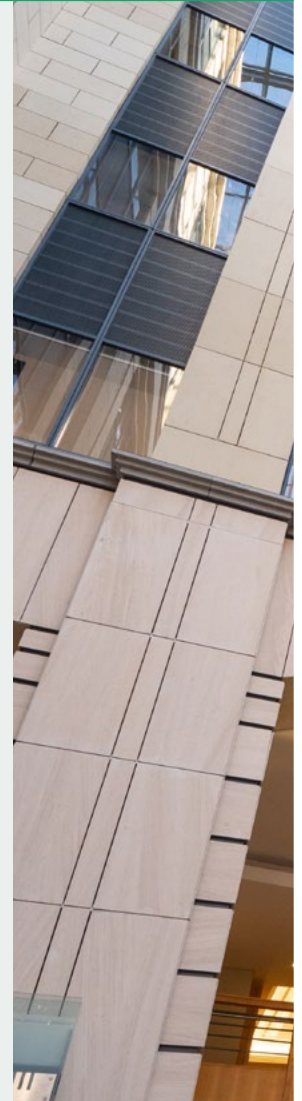
- Group DAC annually reviews the status of governance in the major subsidiaries.
- The 2025 review focus on a review of subsidiary charters and policies against the Group Governance Framework and an update of recent governance developments at each subsidiary.
- The overall findings were positive, with no areas of concern identified.

Annual subsidiary directors and senior leaders training

- Group Secretariat hosts an annual training programme subsidiary boards and other senior leaders in the group. The training topics are decided in consultation with clusters, subsidiaries and other key stakeholders.
- The 2025 training included:
 - » **sustainability and climate-related governance** including net-zero transition and climate;
 - » **stakeholder management;**
 - » **legal and regulatory updates** such as litigation trends, insider trading, AI, payments, information sharing;
 - » **technology themes** including cybercrime and ethical hacking, blockchain, smart contracts, crypto currency and the taxonomy of money, and AI.

Other initiatives

Close ties with the subsidiary boards are also achieved through Daniel Mminele's Chairman's College, Jason Quinn's CEO College, and Neo Dongwana's College of Audit Committee Chairs.





Other key areas of responsibility and oversight continued

Our relationship with stakeholders

The board continuously monitors the group's relationship with its stakeholders and engages directly with employees, clients, regulators, and shareholders. Nedbank is acknowledged as a neutral convener of stakeholder dialogues on a range of national, financial, social and policy development issues. During 2025, online, hybrid and face-to-face stakeholder events facilitated by Nedbank covered areas such as ethics and good governance, green economy and the Just Energy Transition, youth and job creation, financial inclusion, digital readiness, township economy, and more. No fewer than 500 key stakeholders participated at these events, including CEOs of various companies, ministers of government, diplomats, civil society leaders, and youth and community representatives. Top leadership at Nedbank (including the CEO, the Chairperson and Group Exco members) participated actively.

Fair and responsible remuneration

The Group Exco holds management accountable for ensuring that total remuneration is distributed fairly, while the board, through Group Remco, with consideration by GTSEC, is committed to ensuring that the remuneration of executive management is fair and responsible in the context of overall employee remuneration. Group Remco helps the board in discharging its responsibility in relation to board and executive remuneration.

The board, through the Group Remco, exercises oversight of remuneration to ensure outcomes are fair and responsible and aligned with Nedbank's performance, strategy and risk appetite. Remuneration decisions are based on objective criteria, including role, experience and performance, and are made without discrimination or bias.

To promote both internal and external equity, remuneration across the group is regularly benchmarked against relevant market data. Vertical and horizontal pay relationships are monitored to assess differences in pay across similar roles and between senior and junior positions, ensuring that any pay differentials are grounded in legitimate, objective factors rather than arbitrary distinctions. Minimum pay levels are reviewed annually to support a dignified standard of living for all employees.

Remuneration practices operate within a robust governance framework and comply with applicable legislation, regulatory requirements and governance codes across the group's footprint. Group Remco oversees all material aspects of remuneration policy and practice, with particular focus on ensuring that remuneration supports sustainable value creation and does not incentivise excessive or inappropriate risk-taking. Formal engagement with the Group Risk and Capital Management Committee informs oversight of the risk implications of remuneration, while collaboration with the Group Transformation, Social and Ethics Committee supports fair and ethical remuneration outcomes.

Shareholder rights

All holders of the same class of shares issued by Nedbank Group are treated equitably and all ordinary issued shares rank equally and have the same voting, dividend and other rights. Our MoI does not contain any defensive mechanisms or share ownership ceilings. Accordingly, there are no restrictions on the number of shares that may be held by a single shareholder, other than in those instances prescribed by law. No shareholder has any priority rights and there are no multiple voting shares or shares that have no voting rights. No shareholder has a controlling interest in our issued share capital.



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.

'[Nedbank] demonstrates that gender balance in operational leadership is possible, even in traditionally male-dominated sectors.'

Source: Source: Just Share NPC, 2025 Women in leadership: Assessing gender equality in the JSE Top 40.

Executive directors			Frontline MEs				Shared-services Group Executives				
Jason Quinn ⁽⁵¹⁾	Mfundo Nkulu ⁽⁵⁹⁾	Mike Davis ⁽⁵⁴⁾	Anél Bosman ⁽⁵⁹⁾	Andiswa Bata ⁽⁴¹⁾	Ciko Thomas ⁽⁵⁷⁾	Dr Terence Sibiba ⁽⁵⁶⁾	Dave Crewe-Brown ⁽⁵⁸⁾	Deb Fuller ⁽⁵³⁾	Nomonde Hlongwa ⁽⁴³⁾	Priya Naidoo ⁽⁵²⁾	Khensani Nobanda ⁽⁴⁷⁾
CE Exco member since: 31 May 2024 2 years' service at Nedbank	COO Exco member since: 1 December 2008 22 years' service at Nedbank	CFO Exco member since: 1 January 2015 29 years' service at Nedbank	Group Managing Executive: CIB Exco member since: 1 April 2020 24 years' service at Nedbank	Group Managing Executive: BCB Exco member since: 18 August 2025 < 1 year's service at Nedbank	Group Managing Executive: PPB Exco member since: 18 January 2010 15 years' service at Nedbank	Group Managing Executive: NAR Exco member since: 1 April 2020 14 years' service at Nedbank	Chief Risk Officer Exco member since: 1 April 2023 30 years' service at Nedbank	Group Executive: Group HR Exco member since: 25 June 2018 7 years' service at Nedbank	Group Chief Compliance Officer Exco member since: 16 April 2025 1 year's service at Nedbank	Group Executive: Strategy Exco member since: 1 January 2015 24 years' service at Nedbank	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)

0–10 years

5

11–20 years

2

21–30 years

5

Group Exco demographics
(%)

Black SA female

Black SA male

White SA female

White SA male

Group Exco age distribution
(Years)

Executive directors

Frontline MEs

Shared-services Group Executives

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

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.

Years of combined service

174 years

Gender demographics

Male

50%

Female

50%

Average age

53 years

Access detailed profiles of our Group Exco [here](#).



Ethics review

25



Governance of ethics

Nedbank's Ethics Governance Framework is premised on and closely aligned with that proposed by The Ethics Institute, and involves 4 key dimensions: leadership commitment, governance structures, ethics management, and independent assessment and external reporting.

Driving the correct tone at the top

Leadership commitment is essential in building and maintaining an ethical culture. At Nedbank, ethics are governed by starting with the correct 'tone at the top'. The Nedbank Board sets the tone and leads the group ethically, effectively and responsibly within acceptable risk parameters. This is aligned with the King IV/V principle that 'the governing body should lead ethically and effectively' and formally constitutes one of the board corporate governance objectives against which the board is measured annually.

In support of instilling an ethical culture, the group has put several mechanisms in place, including the following:

- **Directors' disclosure** of interests and **'fit and proper'** questionnaires that are completed annually.
- **The Board Ethics Statement**, which all board members must sign annually. The statement sets out the expectations and commitments undertaken by every board member.



Nedbank Group Board Ethics Statement, November 2025

'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 we 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 centeredness, 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. As a catalyst for growth and an unstoppable force for good, we are committed to nation-building and contributing to a more transformed South Africa, 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.' - Extract

Our ethical commitment extends to our clients, our shareholders, the society in which we operate and even our competitors, government and regulators.

- Periodical upskilling on ethics, governance, and risk was conducted through training and information sessions. A total of **15 970 employees** (68% of the workforce) attended ethics and human rights training (2024: 11 368), and some employees may have attended multiple sessions for different themes. This included dedicated human rights training for **4 834 employees** (21% of the workforce). Additionally, ethics, human rights, and governance-related training was provided to **373 suppliers** (2024: 1 152) and awareness newsletters were distributed to more than **6 500 suppliers**, highlighting the importance of complying with requirements during tender processes and the gifting procedure. These initiatives will continue in 2026.
- Biannual attestations are conducted by relevant group, cluster and subsidiary executives (through our **Letter of Representation** process), and serve to confirm that there has been no indication of any significant business risk occurring or any material malfunction in controls, procedures, or systems during the reporting period that resulted in loss or reputational damage that negatively impacted the attainment of Nedbank Group's business objectives during the year and up to the date of approval of the annual report.

Our ethics governance structures

Nedbank has implemented a comprehensive governance structure for ethics and human rights that, among other things, gives effect to the responsibilities of the board in relation to ethics as outlined in the King IV/V Code. While the Nedbank Board remains collectively responsible for leading the organisation effectively and ethically, the ethics-related governance functions exist across various board and executive committees.

At board level, the primary responsibility for oversight has been delegated to the **Group Transformation, Social and Ethics Committee (GTSEC)**, while the responsibility for oversight at executive management level rests primarily with the **Transformation and Human Resources Committee (TRAHRCO)**.

Transformation and Human Resources Committee (TRAHRCO)

TRAHRCO oversees people management policies and practices, as well as Nedbank's transformation agenda. In doing so, TRAHRCO also reviews, approves and recommends the approval and adoption of policies and practices relating to human resources, social, ethics, transformation, integrated sustainability and human rights. TRAHRCO reviews the Ethics and Human Rights Office results regarding complaints and investigations, gifts and entertainment statistics, outside interests held by Nedbank employees, policy attestation and training and awareness.

Group Transformation, Social and Ethics Committee (GTSEC)

The ethics role includes oversight and reporting on organisational ethics, responsible corporate citizenship, social and economic development, labour and employment and stakeholder relationships. The GTSEC also monitors Nedbank's activities in respect of the United Nations Global Compact (UNGC) and the Organisation for Economic Cooperation and Development (OECD) recommendations regarding corruption and the OECD Guidelines on Multinational Enterprises.





Our approach to managing ethics

How we embed ethics at Nedbank

Ethics is comprehensively managed and embedded through various structures and processes with line management and business leaders held responsible for ethics implementation within their businesses, supported by oversight structures.

. These include the following:

- A dedicated Ethics and Human Rights Office.
- The Board Ethics Statement.
- The Employee Ethics and Anti-Corruption Pledge.
- Ethics codes, policies and frameworks as well as the Procedure for the Reporting, Management and Resolution of Harassment Complaints in accordance with legislation.
- 'Personal integrity management' checks during recruitment, which are pre-screening checks determining to an extent the integrity and suitability of prospective employees; ongoing assessment in line with FIC Directive 8, which requires accountable institutions to assess the competence and integrity of employees; as well as the screening of employee information against targeted financial sanctions lists in order to manage the risk of money laundering, terrorist financing and proliferation financing. Existing employees undergo these checks at any time and when they move to another position in the group. General checks are done across the board to ensure the continued integrity or suitability of employees to conduct their duties in an appropriate manner.
- Our Remuneration Policy, which ensures fair and responsible remuneration, and the Framework for Making Fair Performance and Pay Decisions.
- Biannual declarations by group, cluster and subsidiary executives on corporate governance and internal processes.

- Employee and supplier training and awareness-raising activities.
- Supplier due diligence and the participation of the Ethics and Human Rights Office in high-risk and high-value tenders.
- Anonymous (external) and confidential internal channels for reporting unethical behaviour.
- Quarterly meetings between the Group Chief Compliance Officer and the Chairperson of the board on the state of ethics and human rights.
- The inclusion of the Leadership, Values and Culture (LVC) goal in the performance appraisal criteria for group, cluster and divisional executives, as well as for management committee members.
- Our Grievance Policy and Procedure and the Disciplinary Policy and Procedure to ensure fair and consistent consequence management.

Dedicated Ethics and Human Rights Office

Various functions across Nedbank play a role in ethics management and have responsibilities towards creating and maintaining a strong ethical culture. The primary responsibility for ethics management, oversight and coordination rests with our Group Ethics and Human Rights Office. The office falls under Group Compliance and is overseen by the Group Chief Compliance Officer (GCCO). This means that the office, through the GCCO, has direct and independent access to the Nedbank Chief Executive, Nedbank Board, and Chairperson.

The Ethics and Human Rights Office is the custodian of the Nedbank Employee Code of Ethics and Conduct and is responsible for developing and coordinating the group's ethics and human rights management strategies and plans. It deters non-compliance and reduces exposure to unethical behaviour in all aspects of business, including through the following:

- Embedding the values of the group in the risk governance structures across functions and businesses.
- Running the Ethics and Human Rights Advisory Helpdesk, which provides independent and objective advice and support to employees and business functions on ethics and human rights-related matters.
- Conducting ethics investigations into all allegations of harassment (including sexual harassment), unfair discrimination, assault, human rights infringements in our own operations as well as in suppliers' and clients' operations, nepotism and cronyism, conflicts of interest not related to financial crime or dishonesty, and other breaches of values as outlined in our code – all of which the Ethics and Human Rights Office is mandated to conduct across the group (including within our subsidiaries and foreign offices).
- Conducting ongoing training and awareness initiatives on ethics and human rights for employees as well as suppliers, with a newly added focus on digital awareness and training delivery.
- Participating as an independent observer in high-risk and high-value supplier tenders (more than R10m in value or high risk). All suppliers complete an Ethics Responsibility Index, irrespective of the level of risk, which is assessed by either the Ethics and Human Rights Office (high risk or high value) or Group

Procurement for the rest of the tenders for consideration in the awarding of the tender. Assessment is based on the governance of ethics, corporate governance and human rights in their respective businesses.

- Performing monitoring as arranged through the Coordinated Assurance Forum, including Group Internal Audit, External Audit, Group Compliance and Group Risk, and reporting on the state of ethics and human rights.
- Conducting the internal human rights impact assessment, which the Ethics and Human Rights Office started to plan in 2024 and will be completed in Q1 2026 and subsequently every 3 to 4 years.
- Contributing to the United Nations Global Compact by submitting the Communication of Progress on our state of ethics and human rights periodically.
- Participating in global benchmarking initiatives such as those conducted by the non-profit BankTrack and the IFC Respect@Work initiative as and when approached.

Other group initiatives to deter non-compliance and unethical behaviour

- The Nedbank Way is based on the values and behaviours desired in employees and is in place together with a set of recognition badges. Employees are rewarded for adherence to the standards of behaviour, which are the following: put purpose into practice, be client-obsessed, play to win, learn to grow, different is good, do the right thing and do things right, stronger together, and human-centred leadership.
- As our purpose and strategy rest on the foundation of ethics and values, these are embedded in due-diligence processes, new-product approval processes as well the Risk Management and Internal Controls Letter of Representation process.

Our ethics codes, policies, frameworks and statements

We expect all our employees to conduct themselves in line with our values over and above complying with applicable laws and regulations. To this end, we have various ethics-related codes, policies, frameworks and statements that, ultimately, aim to ensure that our employees always do the right thing, and that ethics remain a central component of our business.

The Ethics and Human Rights Office is the custodian of 6 of our core ethics policies, which are the Employee Code of Ethics and Conduct; the Ethics Governance Framework; the Gifts, Entertainment and Hospitality Policy; the Policy on Outside Interests and Conflicts of Interest; the Policy on Ethics in Digital Technology and Artificial Intelligence; and the Personal Account Trading Policy. The Ethics and Human Rights Office further provides input into other ethics-related codes and policies, including the Supplier Code of Ethics and Conduct and the Whistle-blowing Policy.





Our approach to managing ethics continued

Our approach to managing conflicts of interest

We aim to **proactively manage actual, potential and perceived conflicts of interest**. A set of 3 policies are in place to serve as guidelines and controls to manage outside interests: the Policy on Outside Interests and Conflicts of Interest; the Policy on Conflicts of Interest for Directors and Executive Management; and the Conflicts of Interest, Confidential Information and Information Barrier Policy. In considering the socioeconomic realities together with the rising trend of 'side hustles', employees are allowed to hold outside business interests; however, they must complete a declaration on our online declaration system and obtain prior approval. Our Policy on Outside Interests and Conflicts of Interest sets out in detail what must be declared, the level of approval required per type of outside interest, activities that do not have to be declared, as well as practical guidelines to assist in identifying conflicts of interest.

Special approval from the cluster executive and Group Exco is required for certain types of outside interests, including interests held in state-owned enterprises and publicly listed companies (or in entities owned or controlled by such entities), as well as leadership positions in political parties and holding public office.

Once a year all employees must **submit a declaration** of their outside interests, or a declaration of nil return if no outside interest is held. At 31 December 2025 on the system the following were noted:

2 380 approved declarations of outside interests (a single employee may have more than 1 approved declaration); and 6 927 nil returns.

Our approach to giving and receiving gifts

We believe in conducting business in an ethical and responsible way, and in a manner that neither gives rise to undue influence nor jeopardises our reputation and the trust of our stakeholders. Our Gifts, Entertainment and Hospitality Policy sets out strict rules around giving and receiving gifts to or from clients, suppliers, and other third parties.

Our gift and gratuity philosophy emphasises the fact that receiving gifts is not a benefit or perk of employment and is subject to conditions and restrictions.

Branded gifts of nominal value do not have to be declared but all other gifts given or received, irrespective of the value, must be declared and employees must obtain approval for gifts over a certain threshold or involving certain defined stakeholders. Stricter rules for approval apply to gifts given and received to and from suppliers, state-owned enterprises, organs of state and public officials.

Our rules about the giving or receiving of gifts take into consideration the provisions of the Prevention and Combating of Corrupt Activities Act, 12 of 2004, and the UK Bribery Act, 2010.

The following gifts are prohibited:

- Cash, cash equivalents (including crypto currency and Krugerrand coins), and gift vouchers that can be exchanged for cash.
- Travel or accommodation for leisure (whether in whole or in part).
- Gifts to current external auditors (including representatives of their firms and immediate family members).
- Gifts to or from any third party and intermediaries whose business involves introducing clients or referring clients to us.
- Gifts to or from any third party acting as an agent of a client.
- Any gifts to or from political parties.
- Stricter rules exist for suppliers.
- The Ethics and Human Rights Office frequently conducts monitoring exercises to identify and/or prevent potential breaches, which include the possibility of giving or accepting bribes as clarified in this policy as well as the Fraud and Corrupt Activities Policy.

Some of our core ethical principles as contained in our Code of Ethics and Conduct and our other policies include the following:

- We are committed to respecting and upholding **human rights**.
- We prohibit **political influence or lobbying, political donations and sponsorships**, and any employee who wishes to hold public office or a leadership position in a political party must obtain express consent from Group Exco.
- During 2025, no political donations or sponsorships were given.
- We are committed to upholding and driving a **fair and competitive marketplace**.
- **We promote diversity, equity and inclusion and a safe and healthy work environment:** We strive to create a culture of equality, inclusion and belonging, because in our world, different is good. We do not tolerate any form of harassment, violence, or unfair discrimination and expect all our employees to act in a way that embraces and accommodates the differences or unique characteristics of our stakeholders.
- We do not tolerate **dishonest conduct** or the concealment of dishonest conduct, and we will not be associated with or facilitate **tax evasion** in any way.
- We are committed to being transparent and cooperative with **government and regulators** and will never attempt to improperly influence a decision made by a government official or any public or private sector employee and strictly prohibits any form of facilitation payments.
- We consistently promote a **speak-up culture** and an environment that is free from any form of retaliation.

Our harassment procedure

Nedbank does not tolerate harassment in any form, including sexual harassment and any form of violent conduct or threat of such conduct, whether perpetrated by or against employees, clients or suppliers, or any other person that deals with the group or its employees. Following the release of the new Code of Good Practice on the Prevention and Elimination of Harassment in the Workplace in March 2022, the bank launched the **Procedure for the Reporting, Management and Resolution of Harassment Complaints**.

The procedure sets out extensive guidelines to employees and includes both informal and formal mechanisms. The Ethics and Human Rights Office is placing increasing reliance on the use of mediation, noting its non-adversarial nature and potential to address misunderstanding and repair relationships. All complaints relating to harassment must be referred to the Ethics and Human Rights Office in order to ensure consistency in the handling of complaints, as well as to ensure centralised oversight to enable the office to monitor and report on trends.

During 2025, 32 such matters were addressed through mediation.

As part of the procedure, the Ethics and Human Rights Office can refer a complaint for mediation where deemed appropriate with a view of resolving the concerns raised through dialogue, facilitated by an independent third party.

Our approach to managing ethics continued

All our policies are reviewed and formally approved on an annual/periodic basis, and the mandatory requirement is that all employees (including fixed-term or contract employees) must read and acknowledge the relevant policies within 3 months of communication. Most policies also require employees to complete an assessment where a pass mark of 80% is set to demonstrate their understanding.

Examples of acknowledgment statistics for 2025 (at 31 December 2025)

%

Employee Code of Ethics and Conduct:	88
Policy on Outside Interests and Conflicts of Interest	86
Personal Account Trading Policy	86
Gifts, Entertainment and Hospitality Policy	97
Ethics in Digital Technology and Artificial Intelligence Policy	86
Market Conduct Policy	93
Reputational Risk Management Policy	94
Contact with Regulators Policy	92
Fraud and Corrupt Activities Policy	79
Policy for Anti-money-laundering, the Combating of the Financing of Terrorist and Related Activities, the Countering of Proliferation Financing and Related Activities and Sanctions	94
Occupational Health and Safety Policy	90
Privacy Policy	95
Procurement Policy	97
Whistle-blowing Policy	84
Social Media Policy	96
Compliance Policy	65
Incident reporting and investigation procedure	96
Policy for Anti-Tax Evasion and Tax Evasion Facilitation	93
Framework for Making Fair Performance and Pay Decisions	61
Disaster Recovery Policy	87
Complaints Management Policy	94
Cybersecurity Policy	97
Physical Security Policy	83
FAIS Conflict of Interest Policy	98
Nedbank Privacy Pledge	95
Nedbank Group Operating Manual	96
Artificial Intelligence Acceptable Use Guidelines	87
Digital Disruption Policy	87
Commercial and Violent Crime Risk Management Framework	78
Executive and Threatened Employees Protection Policy	78
Operational Risk Management Policy	47
Operational Resilience Policy	92
Operational Resilience Risk Management Framework	92
Digital and Cybersecurity User Responsibility Policy	96
Enterprise Data Management Policy	96
Model Risk Policy	93

We consider a 90% completion rate as an acceptable level, considering employee attrition, the ongoing appointment of new employees and that employees have a period of 3 months to comply with the requirement.

Responsible use of artificial intelligence and digital technology

The group uses digital technology, including artificial intelligence (AI) and generative AI, to support operational efficiency, risk management and client-centred services. Current applications include fraud detection, anti-money-laundering screening and client segmentation, credit scoring, task automation and the use of AI-enabled chatbots to provide client assistance.

The ethical use of these technologies is governed by the **Ethics in Digital Technology and Artificial Intelligence Policy**, which sets out principles applicable to the design, development and use of AI, including fairness, transparency, accountability, human oversight, explainability, protection of privacy and safeguarding of vulnerable groups. The policy further states that clients and other stakeholders should be informed where AI is used in decision-making or service delivery, and that stakeholders should be proactively informed about whether they are interacting with a human or a robotic device and the extent to which AI is used in decision-making.

These principles are supported by the **Artificial Intelligence Risk Management Standard**, which provides guidance on identifying, assessing and managing AI-related risks across the technology life cycle, including risks relating to bias, lack of explainability, data privacy violations, AI security risks and misuse such as deepfakes and misinformation. The standard also

includes recommended controls that refer to **regular user awareness initiatives and training and awareness** as part of managing AI risks.

Employee and third-party use of generative AI is further governed by the **Generative Artificial Intelligence Acceptable Use Guideline**, which restricts use to Nedbank-approved generative AI tools, prohibits sharing confidential or sensitive information with public generative AI, requires users to validate outputs for accuracy and bias, and requires a general disclosure or disclaimer when generative AI is used to generate or adjust content.

Employee enablement and awareness
Employee enablement is supported through structured learning and community-based knowledge sharing aimed at promoting the responsible and effective use of AI. Enablement activities include regular updates and learning opportunities, practical knowledge-sharing demonstrations (including the use of Copilot in Excel and discussion of its capabilities and limitations), and community-led spotlights where employees share practical use cases. Employee learning is further supported through an onboarding approach for new users, including foundational training sessions, as well as informal learning forums such as brown-bag sessions. In addition, employees are made aware of voluntary learning opportunities offered through external programmes, including Microsoft's AI Skills Fest and Microsoft's Enterprise Skills Initiative (ESI), which provide access to live and on-demand AI-related training.





Our approach to managing ethics continued

Training and awareness on ethics

Regular training and awareness initiatives are provided for employees (including fixed-term and contract employees) as well as for our suppliers. In encouraging our stakeholders to do the right thing, we have placed an emphasis on making ethics real and practical and aim to provide our stakeholders with both the knowledge and tools to make better, more ethical decisions.

Periodical upskilling on ethics, governance, and risk, based on the Code of Ethics and Conduct, was conducted through training and information sessions. A total of **15 970 employees** (68% of the workforce) attended **ethics and human rights training** (2024: 11 368); some employees may have attended multiple sessions for different themes. This included dedicated human rights training for **4 834 employees** (21% of the workforce).

In addition, most of our employees completed an assessment attached to the various ethics-related codes, policies and frameworks.

All our employees must undergo mandatory online training on specific topics. Apart from additional role and/or cluster-specific mandatory training, all employees must complete the following awareness training modules every 2 years:

- **AML, CFT and sanctions** awareness, which is assessed annually and the rest of these modules are assessed on a periodic basis.
- CyberSMART awareness.
- Corruption Risk awareness.
- Fraud awareness.
- Privacy awareness.
- Sustainability awareness.

Ethics training and awareness highlights

Two successful international awareness events themed '**Banking on humanity; investing in the rights of our children**' were held, as were celebrations of Human Rights Day in South Africa and Global Ethics Day, themed '**Re-envisioning ethics**'.

The Ethics Office launched the **Ethics Office Advisory page** on Viva Engage (an in-house Facebook-type digital channel), which is used to promote human rights in business among other ethics-related topics. This page currently has a following of **674 employees, 26 communications** were launched through it (2024:10) and it received more than **14 180 hits** (2024: 5 300).

A total of **41 board members** from Nedbank Africa Regions received ethics and reputational risk board training.

Training sessions on ethical sourcing were held with **373 suppliers** (2024: 200). More than **6 500 suppliers** received our Snapshot to the Supplier Code of Conduct and Ethics newsletter.

Since there is a global focus on human rights in business and harassment and bullying, more than **4 834 employees** were trained on how to identify, report and effectively resolve harassment.

Furthermore, on Nedbank's internal TV channel for Retail and Business Banking's in-branch employees, the programme *The Right Stuff* is aired weekly before opening and after closing time at all branches in South Africa. These educational and awareness videos can be easily accessed on the Viva Engage site. Content on ethics and human rights in business was incorporated and addresses various topical issues, including the tone at the top, ethics and trust, and gifting the right way. A total of 13 828 employees were reached in this way.

Looking forward to 2026, we will be focusing on the pilot and roll-out of online and self-paced **compulsory ethics and human rights training and induction modules** for employees.

Measuring and monitoring our ethics performance

Continuously measuring and monitoring our ethics performance are an essential component of sustainable, responsible and competitive business.

We measure, monitor and report on our ethics performance through a variety of mechanisms such as the following:

- Auditing our performance using the Independent Ethics Risk Assessment every 3 to 4 years.
- Conducting behavioural and cultural surveys regularly throughout the year.
- Conducting regular audits and compliance reviews on ethics-related risks and functions.
- Monitoring and reporting on key ethics indicators, such as queries, complaints, investigations, outside interest declarations, gifts and entertainment declarations and policy acknowledgements, to executive management and the board in order to provide crucial insight into trends and observations.

Snapshot of our performance

2025 Independent Ethics Risk Assessment (ERA) for South Africa and Nedbank Africa Regions

The King IV Report on Corporate Governance for South Africa emphasises the importance of ethical leadership and governance. Periodic independent ethics assessments are crucial for ethics governance as companies are expected to regularly evaluate their ethical performance and the effectiveness of their ethics management programmes.

The **Ethics Opportunity and Risk Assessment** was conducted in 2025 to determine the current Ethics Opportunity and Risk Assessment Profile of the group, enhance our understanding of the ethical landscape, and identify areas for improvement. The profile informs our ethics management strategy and determines the scope of subsequent interventions, comparing the results against the 2020 assessment. An end-to-end audit on the Ethics and Human Rights Office is planned for 2026.

Key ethics dimensions assessed were Ethical Culture Maturity, Ethics Behaviour Risk, Ethics Management Maturity and Misconduct Reporting.

The outcome of the risk assessment revealed **an improvement in Nedbank's ethical culture maturity (shifting from 'developing' in 2020 to a 'mature' level in 2025)**.

The 2025 outcome of our ERA will provide us with a comparative progress update against 2020, a snapshot of emerging risk, and recommendations for enhancement of the Ethics Business Plan.

Ethics complaints increased to 298 from the 257 in 2024. Since the rate of substantiated issues is comparable to previous years, the increase in complaints is not a concern and is viewed as an indicator of increased employee awareness of the correct reporting channels owing to a substantial increase in training





Measuring and monitoring our ethics performance continued

and awareness initiatives in 2025. There is an emerging trend of employees feeling more comfortable to speak out about alleged unethical conduct in their work environments and trusting the Ethics Office to adequately address such complaints. This is substantiated by the 259 complaints received through internal channels and 39 complaints received through Tip-offs Anonymous.

Our proactive ESG engagements and transparent disclosures have helped us retain our top-tier ESG ratings in the Business Ethics category.

🔗 The **Whistle-blowing section** below provides more information.

Nedbank has the **Ethics Management Plan** in place for its South African and Nedbank Africa Regions operations. The plan is enhanced annually to address emerging concerns using a risk-based approach. The plan considers queries and complaints received, the outcomes of the ERA (when conducted), the employee Pulse Survey results, as well as other relevant trends identified as part of our ongoing monitoring activities.

Channels to seek advice and whistle-blowing

We encourage our employees to engage openly with us on any matter of concern within our business and call on all our stakeholders to report unethical conduct and human right infringements in order to contribute towards creating and maintaining a positive culture of ethics and responsible business practices.

Protection of whistle-blowers

Nedbank is committed to the creation and maintenance of a culture of openness and transparency. Our Whistle-blowing Policy outlines our commitment to, among others, the following:

- Maintaining procedures and processes that enable all persons to make full disclosure freely, voluntarily and without fear, favour, or prejudice.
- Protecting whistle blowers in accordance with the Protected Disclosures Act, 26 of 2000, including protecting employees against occupational detriment.

Nedbank does not tolerate any form of retaliation against whistle-blowers, and employees are encouraged to report actual or suspected forms of retaliation through one of the channels outlined below. If an employee is found to have retaliated against a whistle-blower they will be subjected to disciplinary action.

Nedbank has several internal channels available for the reporting of grievances relating to employment; dishonest behaviour (including fraud and corruption); human rights infringements; and all other forms of unethical behaviour and the breach of Nedbank values.

In addition to this, we pride ourselves on having an anonymous tip-offs line that is managed independently by an external service provider, thus providing complete anonymity for whistle-blowers.

Reporting channels for employees

The Nedbank **Report-It channel** is for reporting any actual or suspected unethical conduct and human rights infringements.

The **Grievance Procedure** is available for employees who wish to report any complaints regarding breaches of HR policies and processes, performance outcomes, bonus or remuneration, work requirements, management practices, and complaints around the employment relationship and work environment. Details about the grievance procedure are included in the Grievance Policy to which all employees have access and which they have to acknowledge on the policy management system.

Reporting channels for employees and external stakeholders

The following reporting channels are available for all our internal and external stakeholders, who include employees (including fixed-term employees), consultants, clients, suppliers, civil society organisations, human rights defenders, as well as groups or persons potentially affected by our operations or those with whom we do business:

- **The Ethics and Human Rights Office** is for internal and external stakeholders to report harassment (including sexual harassment), discrimination, assault, internal and external human rights infringements, nepotism and cronyism, and other breaches of values-related transgressions of the Employee Code by employees. The Ethics and Human Rights Office can be contacted at talktotheethics@nedbank.co.za or on **+27 10 234 7401**.
- **ER Direct** is for employees to log a grievance in line with the Grievance Policy and Procedure.
- **Tip-offs Anonymous** is managed externally and independently by Deloitte and is available to internal and external stakeholders who wish to report any unethical, dishonest or corrupt activities by employees and any human rights infringements by Nedbank or its clients, suppliers or business partners. Complainants have the option to remain anonymous. They can send an email to nedbankgroup@tip-offs.com; send a letter to Tip-offs Anonymous, Freeport DN 298, Umhlanga Rocks, 4320; visit tip-offs.com; or call 0800 000 909.
- **The Client Complaint Helpline** is available for Nedbank clients who wish to report any complaint. They can email clientfeedback@nedbank.co.za or call +27 86 044 4000.
- During 2024 we also made a further channel available on the launch page of nedbank.co.za, called 'Report corrupt and unethical behaviour as well as human rights complaints'.

Our 2025 ERA showed that 88% of our employees were aware of our reporting channels and knew how to report actual or suspected ethical breaches. We have since focused on raising even more awareness around these aspects through training and ongoing communication.

All training and awareness conducted by the Ethics and Human Rights Office include details around whistle-blowing including our zero tolerance for retaliation.

Investigations into other unethical conduct (not relating to dishonesty)

The Ethics and Human Rights Office has been centrally mandated by the Group Transformation, Social and Ethics Committee to investigate all complaints relating to harassment (including sexual harassment), unfair discrimination, assault, human rights infringements, nepotism and cronyism, conflict of interest not related to financial crime or dishonesty, and other forms of breach of values as outlined in our code. In doing so, our dedicated ethics investigators ensure that all our complaints are handled confidentially, with **independence, objectivity and consistency to ensure fairness and accountability**, irrespective of the persons involved.

Our year in reflection

Most ethics- and human-rights-related codes, policies and frameworks underwent annual review and approval processes.

The **Procedure for the Reporting, Management and Resolution of Harassment Complaints** has proven to be successful.

We finalised the overhaul of our ethics training material with a greater shift towards a behavioural approach to ethics and to providing employees with practical skill to empower more ethical decision-making. This shift will continue into 2026 with the implementation of e-learning material.

We revised the annual Board Ethics Statement, which was signed by all board members in November 2025.

As part of our strategy to rebrand the Ethics and Human Rights Office as a proactive and strategic partner to business, we grew our ethics advisory portfolio and restructured the area into 4 distinct functions: the Ethics and Human Rights Management function, focusing on advisory services and all aspects of the governance of ethics; the Employee Conduct complaint and investigation area; the Reputational Risk Management area; and the Ethics Risk Governance area, which has proven to be successful. We enhanced our monitoring and reporting capabilities to provide our stakeholders crucial insight into ethics trends and observations within the bank inclusive of gifts, hospitality and entertainment, conflicts of interest and personal account trading. Our enhanced reporting also draws on a combination of data and behavioural analytics to enable us to implement risk-based interventions that not only are effective and relevant, but also allow us to become more forward-looking.

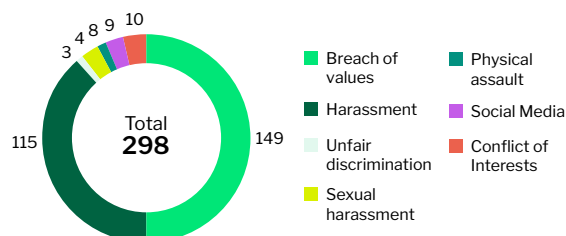
We continued to implement our Ethics Management Plan, which was developed by considering the outcomes of queries and complaints received, the ethics risk assessment, employee Pulse Survey results, key ethics indicators, and global trends.

Environmental, social and governance (ESG) metrics have been implemented, with the Ethics and Human Rights Office taking direct ownership for 3 metrics. These metrics are being matured and started featuring in executive reports from 2025.

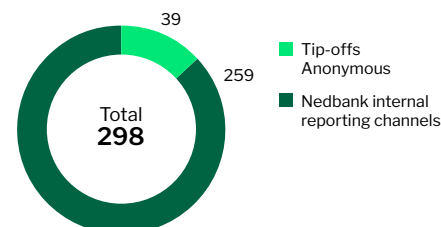
Our year in reflection continued

Ethics-related complaints received and incidents investigated

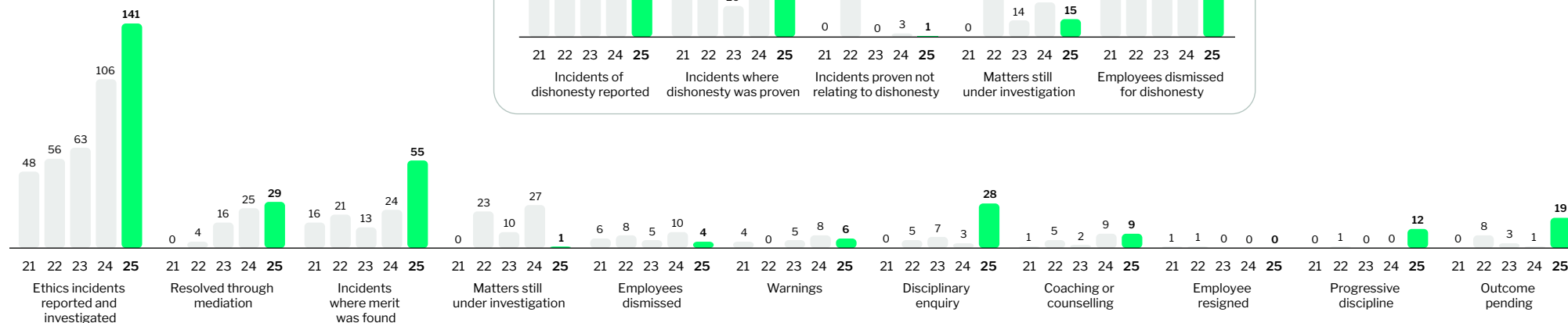
Types of ethics-related complaints investigated
(number of employee conduct-related incidents)



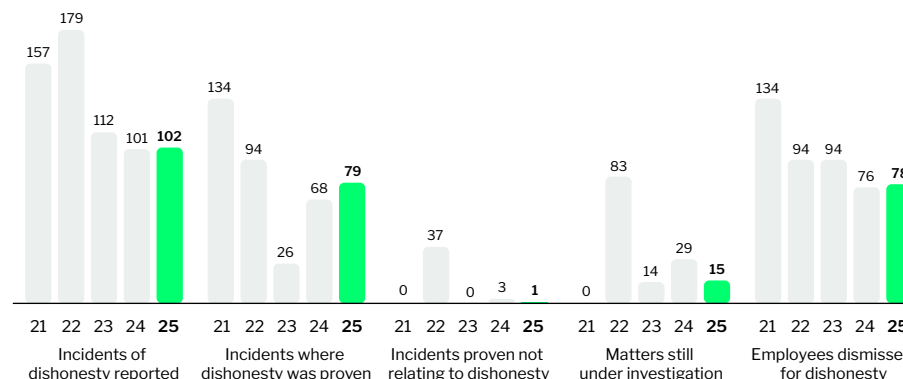
Complaints received via Tip-offs Anonymous vs Nedbank's internal reporting channels



Other unethical conduct (not relating to dishonesty)
(number of incidents)



Dishonesty incidents investigated
(number of incidents)



Looking forward

Looking forward to 2026 and beyond, we have adopted an ambitious ethics plan in which we aim to further embed ethics as a core part of our broader strategy and day-to-day operations, with following key activities identified for the year ahead:

All policies related to conflicts of interest are currently being reviewed, simplified and rationalised to ensure simplified communication to and effective application by employees.

The new strategic approach to cross-skill Ethics and Human Rights Office employees to provide improved service and tools in the face of

increasing demands by employees and stakeholders will be continued in 2026.

We will continue our focus on growing our ethics advisory function through the increased participation of the Ethics and Human Rights Office in key committees, the issuance of guidance notes on critical ethics issues, and closer collaboration with key business functions to ensure that ethical considerations are proactively built into strategies and operational activities.

The roll-out of compulsory online and self-paced ethics modules for all employees, including fixed-term contract employees.

We will continue to place a greater focus on emerging ethical issues, including data ethics, generative artificial intelligence, crypto assets, the metaverse and ESG.

We will embark on an intensive human rights awareness and education campaign and plan to further embed human rights considerations into all business policies and procedures of all business areas.



Financial crime review

'25



Integrated financial crime risk management

In recognition of the ever-present and ever-growing threat posed by financial crime to the financial services industry, Nedbank Group has long since elevated the risk of financial crime to a key risk in the Nedbank risk universe, governed at an executive level by the Financial Crime Committee (FCC) and at board level by the Group Risk and Capital Management Committee (GRCMC). At a more granular and focused level various subcommittees provide oversight, make recommendations and take decisions relating to specific financial crime types.

Nedbank considers financial crime to be an economically motivated crime covering a wide range of illegal activities and regulatory contraventions that may result in fines and/or prosecutions, including human rights abuses, trafficking of humans, slavery and environmental crimes. 'Financial crime', as defined by Nedbank, includes cybercrime, commercial and violent crime (i.e. fraud, corruption and violent crime), money laundering (ML), terrorist financing (TF), proliferation financing (PF) and sanctions contraventions, exchange control violations, market abuse, tax evasion, and privacy breaches. Financial crime is often committed through a combination of these different crime types, which is why having an integrated view of financial crime risk management enables us to identify, assess, mitigate, monitor and manage the risk posed by financial crime more progressively and holistically.

Nedbank's Integrated Financial Crime Risk Management Framework

Nedbank's Integrated Financial Crime Risk Management (IFCRM) Framework continues to support the group's commitment to ethical conduct, sound governance and sustainable value creation. In 2025, targeted refinements were made to the framework to ensure it remains responsive to an evolving financial crime landscape and aligned with heightened regulatory, stakeholder and societal expectations.

Vision: Be market-leading in identifying, assessing, managing, monitoring and mitigating financial crime risk by integrating risk management of the different financial crime types across Nedbank.

Mission: Embedding sound financial crime risk management principles throughout Nedbank, enabled by the right data, intelligence and technology to identify and assess real risks that are effectively managed, monitored and mitigated, thereby adding value to clients and internal and external stakeholders.

The IFCRM Framework reinforces a holistic and integrated approach to managing financial crime risk across the group. By consolidating the identification, assessment, mitigation and reporting of financial crime risks, the framework enables a more comprehensive understanding of the threats facing the group and supports consistent, proportionate and risk-based responses across business lines and geographies.

Enhancements during the year strengthened the link between governance, risk appetite and outcomes, with clearer articulation of board and executive accountability for the effectiveness of financial crime risk management. Governance forums play a central role in overseeing not only the design of controls, but also their performance in practice, ensuring that residual risks are understood, challenged and managed within the group's defined risk appetite.

In support of organisational resilience, the framework now places greater emphasis on a dynamic and forward-looking approach to risk assessment. Financial crime risks are continuously monitored and reassessed, informed by emerging trends, internal intelligence, regulatory developments and data-driven insights. This ensures that resources are directed to areas of highest risk and that controls remain relevant in a rapidly changing operating environment.

Recognising the increasing role of digitalisation in financial services, the IFCRM Framework also reinforces expectations around data, technology and model governance. Technology-enabled detection and monitoring capabilities are subject to appropriate oversight, governance and assurance to ensure they are effective, transparent and aligned with the group's ethical standards.

Independent and coordinated assurance (CA) across the 3 Lines of Defence remains a cornerstone of the framework, supporting robust challenge, accountability and continuous improvement. Together, these enhancements strengthen Nedbank's ability to prevent, detect and respond to financial crime, protect clients and stakeholders, and uphold trust in the financial system.

The IFCRM Framework therefore continues to underpin Nedbank's broader environmental, social and governance (ESG) objectives, contributing to financial system integrity, responsible banking and the long-term sustainability of the group.

Through the application of our IFCRM Framework and strategy, and with support from the relevant governance forums, these financial crime types are managed on a more integrated basis. IFCRM is the combined and holistic identification and measurement of financial crime risk, as well as the mitigation and reporting of the identified risks. This integrated approach allows us to identify similarities

across the different financial crime types, which provides a more robust view of the real risk the bank is exposed to and enables holistic management of financial crime risk.

The IFCRM Framework sets out how we have embedded sound risk management principles throughout the organisation. The principles on which the framework is built include the establishment of an appropriate organisational culture; the determination of the group's risk appetite; the functioning of effective governance structures supported by the 3 Lines of defence (3LoD) Model, with clear assignment of roles and responsibilities; and the development, implementation and maintenance of group frameworks, policies and manuals relating to financial crime risk management. Furthermore, the IFCRM Framework requires the appointment and retention of adequate resources to assist in the management of financial crime (both from a headcount and skills perspective) and provision of independent assurance through the group CA model. The group – through preventative, detection, responsive and reporting measures – manages the identification and measurement of financial crime risks.

Risk appetite (expressed in qualitative and quantitative terms) is an integral part of risk measurement and refers to the type and level of risk that we are willing to take, pursue or retain to meet our strategic objectives. Decisions that impact the financial crime risk profile of the group are taken within the defined risk appetite and approved within the appropriate governance structures responsible for financial crime and operational risk.

Nedbank has zero tolerance for the intentional participation of the group and/or its employees or associated parties (clients, agents, vendors) in any form or part of financial crime.

Risk assessment

Risk identification and assessment are key activities that allow us to understand where we are more exposed to financial crime inherently and the effectiveness of controls help to manage and mitigate these risks. Individual risk assessments are performed across the group for each financial crime type, including holistically for a consolidated, enterprisewide integrated financial crime risk assessment. This integrated assessment provides a view of the most significant threats and vulnerabilities arising from our overall financial crime risk, as well as a view of the effectiveness with which we manage the identified threats and vulnerabilities.

Integrated financial crime risk management continued

Prevention, detection and response

We manage financial crime risk through preventative, detection, and responsive measures – including timeous reporting, an embedded organisational culture of ethics and integrity, and risk management systems – that support and enable effective prevention of financial crime. Prevention is aided by various combinations of initiatives, which include compulsory training and awareness on different crime types, pre-employment screening, ongoing employee integrity screening, vendor screening, completion of risk assessments, alignment of internal controls with industry standards and international best practice, and identification and verification processes to confirm the veracity of information and authenticity of documents received from clients and third parties.

In instances where preventative measures in respect of financial crime are not successful, it is important that we detect such incidents timeously. Detection is the process of identifying and preventing fraudulent or other illicit activities, particularly in financial transactions. It involves using various techniques to analyse data for discrepancies, monitor transactions for irregularities, and identify potential warning signs of fraud. This process is crucial for mitigating business risks and ensuring the security of financial systems. An effective detection programme invariably forms an integral part of a comprehensive risk management strategy, and we continuously adapt and mature detection measures accordingly, as new trends are identified.

Where incidents of financial crime are detected, we respond to minimise losses and/or impact for the group and/or our clients, reduce regulatory exposure, and curtail reputational and legal risk. Even though financial crime risk types are managed by various business areas in Nedbank, investigations of financial crime incidents are conducted centrally by Group Financial Crime, Forensics and Security (GFCFS), with certain business areas having dedicated specialist investigators responsible for the investigation of product-specific external fraud. Confirmed or suspected financial-crime-related incidents are reported within the required legislative time frames to the South African Police Service (SAPS), relevant regulators and industry databases such as those of the Southern African Fraud Prevention Service (SAFPS) and South African Banking Risk Information Centre (SABRIC). All areas of the group, including subsidiaries and branches, have an obligation to report on failures to comply with certain reporting requirements (e.g. Financial Intelligence Centre Directive 3 reporting).

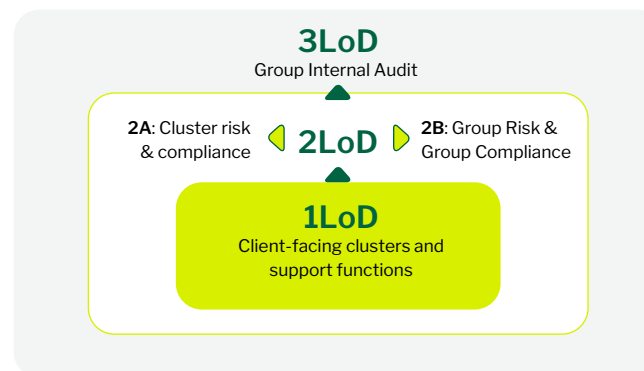
Nedbank's LoD model

In addition to mitigating controls and processes, financial crime risk is managed through a strong culture of corporate governance, with the **3 Lines of Defence (3LoD) model embedded across the organisation**. The first line, comprising business and operational management, is responsible for owning and managing financial crime risks. The second line, including Group Risk (GR) and Group Compliance (GC), provides oversight, guidance and challenge. The third line, Group Internal Audit (GIA), provides independent assurance over the effectiveness of financial crime risk management.

External oversight is provided by **regulators and external auditors**, who perform an important role in assessing the adequacy and effectiveness of the control environment. In respect of cyber risk and significant fraud events, **risk transfer mechanisms, including insurance**, are utilised as additional risk mitigation measures.

The board retains ultimate accountability for financial crime risk management, supported by cluster senior management and the relevant assurance functions. These functions provide assurance that financial crime risks are appropriately identified, assessed, managed, monitored and mitigated, with effective escalation and reporting of material risks.

Aligned with the 3LoD model, a **CA approach** is applied to ensure sufficient and effective oversight of financial crime controls. This includes risk- and compliance-based reviews conducted by cluster assurance, GR, GC and GIA. The outcomes of these reviews, which focus on both compliance with internal frameworks and the **effectiveness of controls in practice**, are reported to the board through the relevant governance forums.



Commercial and violent crime

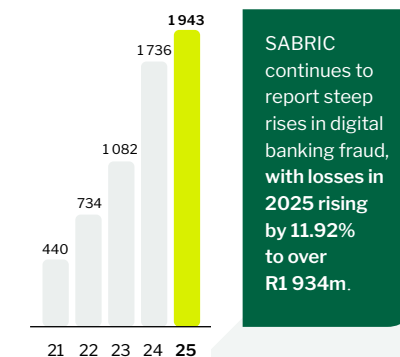
We follow mainly a centralised approach to commercial and violent crime risk management. As the bank adheres to the principles of the Basel Regulatory Framework, commercial and violent crimes are classified as operational risks, and more particularly as fraud risks (with corruption as internal fraud and violent crime as external fraud). Corruption is defined as the unlawful use of an official position to gain an advantage including offering, giving, soliciting, or accepting an inducement or reward for acting in relation to the exercise, carrying out or performing of the employee's powers, duties or functions within the scope of their employment relationship. For Nedbank policies, corruption includes the definition of bribery as defined in the United Kingdom Bribery Act 2010 (UKBA). Facilitation payments are considered under the broader definition of corruption and are also known as grease payments. These are payments made to public or government officials to expedite services (routine actions) to which the payer is legally entitled.

Nedbank does not have an appetite for and will not tolerate any fraudulent, illegal, corrupt or other unlawful acts or facilitation payments (including concealing them) perpetrated by our employees, clients and/or suppliers. The group will investigate and take the necessary disciplinary and criminal action (where appropriate) against any employee, and criminal and civil action against any client or supplier (where appropriate), involved in confirmed fraudulent acts.

Losses related to these risks are reflected as operational losses, with fraud related to credit products included in these losses but flagged as boundary events for risk measurement purposes. In March 2024, the Prevention and Combating of Corrupt Activities Act (PRECCA), 12 of 2004, was amended to include the new corporate offence of failure to prevent corruption. This in essence copies section 7 of UKBA and as such included in the existing definitions of corruption in our policies. The policy is reviewed annually and approved by the board, following which, all employees are required to read and acknowledge its contents. To test understanding of the contents, a short questionnaire is completed by employees on acknowledgement.

The strategy for commercial and violent crime risk management is underpinned by the legislative and regulatory framework in which we must operate, as well as by appropriate policies and risk appetite. Processes, procedures and controls are put in place to deter, detect and respond to commercial and violent crime incidents committed by internal and external parties. These components form the basis of our commercial and violent crime risk management programme.

Industry banking losses (Rm)



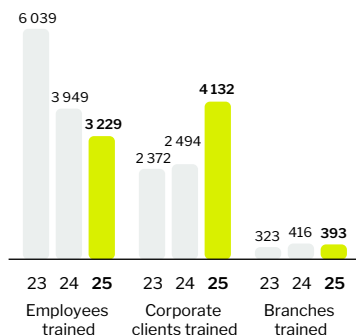


Integrated financial crime risk management continued

Fraud awareness training

We have an **ongoing training and awareness programme for employees and clients**. Our **training programme focuses on fraud and corruption including the requirements of UKBA and section 34A of PRECCA**. During 2025, besides our ongoing training initiatives, we conducted fraud and corruption training in Eqstra, Nedbank Lesotho, Nedbank Namibia and Nedbank Eswatini and facilitated various sessions through the Group Risk Business School. The training programme also covered the risk of fraud and corruption in general and included a fraud and corruption awareness campaign to promote awareness of anonymous reporting, among other matters, throughout the bank and our subsidiaries in the rest of Africa. This entailed online learning, presentations via Microsoft Teams, emailers, NedNews and Viva engage messages and face-to-face workshop sessions.

Number of employees, corporate clients and branches that received training



During 2025 a total of **3 229 employees** underwent fraud and corruption awareness and training. A total of **4 132 clients** from various organisations received fraud awareness training from Nedbank. In addition, **393 branches** and **5 390 employees** received training on security-related procedures.

Prevention

Various prevention initiatives are embedded in Nedbank and include awareness and training programmes for both employees and clients, pre-employment screening, ongoing employee integrity screening, the listing of employees who have been found guilty of dishonesty on the Register of Employees Dishonesty System (REDS) (managed since April 2020 by REDalert – an independent third party), and risk assessments and process reviews that include testing conformance to security protocols in branches and campus sites. Details of employees dismissed for dishonesty (together with details of the transgressions) are published internally every quarter to create awareness of activities that constitute employee dishonesty and to act as a deterrent. Pre-employment screening is completed in line with our Recruitment Policy, with an increasing degree of due diligence dependent on the seniority or risk exposure of the position.

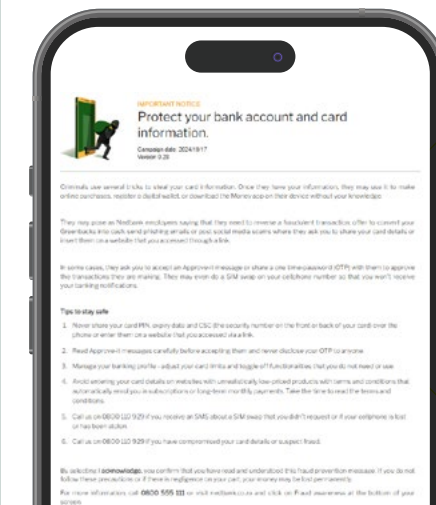
Both the **Fraud and Corrupt Activities Policy**, the **Fraud and Corrupt Activities Manual** and **Whistle-blowing Policy** set out our zero-tolerance approach as well as address key aspects of fraud risk management and anti-bribery and anti-corruption measures. The policies provide guidelines on acceptable **employee and contractor behaviour and employees and contractors** **annually review and acknowledge receipt and understanding of the contents of these policies**. Additionally, as Nedbank employees have a fiduciary duty to act in the best interests of the bank, employees are required to ensure that any outside interest is not in conflict with their fiduciary duties. A **conflict-of-interest declaration must be completed by employees** and assessed to identify any risks associated with fraud and corrupt activities from the conflict. Nedbank further **requires all employees to act honestly and with integrity** and to look after the resources and assets (including reputation) for which they are responsible. All Nedbank employees have a **duty to immediately report any incident of criminal behaviour, corruption, dishonesty or unethical behaviour** or other form of serious malpractice that is suspected or discovered. **Failure to comply** with the policies could result in **disciplinary action** against employees and/or criminal and/or civil action. There are reporting principles and responsibilities in place and protection is available to parties who report transgressions. Alternatively, provision is made for an individual's right to anonymous reporting in terms of the Protected Disclosures Act, 26 of 2000 (as amended).



The **Fraud and Corrupt Activities Policy Statement**, which provides a concise overview of the internal Fraud and Corrupt Activities Policy while maintaining all the necessary information, is now available [here](#).

In addition to the above, during 2025 client fraud awareness campaigns were run using platforms such as Online Banking, the Money app, social media (X, Facebook and LinkedIn), the NPW app, push notifications, app tile message, blog articles, SMSs, ATMs and the Nedbank website to create awareness of cybercrime (phishing, smishing, vishing and email hacking), prevalent scams, card fraud, mobile banking security, withdrawing cash safely at ATMs, using cellphones safely, reporting lost and stolen cellphones, reporting SIM swaps and number porting, as well as protecting personal information. Security awareness programmes were delivered nationally across branches to highlight current

crime trends and reinforce the consistent application of branch security protocols. These programmes are regularly updated to keep pace with changing physical and people security requirements, ensuring employees receive relevant and up-to-date guidance. These sessions focused on strengthening vigilance to safeguard assets, employees and clients while also educating consumers on safe banking practices.



To help educate our clients, we used a post-login **Money app** campaign to remind them how to shop safely online as fraudsters use various tricks to get a client's card information, which they then use to commit fraud.

As part of our supplier onboarding process, suppliers (including consultants and independent contractors) are required to acknowledge our **Supplier Code of Ethics and Conduct**. **Suppliers and their employees are required to adhere to the code when conducting business with and/or on behalf of Nedbank**. The objective of the code is to ensure that the integrity of the bank and its employees, suppliers and representatives is beyond reproach in all business transactions. The code also informs suppliers of requirements that we must meet under UKBA and PRECCA, as well as our due-diligence requirements for suppliers. In terms of the standard contractual agreement with suppliers, failure to adhere to the Supplier Code of Ethics and Conduct or legislation is grounds for contract termination. Nedbank hosts an annual webinar for suppliers that includes requirements regarding ethical behaviour and Nedbank's zero tolerance to any form of fraud, bribery or corruption.

Fraud and corruption risks are assessed annually by all business units in Nedbank as part of the risk and control self-assessment (RCSA) methodology. Fraud and corruption risk reviews (also called 'deep dives') are conducted by GFCFS on business processes, systems and products that have the potential to facilitate either fraudulent and corrupt practices or inherent fraud and



Integrated financial crime risk management continued

corruption risk due to the nature of the business model of that area. The purpose of these reviews is to identify areas of concerns, make recommendations on how to mitigate the identified risks, and track management action to implement or enhance controls to address these risks.

Physical security remains a foundational pillar of business resilience and is most effective when fully integrated into organisational processes. By embedding security practices throughout Nedbank's operations, we reduce risk exposure, enhance operational efficiency and safeguard our employees and clients. Nedbank is committed to protecting its assets and ensuring a secure working environment, in alignment with its environmental, social, and governance (ESG) objectives. To support this commitment, we have implemented comprehensive policies and procedures to proactively identify, assess, measure, and report risks that may impact our security mandate. In accordance with the Nedbank Physical Security Policy, regular security risk assessments are conducted across the group.

Every 2 years, a groupwide enterprise security risk assessment is undertaken and incorporated into the Integrated Financial Crime Risk Assessment. These assessments play a critical role in identifying emerging threats and ensuring appropriate mitigation controls are in place. Ongoing engagement with key stakeholders enables us to meet security expectations and provide meaningful insights that support informed and sustainable decision-making. Our physical security frameworks and policies are continuously enhanced to address emerging risks and to ensure alignment with corporate governance requirements, industry regulations, and internal risk strategies. In support of these governance and compliance objectives, the Integrated Financial Crime and Governance Team delivers an independent security assurance function that evaluates and confirms adherence to regulatory standards, industry best practices, and Nedbank's internal security policies.

Following any security incident, Group Security collaborates with internal stakeholders to conduct root cause analyses and implement corrective measures to prevent recurrence. Recommendations and lessons learnt are shared through security awareness initiatives, strengthening the overall security culture and enhancing the knowledge of branch and campus personnel. The establishment of the Nedbank African Security Forum has created a unified platform for addressing shared security challenges. This forum enhances regional security by facilitating collaboration, resource-sharing, and coordinated responses to threats impacting Nedbank's operations across the continent.

Nedbank also works closely with physical security service providers to review and enhance security protocols, ensuring that security personnel are adequately trained and equipped to respond effectively to incidents.

Employees are encouraged to report security breaches or non-compliance with policy requirements, which **reinforces a culture of accountability and transparency.**

Detection

With the increase in financial crime due to the challenging macro and political environments and the complexity of increasing digital activity, we are steadfastly committed to safeguarding our digital ecosystem and protecting client information from cyberthreats. In today's rapidly evolving cyberthreat landscape, ensuring the integrity, confidentiality, and availability of digital services is paramount to upholding our responsibility to clients. We have introduced various measures to mitigate the risk of cybercrime. Given the growing importance of fraud committed electronically, we maintain a resilient anti-cybercrime capacity and provide our employees and clients with various awareness communications focusing on how to bank safely when using digital banking channels by protecting their personal information and never sharing their PIN.

Globally, financial institutions and their clients are exposed to ever-increasing volumes of online fraud attacks. As perpetrators are frequently able to hide behind the considerable anonymity afforded by the internet, law enforcement struggles to deter this onslaught. Detection and prevention of online fraud are therefore a key strategy in keeping our clients' money safe when they transact online. Given the worldwide increase in cybercrime, we see the prevention of card and online banking fraud and related losses as a priority and maintain mature real-time fraud detection systems that have helped minimise fraud losses. We have implemented robust strategies and cutting-edge technologies to identify and mitigate digital fraud effectively. Our approach to digital fraud detection encompasses a range of sophisticated technologies and methodologies designed to monitor and detect anomalous activities in real time. These technologies include advanced analytics, machine learning algorithms, anomaly detection systems, and behavioural biometrics, among others. By leveraging these tools, we can swiftly identify and respond to suspicious activities, protecting our clients from potential financial harm. Continuous improvement is integral to our digital fraud detection efforts. We regularly review and enhance our systems and processes to stay ahead of emerging threats and adapt to evolving fraud techniques. Metrics for effectiveness are closely monitored, allowing us to measure the success of our fraud detection measures and identify areas for further enhancement.

Although not primarily a detection tool, various reporting channels are available to employees, vendors, service providers and clients. Actual or suspected security, fraud, corruption, and other dishonesty-related incidents can be reported any time through Report-It. Anonymous reporting of these suspicions is facilitated by an external, independently managed whistleblowing hotline available to employees and clients both in SA and in our subsidiaries in Namibia, Eswatini, Lesotho, Mozambique, and Zimbabwe. The service is promoted to both employees (internally) and external parties (through Nedbank's website) such as clients, service providers, partners, agents and intermediaries, joint ventures, and vendors.

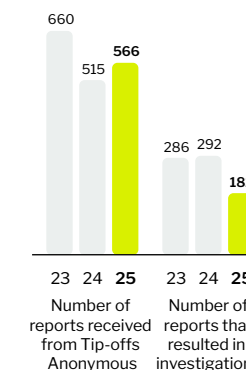
Reporting corrupt and unethical behaviour

Below is an extract from Nedbank's website on how to report corrupt and unethical behaviour.

Nedbank is committed to the highest ethical standards when conducting business and requires all employees, contract workers, part-time employees, partners, agents and intermediaries, joint ventures and vendors to act with honesty and integrity. Report unethical behaviour and corruption here (you can remain anonymous):

Unethical behaviour – talktotheethicso@nedbank.co.za
Corruption – **0800 000 909** or
nedbankgroup@tip-offs.com

Number of reports of and investigations into unethical behaviour



We adhere to the Protected Disclosures Act, 26 of 2000 (as amended), and our policies ensure that all reports are treated confidentially and are not discussed or disclosed other than for investigation.

Altogether, **564 reports were received via Tip-offs Anonymous** in 2025 (2024: 515). A total of 182 (2024: 292) reports resulted in investigations and 106 employees were disciplined and consequently listed on the internal dismissal broadcast in 2025.



Integrated financial crime risk management continued

Response

In response to commercial and violent crime (including allegations or suspicions of employee-related dishonesty such as theft, fraud or corruption or other dishonesty-related conduct or crime), we conduct investigations and attempt to recover losses. This is conducted both centrally by GFCFS and in Personal and Private Banking (unsecured lending) by dedicated specialist investigators. In line with our zero-tolerance approach to fraud and corruption, disciplinary, criminal and civil proceedings are instituted in all cases where the evidence allows for this.

We continue to participate in industry initiatives with other financial institutions and law enforcement agencies to ensure that the perpetrators of commercial and violent crime activities are identified, caught and brought to book.

During 2025 a total of **106 employees were dismissed for dishonesty-related offences**. GFCFS investigated cases where employees were charged with gross misconduct and dishonesty. The employees were listed on the internal dismissal broadcast.

In compliance with section 34 of PRECCA, **1 230 reports related to suspected fraud and corruption** (where the value was more than R100 000) were made to SAPS.

We have a governance and risk management structure in place to ensure that we comply with the requirements of the various pieces of legislation and guidelines on corruption and bribery, including guidance issued by the Organisation for Economic Cooperation and Development (OECD) and the United Nations (UN). To ensure compliance with these requirements, we have a formal corruption risk management programme and implementation plan in place. Progress against the plan is tracked through the Commercial and Violent Crime Risk Committee, and significant risks and issues are escalated to the FCC and GRCMC. These committees form part of the governance structure related to the management of corruption risk in Nedbank.

The corruption risk management plan aims to prevent corruption. While doing so, it has the benefit of meeting the requirements for a defence of 'adequate procedures' against a criminal prosecution in terms of section 7 of UKBA and section 34A of PRECCA. Initiatives by our Ethics Office, in conjunction with the implementation plan, enable us to comply with the international guidelines issued by the OECD and the UN Global Compact, which overlap with UKBA and section 34A of PRECCA.

As part of our corruption risk management plan, all new and existing suppliers must acknowledge the Supplier Code of Ethics and Conduct and adhere to this code when conducting business with and/or on behalf of Nedbank. In addition, we complete a corruption risk assessment questionnaire for each supplier, either at onboarding or when an existing contract is renewed. The aim of the questionnaire is to identify potential associated persons as defined in UKBA and section 34A of PRECCA. Once identified, the supplier is risk-rated and an appropriate level of third-party due diligence is conducted. In terms of third-party risk management, a process is in place for ongoing and risk-based third-party due diligence. The process is aimed at ensuring that all third parties continue to comply with relevant regulations, protect confidential information, have a satisfactory performance history and record of integrity and business ethics, and mitigate operational risks. We continue to further enhance our procedures aimed at providing principled guidance on how to identify and manage entities identified as associated persons through our case management system where all high-risk associated persons are identified, risk-rated, ratified and approved.

The Fraud and Corrupt Activities Manual provides guidelines on conducting risk-based anti-corruption due diligence prior to entering a new business relationship with an associated person. Failure to conduct appropriate due diligence on associated persons can expose Nedbank to risks ranging from loss of market share and damage to reputation and branding to prosecution under section 7 of UKBA and section 34A of PRECCA. The anti-corruption due diligence can be described as the investigation and evaluation that Nedbank undertakes of business associates to reasonably ensure itself that has not been involved, is not becoming involved and will not be involved in corrupt activities through the business relationship. The due diligence aims to identify allegations, confirmed instances as well as propensity to be involved in corrupt and unethical behaviour.

Our anti-money-laundering (AML), combating-the-financing-of-terrorism (CFT), counter-proliferation-financing (CPF) and sanctions due-diligence processes assess the direct and indirect risks of bribery and corruption before we enter into a business relationship and on a transaction basis as needed. We apply a holistic approach that requires considering the possibility of other crimes being enabled by an act of bribery or corruption, such as violation of human rights and freedom.

Reporting on the progress and outcome of the corruption risk management plan is both a part of the plan and a feeder for determining and revising policies and risk appetite approaches. Such reporting also feeds into the risk management objectives as it acts as a checkpoint to determine whether procedures are adequate and proportionate to the risk exposure. Reporting to senior management is seen as part of the 'monitoring and review' requirement to ensure that an entity has adequate procedures in place to prevent, detect and manage corruption. Oversight and reviews are conducted by GFCFS as the second line of defence and GIA as the third line of defence.

Although annual corruption risk assessments conducted in terms of UKBA are integrated into the RCSA, a separate risk assessment to identify areas that are high-risk for prosecution under section 7 of UKBA, and now section 34A of PRECCA, is also conducted annually.

In 2025, **1 270 anti-corruption due diligence checks were performed on third parties**. Of these, 2 were rated high risk, 494 were rated medium risk, while 774 were rated low risk.

Corruption risk management

UKBA defines corruption as the unlawful use of an official position to gain an advantage. It includes the offering, giving, soliciting or accepting of an inducement or reward for doing any act in relation to the exercise, carrying out or performance of an employee's powers, duties or functions within the scope of their employment relationship.

Nedbank supports efforts towards preventing bribery and corruption as criminal behaviour threatens the sustainable economic progress of countries and their societies. Therefore, Nedbank supports and adheres to anti-bribery and anti-corruption legislation to which its activities or employees are subject and has zero tolerance for any intentional behaviour that may benefit Nedbank or its employees through inappropriate influence, collusion, or facilitation.

The corruption risk management plan ensures that both general and targeted awareness relating to UKBA and section 34A of PRECCA is facilitated across the group. All our employees are subject to compulsory computer-based training on corruption risk management.

At 31 December 2025 this module has been completed by **97% of employees**. New compulsory corruption awareness training in the 5 subsidiaries in the Nedbank Africa Regions has been completed by more than **84% of employees**.

Anti-money-laundering (AML), combating the financing of terrorism (CFT), counter-proliferation-financing (CPF), and sanctions

AML, CFT, CPF and sanctions risk management resourcing continues to be bolstered to ensure the adequacy, effectiveness and oversight of the compliance and risk management control environments. The board is ultimately responsible for oversight of AML, CFT, CPF and sanctions risk management, with reliance placed on business cluster senior management; GFCFS; Group AML, CFT and Sanctions; GC; and GIA. CA across the 3LoD continues to be prioritised, with management actions being implemented inclusive of risk mitigants to close identified gaps where relevant.

Our approach to sustainable implementation of the Financial Intelligence Centre Amendment Act (FICAA), 1 of 2017, has been integrated with our technology journey through Managed Evolution (ME), specifically Eclipse (Enterprisewide Client and Product Onboarding and Servicing), which supports digital onboarding for individual and juristic clients.

Risk Management and Compliance Programme

Nedbank has established the Risk Management and Compliance Programme (RMCP). The RMCP is the foundation of Nedbank Group's efforts to comply with its obligations under FICAA on a risk-based approach (RBA). The RMCP includes all AML, CFT, CPF and sanctions risk management policies, principles, systems, procedures, plans, methodologies, training and processes that inform the board and senior management of all AML, CFT and CPF and sanctions initiatives, deficiencies and corrective action.

When establishing a business relationship or concluding a single transaction with a client, Nedbank applies appropriate client due-diligence (CDD) measures, taking into account the regulatory requirements for CDD, as well as ML, TF, PF and sanctions risk assessments.

Nedbank screens prospective clients, existing clients, associated parties, beneficial owners and interim owners (where applicable) against its ratified sanctions lists, identified internal lists, the Do Not Engage (DNE) list and, where applicable, approved lists of domestic politically exposed persons (DPEP) and foreign politically exposed persons (FPEP) prior to establishing a business relationship and on an ongoing basis, including when any additions, amendments or deletions are made to the group's approved DPEP and FPEP lists or identified party records.

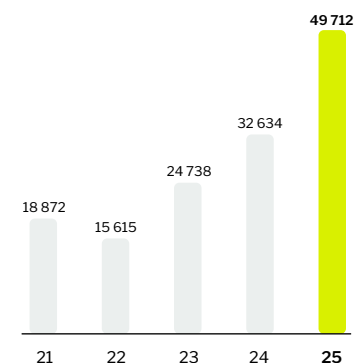
Nedbank risk-profiles prospective clients, existing clients, associated parties, beneficial owners and interim owners (where applicable) prior to establishing a business relationship and on an ongoing basis, including when any amendments are made to the parties' risk profiling attributes. All clients that are classified as high-risk are subjected to enhanced due diligence and senior management sign-off.

Nedbank conducts ongoing due diligence (ODD) for existing clients based on the risk profile of that client, which includes enhanced due diligence (EDD) for high-risk clients.

Nedbank has implemented various controls to ensure its reporting obligations for cash threshold reporting (CTR), international funds transfer reporting (IFTR), terrorist property reporting (TPR), terrorist financing activity reporting (TFAR), terrorist financing transaction reporting (TFTR), suspicious activity reporting (SAR) and suspicious transaction reporting (STR) are adhered to.

In 2025 we saw an increase in suspicious transactions reported to the FIC. This increase can be attributed mainly to the growth in digital fraud, specifically transactional fraud such as scams, as well as an increase in automated transaction monitoring alerts as we refined our rules. These increases are in line with industry trends.

Number of reports of and investigations into unethical behaviour



FICA requires Nedbank to provide initial and ongoing training to all employees [i.e. any permanent, contract, temporary or seconded employee of the group, including directors (executive and non-executive)] to comply with FICA and our RMCP. Employees must be trained appropriately for purposes of AML, CFT, CPF and sanctions in accordance with the degree of their engagement in relation to ML, TF, PF and sanctions risk and based on their function or role. Nedbank has a threshold for the total number of selected employees who have been trained (compliant) for all compulsory AML, CFT, CPF and sanctions via computer-based and non-computer-based training.

Nedbank provides ongoing mandatory AML, CFT, CPF and sanctions general awareness training to existing employees across the group at regular intervals but at least once every 2 years with completion tracked and escalated through governance forums. In addition to the general awareness training, employees must also complete any cluster-specific AML, CFT, CPF and sanctions-related training applicable to their role or function(s). The board is trained annually; training in the past year took place on 31 October 2025. A training framework that documents the training interventions, training outcomes, target audience and method of training has been established. A combination of classroom and digital training (i.e. computer-based training or other online mediums) is used to train employees appropriately. Training needs are identified on an ongoing basis due to new or amended AML, CFT, CPF and sanctions legislative requirements, systems or processes and products, channels, etc.

At 31 December 2025 just over **98% of employees had completed the AML online training**, which is above the internal 90% threshold.





AML, CFT, CPF, and sanctions continued

Governance

The ongoing identification, assessment and management of AML, CFT, CPF and sanctions risk are tracked, assessed, evaluated and reported on through various governance committees across the 3LoD, including board committees. The AML, CFT, CPF and sanctions governance committees ensure that the board is informed of AML, CFT, CPF and sanctions risk affecting the group to assist the board in discharging its AML, CFT, CPF and sanctions risk management obligations. Over and above these business-as-usual processes underpinning the governance committees, Nedbank uses an enterprisewide risk assessment, together with key risk indicators, to identify and assess its AML, CFT, CPF and sanctions risk, enabling it to develop appropriate controls to manage and mitigate this risk exposure.

Regulatory inspections

The South African Reserve Bank Prudential Authority (SARB PA) – Onsite Inspection in terms of section 45B of FICA – 21 July 2025

- The final Inspection Report arising from the SARB PA on-site inspection of Nedbank during July 2025 was issued on 4 November 2025, with remediation in progress for 2 findings relating to ODD and training on a due date of 31 March 2026.
- Nedbank's first progress report was submitted on 31 January 2026, and in it Nedbank confirmed that ODD remediation had been materially met and finalisation of the training alert strategy had been in final testing.

Intention to impose an administrative sanction following the SARB PA 2023 inspection

- On 11 July 2025 the SARB PA notified Nedbank of its intention to impose administrative sanctions in terms of section 45C of FICA following the September 2023 inspection.
- Nedbank made representations to the SARB PA on 13 August 2025 as to why the administrative sanctions should not be imposed. Feedback from the SARB PA is awaited. All remediation relating to the 2023 inspection has been closed out, including independent assurance (passed) and acknowledgement by the SARB PA.

The Financial Sector Conduct Authority (FSCA) inspection in respect of Nedbank Private Wealth (NPW) from 18 to 29 September 2023

- The FSCA issued their final report on 1 November 2024. NPW provided evidence of remediation for all 9 findings by 30 November 2024. On 5 September 2025 the FSCA's preliminary remediation assessment indicated that all findings remained. NPW then submitted written representation and proof of remediation by 19 September 2025 as requested by the regulator. Feedback from the FSCA is awaited.

JSE FICA Self-Assessment Review on Nedbank Limited

- On 26 September 2025 Nedbank received feedback that its controls were well designed and executed in a manner that effectively mitigated risks relating to compliance with the key AML/CFT requirements.

JSE FICA Self-Assessment Review on Nedbank Limited and Nedsettle

- The JSE confirmed on 3 November 2025 that Nedsettle controls were well designed and executed in a manner that effectively mitigated risks relating to compliance with the key AML, CFT and CPF requirements.

FSCA supervisory engagement on Nedgroup Collective Investments (RF) (Pty) Ltd

- The supervisory engagement conducted on 14 November 2025 focused on ensuring compliance with FICA, the RMCP of Nedgroup Collective Investments (RF) (Pty) Ltd, and all applicable legislation, guidance and directives. Feedback is awaited from the FSCA.

SARB PA – in conjunction with Interpath Advisory Limited – review of Nedbank Limited

- The ongoing thematic review of the effectiveness of transaction monitoring and cash threshold reporting systems for reporting to the FIC has required providing additional data and documentation throughout the review process. Feedback from Interpath is still awaited.

SARB PA – Thematic review of Financial Action Task Force (FATF) Recommendation 16 and SARB Directive 1 of 2022

- Phase 1 (provision of data and documentation) of the SARB PA thematic review to assess compliance with FATF Recommendation 16 and SARB Bank Electronic Funds Transfer Directive 1 of 2022 has been completed. Feedback on Phase 2 is awaited from the SARB PA.

SARB PA – Thematic review – Thematic on non-profit organisations (NPOs)

- On 6 October 2025 Nedbank was notified that the SARB PA is conducting an industrywide AML/CFT/CPF thematic review focused on furthering its understanding and treatment of NPOs. Nedbank submitted the required NPO questionnaire by 31 October 2025, providing qualitative and quantitative information on NPO clients, Nedbank policies, procedures, and controls for the treatment and management of the ML and TF risk posed by these clients. Feedback from the SARB PA is awaited.

SARB PA and Central Bank of Mozambique joint on-site inspection of Nedbank Mozambique

- Issues from the June 2022 review were marked as complete by 30 June 2024. GIA resumed assurance of these findings in Q3 2025. Of the 24 findings assured, 8 passed, 3 partially passed with deficiencies relating primarily to Suspicious Activity Monitoring – Retail (SAM-R) processes, and 5 new issues (3 high and 2 medium) were raised. The themes for the new issues relate to training and Actimize SAM-R. The overall due date for remediation is 30 May 2026.

SARB PA, Reserve Bank of Zimbabwe and Financial Intelligence Unit joint audit of Nedbank Zimbabwe

- Issues raised in the report received on 13 March 2023 were remediated by 27 June 2024, with issue assurance finalised in Q3 2024. Of the 16 findings, 14 passed and 2 failed. The EDD finding has subsequently been remediated and passed assurance. Only 1 ODD finding remains open, with remediation in progress. The revised due date for remediation for high-risk clients was 31 October 2025 (internal due date: 30 September 2025), which was met, and the due date for remediation for low- and medium-risk clients has been extended to 31 December 2027. The EDD aspect is awaiting issue assurance by Group Compliance, which is planned for Q2 2026.

Namibia Financial Intelligence Centre (NFIC) Compliance Assessment Regulatory Report

- On 11 March 2025 Nedbank Namibia received a final notice from the NFIC imposing a financial penalty of N\$3.51m, reduced from the proposed N\$3.9m. The NFIC also advised that the administrative sanction will be made public. Nedbank Namibia has paid the fine, and remediation of 2 findings did not meet the December 2025 deadline. The latest progress report was submitted to the regulator on 15 January 2026 and confirmed that 3 of the 5 findings had been completed.
- Two transaction monitoring rules were deployed on 10 October 2025, and remediation for EDD on high-risk clients and politically exposed persons commenced on 15 December 2025, with restrictions applied to meet the 31 December 2025 deadline. An additional notice for 672 clients, omitted from previous ODD communication, was issued on 22 December 2025 for remediation, with restrictions for this batch scheduled between 26 and 28 January 2026. Remediation for the third transaction monitoring rule, which required further testing and revision of the SAM-R population groups, did not meet the 31 December 2025 deadline; the deployment of the revised population group into production met the extended 23 January 2026 deadline, with the remaining custom rule deferred to enable further analysis. The NFIC has notified Nedbank Namibia of an on-site compliance assessment scheduled for February 2026.

Cyberrisk

The frequency and sophistication of cyberattacks continue to increase, reflecting an evolving and intensifying threat landscape and driven by ongoing shifts in the global economic and geopolitical environment and deepening digital interconnectedness. Our foremost concerns are the potential loss of funds or sensitive information – whether affecting us or our clients directly or through third-party service providers – as well as the risk of critical system outages that could disrupt transaction processing. In response, our cyberresilience programme remains resolutely focused on safeguarding our most essential assets: client and personal data, core banking systems, digital platforms, and the foundational infrastructure on which these depend.

New threat actors

Our approach to cyberresilience is rooted in a disciplined mix of threat modelling, attack path mapping, and controlled resilience assessments. These efforts enable us to identify critical risk areas, rigorously test our incident response, and continuously enhance our organisational preparedness. Independent red-team assessments, managed by our second line, further reinforce our ability to detect and respond to evolving threats, ensuring robust oversight across all lines of defence.

We actively participate in collaborative industrywide cyber simulations and have also orchestrated comprehensive internal exercises to test our crisis management capabilities. These engagements have brought together a cross section of the organisation and included observation from regulatory stakeholders, reinforcing our commitment to best practice and regulatory alignment. Outcomes from these simulations have led to sharper crisis role definitions, improved coordination across teams, and enhanced communication strategies for engaging with clients, regulators, and internal audiences. Insights gained feed directly into our evolving playbooks and wider resilience programme, supporting our culture of continuous improvement.

Technology

We continuously invest in IT security to detect and respond effectively to cyberattacks, on the assumption that these attacks will continue across the industry. We apply a variety of strong technical controls, further augmented with non-technical controls, such as a comprehensive employee security awareness programme. We apply various measures to counter cybercrime and fraud, including client awareness campaigns, state-of-the-art technology and digital forensic capability, to detect and monitor suspicious activity, and we

provide communication facilities where clients can report suspicious activity. We continue to work closely with industry bodies – e.g. SABRIC, peers and law enforcement agents – to combat cybercrime and fraud. Our internal Computer Security Incident Response Team (CSIRT) and Cybercrisis Management Team (CCMT) continue to respond effectively to cyberincidents and cybercrime and, if needed, recover losses from these. Cybercrisis playbooks are in place for relevant threat scenarios and include guidance on communication to regulators, our clients and employees.

Monitoring, management and reporting

Nedbank's independent cybersecurity maturity benchmark confirmed a strong and resilient control environment with targeted areas for continued uplift, and our policy suite is anchored in the Information Security Forum (ISF) Standards of Good Practice, further augmented by the NIST Cybersecurity Framework.

As required, the board, management and the Nedbank security community continue to focus on cyberrisk to address known and newly identified gaps through various initiatives that will enhance cyberresilience and reduce residual operational risk. Cyberrisk is a standing agenda item on both GRMC and the Group Information Technology Committee (GITCO). An advanced cyber management information system has been embedded to produce metrics that inform the board and management when cyberrisk increases beyond the risk appetite.

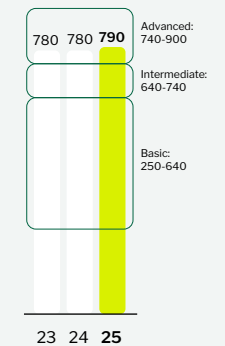
Nedbank continues to enhance its long-established Cyberresilience Risk Management Framework, supported by an independent maturity benchmark confirming strong alignment with leading practices, and our policy suite is anchored in the ISF Standards of Good Practice and NIST CSF 2.0, with strong alignment with regulatory requirements, including Joint Standard 2 of 2024: Cybersecurity & Cyber Resilience Requirements for Financial Institutions and Directive 1 of 2024 on cybersecurity and cyberresilience within the national payment system.

Our cyberresilience programme activities are prioritised and agreed to by executive committees and tracked in detail. The prioritisation is influenced by the changing cyberthreat landscape, a focus on crown jewels and threat modelling input from an external, internal and third-party perspective.

The Chief Information Security Office (CISO) reports on the cyberresilience strategy and programme at various board and executive-level committees and business information security officers (BISO) at cluster risk committees. New initiatives are added as and when threats are identified and in line with changes in the cyberrisk environment.

Our external security (internet footprint) is rated at an advanced level (790) by an independent security rating vendor (Bitsight). We have been subscribed to Bitsight since 2017, which enables better risk decisions based on ratings and analysis. The Bitsight ratings range from basic (250–640) to intermediate (640–740) to advanced (740–900). Our aim is to maintain a rating of 'advanced'. **The overall CyberMIS dial rating, reflecting the weighted outcomes of multiple cyberrisk key risk indicators, remained within the 2025 target at year-end.** Additional metrics were introduced to expand coverage of both on-premise and cloud environments, supported by enhanced risk intelligence analytics that improve visibility into evolving cyber risks.

Nedbank BitSight security ratings



In line with the Enterprisewide Risk Management Framework (ERMF), the cyberrisk annual CA programme integrates and aligns assurance activities across the organisation. The CA programme includes an independent assessment of our cyberresilience by an international consulting firm, benchmarking against the NIST CSF, independent red-team testing (ethical hacking), annual GIA cyberrisk audit coverage, as well as an annual external audit cyberrisk assessment.

We participate in the SWIFT Customer Security Programme (CSP) required standards to protect the payment system. In 2025 the independent SWIFT CSP assessment confirmed that all mandatory controls were fully compliant in respect of all controls managed by the group.

In 2025 Nedbank further strengthened its resilience by conducting a groupwide cyber crisis simulation that was observed by regulatory stakeholders. This large-scale exercise tested enterprise-level readiness, including technical response coordination, executive decision-making, cross-cluster communication, and alignment with regulatory expectations. Key outcomes included clearer definition of crisis management responsibilities, improved collaboration and communication across business units, and validation of escalation and communication protocols between technical and business teams. In addition, In November 2025 Nedbank Namibia conducted a cyberincident response simulation to evaluate its Cyber Security Incident Response Process (CSIRP), demonstrating effective technical response, rapid containment, and evidence handling. The exercise revealed areas for improvement in incident management, which will inform future CSIRP updates, with regular simulations planned to further strengthen cyberresilience.



Cyberrisk continued



Nedbank completed a self-assessment of Joint Standard 2 of 2024 ahead of its effective date, confirming that the group upholds a robust, board-approved cyberresilience and cybersecurity framework that is materially aligned with all critical aspects of the standard. The CA review found that most control domains are materially compliant, supported by established governance, incident response capability, third-party risk management and continuous monitoring practices. While these outcomes reinforce Nedbank's commitment to ongoing regulatory alignment and continuous improvement, the review also identified targeted areas for further enhancement. This ongoing refinement ensures Nedbank maintains a resilient security posture that protects clients, stakeholders, and the broader financial system.

A third-party risk management process is in place to assess whether sufficient controls and secure connections are in place to protect Nedbank sensitive data. This process is applied to existing and newly onboarded high-risk cyber- and privacy third parties. The end-to-end process includes risk categorisation, cyber-due-diligence and privacy due diligence, contractual agreements, ongoing monitoring, and termination requirements. The Bitsight security platform is used to augment the risk management through ongoing monitoring and remediation.

A data classification framework and policy are in place to guide the implementation of appropriate controls for handling, managing and maintaining data in line with the defined classification schemes. In line with defined classification schemes, security controls such as access to sensitive data and critical systems are managed through the Identity and Access Governance programme, and encryption in transit (when sensitive data is transmitted externally) is also in place.

Comprehensive cyberassurance activities are performed by the various lines of defence to ensure extensive coverage of the environment and crown jewels. Cyberrisk remains a key coordinated assurance theme, with comprehensive oversight provided by both internal and external assurance providers.

Two material cyberincidents were reported and had to be managed by the Cyber Crisis Management Team (CCMT). The CSIRT handled 12 incidents in 2025. All cyberincidents were handled with no known impact to the bank and lessons learnt are continuously used to further enhance incident processes.

As final line of defence we maintain dedicated cyberinsurance cover through international insurance providers.

Be CyberSMART awareness

Ongoing cyberawareness initiatives and testing are a cornerstone of the cyberresilience programme. Initiatives included the following:

- The October Cyber Awareness Month event the Cyber EXPO, held in partnership with GFCFS, the Information Privacy Office and Group Technology Identity and Access Management, took place at the main campus and **attracted approximately 1 000** participants. Gamification was used to engage employees and various topics were covered, such as social engineering tactics and techniques including AI and deepfakes, online privacy and security, social media safety, safeguarding personal and company data, passwords and multifactor authentication and emerging digital threats.
- Two online studio events hosted with industry experts were attended by **6 466 employees**.
- A total of 40 face-to-face and online cyberawareness and training sessions and presentations were conducted in 2025, with **4 260 employees** in attendance, which is a notable increase from 2024. Social engineering tests included 5 email phishing campaigns consisting of 14 different simulations, with a total of 80 368 emails delivered for an overall **click rate of 13%**. Continuous phishing refresher training is key in mitigating this risk.
- A roadshow with HR visited most SA campus sites, engaging **2 730 employees** – a 20% increase from 2024 – to address digital well-being and behavioural aspects relating to cybersecurity. The Be CyberSMART mandatory e-learning training module, which is mandatory for all employees, achieved a 98% group completion rate at year-end, inclusive subsidiaries.
- In-person cyberawareness education sessions were conducted with **11 of the executive PAs**. The sessions emphasised their potential susceptibility to cyberattacks due to their digital footprints and reinforced the importance of maintaining high standards of cyberhygiene.

Quarterly **Cyber Awareness newsletters** were published across the group in 2025. Topics included **safeguards when shopping online, security fundamentals, the importance of multifactor authentication, recent breaches, and how criminals use your information to perform fraudulent and unauthorised actions.**



Data privacy

Privacy governance

Nedbank has adopted core privacy principles in accordance with the Protection of Personal Information Act (POPIA), 4 of 2013, addressing every stage of the personal information life cycle. The Nedbank Privacy Governance Framework, which includes policies, standards, risk management frameworks, and processes, ensures that Nedbank and its employees and agents comply with local and international privacy best practices. The Nedbank Privacy Policy is legislatively agnostic, focusing on general privacy principles applicable across the various jurisdictions within which we operate. It outlines requirements for the reasonable collection and processing of data, as well as its protection and storage. All Nedbank employees must acknowledge the policy, complete an annual assessment confirming their understanding and pledge their commitment to privacy annually.

The Information Officer and Deputy Information Officer have been registered with the Information Regulator. Details of these appointments are available in the PAIA Manual and the Nedbank Privacy Notice (available at nedbank.co.za). The PAIA Manual and supporting processes provide data subjects the opportunity to request access to, deletion of, or correction of their personal information via Form 2, also contained in the PAIA manual.

Privacy assessments are conducted by internal audit, risk, and compliance functions within Nedbank to ensure all privacy controls are effective. Remediation activities are agreed on and tracked until completion when findings are noted.

A privacy impact assessment is embedded in projects and new-product approval processes, ensuring that all projects and new products (including amendments to existing products) undergo privacy assessments and remain aligned with policy requirements.

Nedbank processes all personal information in line with the Code of Conduct of the Banking Association South Africa, which has been issued and approved by the Information Regulator under chapter 7 of POPIA. The code outlines specific obligations that members of BASA have when processing clients' personal information and does not replace POPIA provisions, which must still be adhered to. The 2024 annual letter detailing compliance with the code was issued by BASA to the Information Regulator.

Data usage

Data is obtained and used fairly, appropriately, and for specified business purposes only and with informed client consent. Nedbank adheres to regulatory, legislative, and contractual requirements concerning data and data management, balancing open access and the release of data with the need to protect classified, proprietary, and sensitive data.



Data privacy continued

Privacy training and awareness

To enhance privacy awareness and training, the Nedbank Privacy Office adopted new, innovative approaches to making privacy training and awareness more engaging. The introduction of gamified privacy modules has enabled Nedbank employees to more easily understand their privacy obligations. These modules form part of a structured privacy learning pathway and are compulsory for all Nedbank employees and certain contractors.

All new joiners are required to watch privacy induction videos and complete the privacy learning pathway.

Other privacy awareness initiatives are ongoing within Nedbank, and new ways of creating awareness are constantly being explored, from in-person cyber-and privacy days and animated cartoons and videos to simple email messages.

Data breaches

To support Nedbank's commitment to protecting personal information, privacy governance structures and breach processes are in place to investigate and prevent unauthorised access or disclosure of personal information. Relevant breaches are reported to the Information Regulator, and impacted clients are notified.

Nedbank continuously monitors and tracks privacy breaches, with governance structures and processes proactively identifying risks that may result in client detriment. Collaboration between specialist areas and business assists to identify root causes, leading to the implementation of appropriate controls to mitigate the recurrence of similar breaches. Analysis of incident trends results in additional employee communication and awareness regarding their responsibilities in protecting personal information.

Specific cybertools have been adopted to ensure the protection of personal information in use, at rest, or during transfer outside Nedbank. These controls guard against both malicious and accidental data transfers outside the Nedbank environment. Safe channels for data transfer to authorised external recipients are provided. Nedbank has established cybersecurity capabilities using various tools to protect against cyberattacks and infiltration. The organisation continues to invest in IT security to detect and effectively respond to privacy incidents and threats. The number of reportable privacy incidents increased from 104 in 2024 to 138 in 2025, with 85% attributable to employee negligence.

Nedbank third parties

Nedbank uses the services of third parties that may be required to process the personal information of its clients. As such, all third parties are required to undergo robust cybersecurity and privacy due-diligence assessments and sign formal contracts and data-sharing agreements before receiving any data. Nedbank's internal assurance providers may conduct audits of third-party processing environments to ensure alignment of safeguards and practices with those of Nedbank.

Exchange control

Exchange control measures are instituted to safeguard South Africa's foreign currency reserves by regulating the transfer of real or financial capital assets out of the country. This system ensures effective oversight of the movement of funds in and out of South Africa while maintaining the efficient operation of the commercial, industrial, and financial sectors.

The Financial Surveillance Department (FinSurv) of SARB administers exchange control on behalf of National Treasury. The Minister of Finance appoints specific banks as authorised dealers (ADs) in foreign exchange, granting them the authority to buy and sell foreign currency under conditions and limits prescribed by FinSurv. These authorised dealers operate independently, serving their clients rather than acting as agents of FinSurv.

Nedbank has been granted an AD licence by FinSurv authorising it to engage in foreign exchange activities, including the purchase, borrowing, receipt, sale, lending, and delivery of foreign currency and gold. These activities are conducted in compliance with the governing regulatory framework and associated conditions.

To manage compliance risks related to exchange control, Nedbank has developed a comprehensive risk management framework aligned with the ERMF. This framework ensures the adequacy and effectiveness of controls across the organisation, supporting the discharge of its responsibilities as an AD. This commitment is reinforced by a robust governance structure and oversight mechanisms, which are implemented in alignment with the 3LoD Model and supported by CA practitioners, including Group Exchange Control, GC, and GIA.

Market abuse

We are committed to taking all the necessary measures to prevent market abuse in any form, including abuses defined in the South African Financial Markets Act, 9 of 2012, namely insider trading; unlawful publication of inside information; prohibited trading practices; and publication of false, misleading or deceptive statements, promises or market forecasts. Similarly, we maintain the required vigilance and oversight in relation to market abuse regulatory requirements in all jurisdictions in which we operate, and we implement the highest standard of protocols to identify and prevent market abuse, as well as meet our regulatory and market conduct obligations in relation to it.

We have a zero-tolerance approach to practices that amount to market abuse. Market abuse is classified as a financial crime and falls under the broader definition of 'market conduct'. As such, Nedbank has embedded various market conduct and financial crime policies, most notably the Market Conduct Policy, Personal Account Trading Policy, Conflicts of Interest Policy, Code of Ethics and Conduct Policy, and Policy on Outside Interests and Conflict of Interest, all which address, among other issues, market abuse together with the prevention, detection and monitoring thereof. In response to suspicions of possible contraventions, investigations are undertaken by the business unit compliance function where applicable. If necessary, these investigations are escalated to GFCFS for a forensic investigation and are followed by disciplinary action and criminal proceedings against employees, if appropriate.

Tax evasion

Tax evasion and its facilitation are financial crimes and are recognised as predicate offences to money laundering. We have a zero-tolerance approach to tax evasion and its facilitation, and have adopted a dedicated policy to mitigate the risks posed by clients, employees, suppliers, and other associated persons.

The key risks we seek to manage include:

- failure to comply with applicable tax laws, regulations and information-sharing regimes;
- the facilitation of tax evasion by clients, employees, suppliers and associated persons; and
- the failure of clients to comply with tax information compliance regimes, such as the United States Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

Compliance with our Anti-Tax Evasion and Tax Evasion Facilitation Policy supports adherence to the United Kingdom Criminal Finances Act 2017 and mitigates the risk of corporate sanction. In addition, we have implemented processes, in collaboration with the South African Revenue Service (SARS), to curb tax fraud by monitoring suspicious tax refunds paid into client accounts and securing fraudulent funds on behalf of SARS.

We are committed to maintaining policies, procedures and controls – with clear roles and responsibilities – for the prevention of, detection of and response to tax evasion and its facilitation, and to promoting ethical behaviour across the organisation. Awareness training is provided to employees, which supports clusters in undertaking risk assessments to identify potential high-risk exposure areas and encourages employees to be vigilant and to report any suspicions of tax evasion.

Employees are prohibited, in the course and scope of their employment, from any conduct that facilitates, supports or results in tax evasion, including providing advice to clients, suppliers or other third parties that supports or results in tax evasion.



Further details are provided in the **Tax review** on page 66 of this report.

As a financial institution, Nedbank is required to comply with the laws and regulations of the sector. Failure to do so will result in regulatory fines. **At the time of writing, Nedbank had not yet received any fines or penalties from regulatory bodies for 2025 across all financial crime types, including bribery and corruption.**



The group's publicly available policies and procedures can be found here.



Tax review

25

Letter from the Chief Financial Officer

'Nedbank Group is committed to being fully compliant with all tax legislation and regulatory requirements in all the jurisdictions where we operate. We constantly strive to improve our tax transparency every year to ensure that we clearly communicate how we manage tax to all our stakeholders.'

Mike Davis, Chief Financial Officer

2025 PWC Global Tax Transparency Study
Placed 1st out of 956 of the highest rated entities globally and placed 1st amongst the Top 100 JSE-Listed entities in SA.

Tax transparency is a key element of Nedbank's governance framework and is firmly embedded in its purpose, ethical standards, and commitment to responsible corporate conduct. We recognise that a clear, consistent, and credible approach to tax governance underpins effective oversight, strengthens stakeholder confidence, and supports responsible value creation across the jurisdictions where we operate.

Our emphasis on tax transparency is motivated by our objective to establish a leading tax function that clearly articulates our commitment to our core tax principles and values. This includes demonstrating our responsible approach to tax risk management, our constructive engagement with revenue authorities, and our role as a trusted business partner within the organisation. Through this approach, tax considerations are embedded into decision-making and aligned with Nedbank's broader governance, sustainability and risk management frameworks.

The elevation of tax transparency has been an integrated and a deliberate journey. As a result, the management of tax and Nedbank's total tax contribution is now a standing consideration on the board's agenda, reinforcing accountability and strategic focus.

The Tax Report provides enhanced transparency on our tax risk management framework, as well as clearer disclosure of tax rate drivers and the overall tax charge reflected in the annual financial statements. This has enabled stakeholders and the investment community to better understand our tax profile, the drivers of our effective tax rate, and the

contribution made by relevant entities across the jurisdictions where the group operates.

Internally, this focus has raised awareness of tax matters across the organisation and strengthened understanding of the overall economic value that Nedbank contributes through its operations. Externally, enhanced tax disclosures have provided valuable insights into the evolving tax and regulatory landscape across our African footprint, supporting informed engagement with stakeholders and reinforcing Nedbank's position as a responsible and transparent participant in the region's banking sector.

Consistent with this commitment, Nedbank has, for several years, disclosed information on the taxes it pays and its approach to tax. We continue to enhance the quality, clarity and relevance of our tax reporting in response to stakeholder expectations and developments in the tax transparency landscape. This has been evidenced through the success of our report in the 2025 PWC Global Tax Transparency Study. Our 2024 Tax Report Placed 1st out of 956 of the highest rated entities globally and placed 1st amongst the Top 100 JSE-listed entities in SA.

R16 641m
Total tax contribution

R6 401m
Total taxes paid by Nedbank

R10 060m
Total taxes collected by Nedbank

R14 280m
Profit before tax

21.5%
Taxation charge and effective tax rate of operations in SA



About our 2025 tax review

Our 2025 tax review is the outcome of a groupwide reporting process governed by the board, led by Group Exco, assured through our coordinated-assurance model, and delivered through groupwide collaboration. Integrated thinking enables us to create and preserve value as we fulfil our purpose to use our financial expertise to do good for individuals, families, businesses, and society.

The process we follow to complete the Nedbank tax review

The 2025 tax review is the outcome of internal and external discussions, minutes, business plans, decisions, and approvals, as well as internal and external information.

A cross-functional team, led by the Executive Head of Group Tax and representing various subject matter experts in Group Tax and across the group, produces the content included in the tax review. The process is governed by the Group Audit Committee (GAC), which provides final approval of the report, while the Group Integrated Report Approval Committee, with delegated authority from the board, provides final sign-off for publication.

The reporting frameworks to which we adhere

Our tax review is guided and influenced by the principles and requirements of the following frameworks:

- Integrated Reporting Framework
- King Code of Corporate Governance Principles for South Africa (SA) (King IV)
- B Team Responsible Tax Principles
- Global Reporting Initiative Sustainability Reporting Standard on Tax (GRI 207)
- World Economic Forum Stakeholder Capitalism Metrics
- Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct

- S&P Global Corporate Sustainability Assessment
- MSCI ESG Ratings Methodology
- EU Minimum Safeguards on Taxation
- Johannesburg Stock Exchange (JSE) Sustainability and Climate Disclosure Guidance
- As a predominantly SA-based bank and 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

King IV and King V

The 2025 report aligns with the King IV Disclosure Framework. As required for 2026 we envisage a seamless transition to King V. This is made possible by our implementation of many of its recommendations, supported by our adherence to governance and transparency guidelines.

Our disclosures show how our tax strategy and governance (roles, policies, and the internal control environment), our approach to tax and compliance, our transparency practices (including GRI 207), and our engagement with revenue authorities and broader stakeholders support King IV's 4 governance outcomes, namely ethical culture, performance and value creation, conformance and prudent control, as well as legitimacy. This alignment reflects our commitment to ethical and effective leadership in tax, transparent reporting, and long-term, sustainable value creation for all stakeholders.

How we ensure the integrity of our report

The GAC considered the integrity of the Tax Review and concluded that it adequately provides material disclosures of the group's financial and non-financial tax matters.

The financial information in this report has been extracted from the Nedbank Group Limited consolidated annual financial statements (AFS) for the year ended 31 December 2025, on which an unmodified audit opinion was expressed. We have also engaged EY to provide limited assurance over selected value driver indicators covering environmental, economics, information technology, human resources, and sustainable development finance matters. Management has identified these value drivers as

important for stakeholders, and they are reported on throughout the Nedbank Integrated Report and Climate Report, and where relevant, in this tax review. This limited assurance was conducted in line with ISAE 3000 (revised).

The board ensures the integrity of this report through our integrated reporting process and the various approvals and sign-offs by Group Exco and the board. The board also relies on our coordinated-assurance model, overseen by the GAC, 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), the GIA, as well as independent external sources and service providers.

Our 2025 tax review

Our tax review presents a detailed view of our strategic approach to tax and tax-related processes, including tax governance and the Tax Risk Management Framework, stakeholder engagement, and our tax contributions across the jurisdictions in which we operate for the financial year ended 31 December 2025.

We are a predominantly SA-focused banking group with a vision to be the most admired financial services provider in Africa by our stakeholders. We have a clear and driving purpose: to use our financial expertise to do good for individuals, families, businesses, and society. In this tax review, and in line with our purpose, we have positioned tax as a strategic asset to our stakeholders by showing how the integration of and our approach to tax is linked to the United Nations (UN) Sustainable Development Goals (SDGs), disclosing the wider economic impact analysis of our tax contributions, highlighting initiatives that support adherence to our key strategic tax principles, and providing specific information on our contribution as a strategic financial services role player to the tax collections system and tax reform.

Nedbank is committed to the highest ethical standards when conducting business and requires all employees, contract workers, part-time employees, partners, agents, intermediaries, joint ventures, and vendors to act with honesty and integrity. We have mechanisms in place to report concerns about unethical or unlawful behaviour, including integrity in relation to tax. In this regard, tax evasion and tax evasion facilitation are listed as financial crimes under Nedbank Group's Financial Crime Risk Management Framework, and inappropriate behaviour by our employees linked to tax evasion is prohibited in terms of our Code of Ethics and Conduct.

 Channels for reporting unethical behaviour are discussed in the Ethics review on page 46 of this report.

Nedbank's approach to tax

Nedbank's tax strategy and approach to tax are enabled by key tax principles set out in the Nedbank Group Tax Policy, which the GAC reviews and approves bi-annually. Our key tax principles are guided by our purpose, vision, brand promise, and values.

Our tax strategy

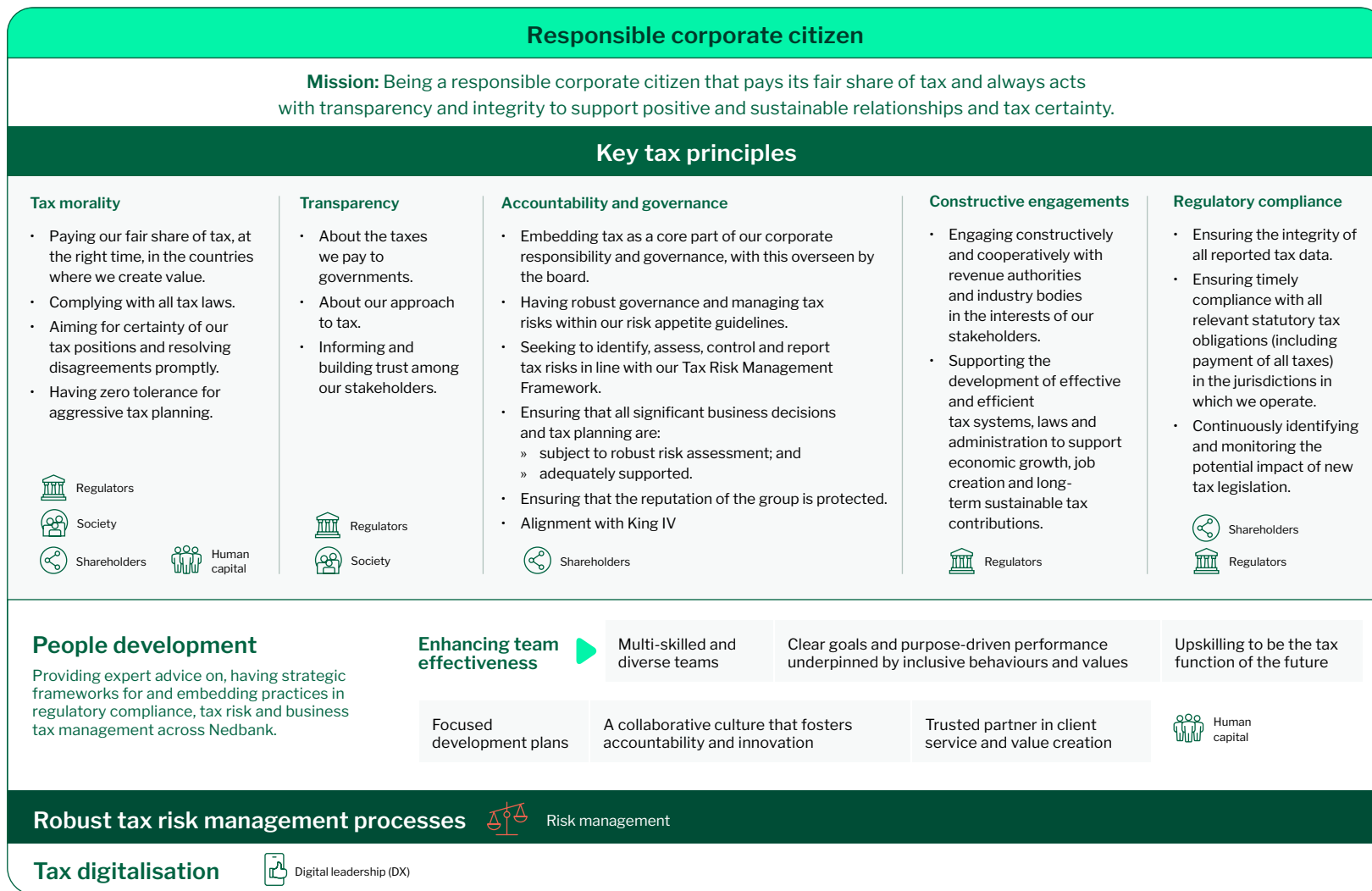
Nedbank's tax mission is to be a responsible corporate citizen that pays its fair share of tax, always acting with transparency and integrity to support positive and sustainable relationships and create tax certainty. Our tax strategy is designed to support us in our purpose, vision, values, and business strategy.

Tax principles

We believe it is essential to have a set of guiding tax principles as set out in the Nedbank Group Tax Policy, which we adhere to and sets the tone for our tax strategy and approach to tax. These principles that guide our approach to tax are related to how we create, preserve, and minimise the erosion of value for our stakeholders, including our employees, clients, government, regulators, and society.

Our key tax principles are aligned with the B Team Responsible Tax Principles, which have been developed through dialogue with a group of leading companies and contributions from civil society, institutional investors, and international institutional representatives, with the aim to establish the golden standard of principles and an approach to taxation that companies can endorse to demonstrate their responsibility and play their part in creating a stable, secure, and sustainable society.

Our tax strategy, aimed at unlocking strategic value, is executed in an integrated approach as follows:



Nedbank's Group Tax Policy is reviewed 2-yearly and was approved by the Finance Forum on 20 May 2024 and the GAC on 30 October 2024.

Read more on how we deliver value for our stakeholders on [page 65](#).

Nedbank's approach to tax continued

Key tax principles that guide our actions

▶ 1 Responsible corporate citizen

As a responsible corporate citizen and taxpayer, we are committed to –

paying our fair share of tax on time and in line with industry norms, acting with integrity when engaging with revenue authorities to support positive and sustainable relationships and, for the purposes of obtaining certainty of our tax positions, engaging with revenue authorities regarding the application of the tax law, and promptly identifying and resolving any disagreements.

▶ 2 Transparency

We are committed to – being transparent about the taxes we pay to governments and our approach to tax to provide a better understanding to all stakeholders of the value created in line with the King IV principles, to manage their expectations, and to demonstrate our trustworthiness as a responsible corporate citizen.

▶ 3 Risk management and governance

We are committed to – having strong governance, managing tax risks within the risk appetite guidelines of the group; identifying, assessing, controlling and reporting tax risks in line with our Tax Risk Management Framework; ensuring that the group maintains a sustainable effective tax rate and cash tax payments; ensuring that all adopted tax positions are subject to robust risk assessment and are adequately supported; and ensuring that the reputation of the group is protected.

▶ 4 Constructive engagements

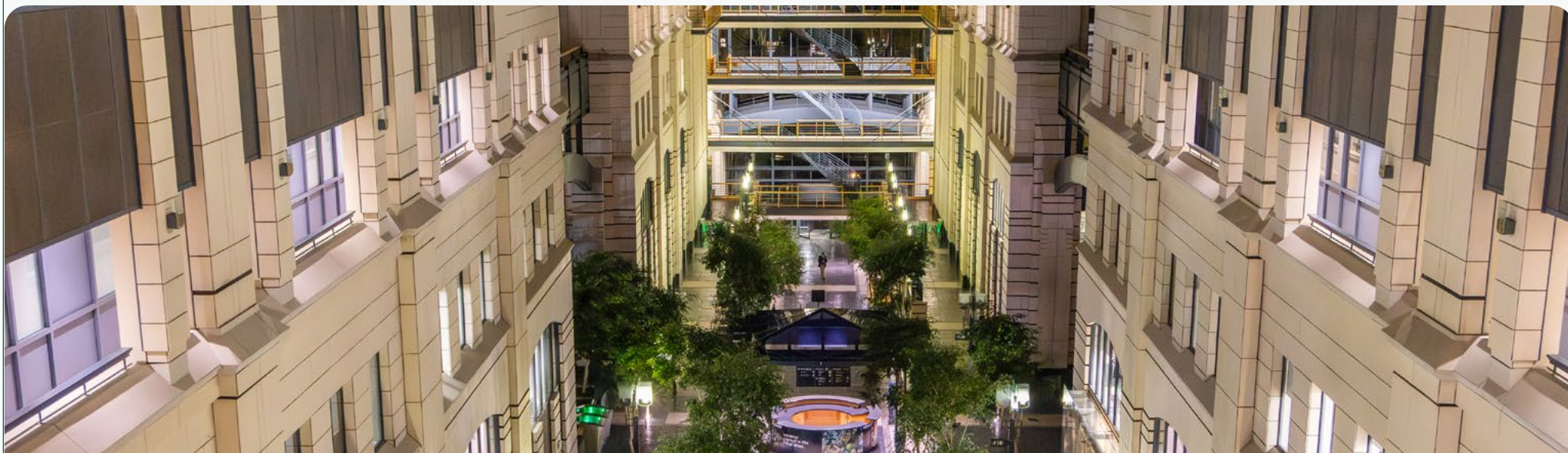
We are committed to – engaging constructively and cooperatively with revenue authorities and industry bodies in the interests of all our stakeholders and supporting the development of effective and efficient tax systems, laws and administration to support economic growth, job creation and long-term sustainable tax contributions.

▶ 5 Regulatory compliance

We are committed to – ensuring the integrity of all reported tax data and timely compliance with all relevant statutory tax obligations (including timely payment of all taxes) in the jurisdictions where we operate and continuously identifying and monitoring the potential impact of new tax legislation.

▶ 6 People development

We are committed to – developing highly qualified tax professionals with digital and analytical skills as part of a leading tax function.





Tax and sustainability

Creating value in a sustainable manner through our strategy

Nedbank recognises that it operates in a nested and interdependent system, where long-term business success depends on a thriving economy, a well-functioning society, and a healthy environment. The tax we pay is a key mechanism through which we contribute to this system: it funds public infrastructure and essential services, supports social upliftment, and enables investment in environmental resilience and climate-related initiatives in the jurisdictions where we operate. In this way, our tax contribution underpins broader economic and social progress and supports those SDGs that are most relevant to our strategy.

Therefore, our approach to tax is integrated into our broader sustainability and climate ambitions rather than treated in isolation. When we design and implement sustainable finance solutions and transition-related products, we consider the associated tax implications for both Nedbank and our clients, including using the use of tax incentives and reliefs intended to promote green and social outcomes. These assessments are carried out within the parameters of our responsible tax strategy and principles and are designed to ensure that transactions or products are commercially and prudentially sound, aligned with the intent of tax and climate policy, and do not rely on aggressive or artificial arrangements.

Our tax, sustainability, risk, and business teams work together to identify and evaluate sustainability-related tax development – such as carbon pricing mechanisms, environmental taxes, climate-related incentives, and evolving international transparency requirements – and to understand their impact on our product offering, asset portfolios, capital allocation, and our own operations. These developments are treated as part of our broader regulatory and strategic risk landscape and are escalated and overseen through the same governance structures that monitor our sustainability and climate-related risks and opportunities. This integrated approach supports the disclosures we make under our climate-related financial reporting (aligned with ISSB recommendations) and helps ensure that the tax consequences of our climate and sustainability strategy are managed in a responsible, transparent and forward-looking manner.

By embedding tax into our sustainability and climate-related decision-making in this way, we aim to ensure that the tax we contribute continues to fund critical infrastructure and public services, support a just transition and inclusive growth, and reinforce trust in the tax system, consistent with our commitment to responsible business and long-term value creation for all our stakeholders.



Refer to our economic contribution of taxes paid on **page 81** and **page 33** of the **Nedbank Climate Report**.

Tax as a material matter

We have identified tax as a material matter given its significant financial and social impact on the organisation, our stakeholders and society. Identifying our material matters is a groupwide responsibility and requires input from our businesses, an assessment of the risks and opportunities in our operating environment, and input and feedback from our various stakeholders.

We apply the principle of materiality in assessing the information that should be included in our tax review. Although all the material matters noted on **page 36 of the 2025 Integrated Report** impact tax, the demand related to governance, regulation, and risk management plays a significant role in tax management. Fundamentally, the business of banking remains the management of risk, and we always strive to be world-class, having a strong risk culture, sound governance, and a robust ERMF. We strive for agile but responsible, accountable, and effective governance and risk management while creating and protecting value for all our stakeholders.

► What

Leveraging tax technology solutions to embed robust and efficient tax processes, enabling the evolution of the tax function into a strategic and leading capability.

► How

Leveraging integrated, automated, and digitised tax data and processes to strengthen risk management and generate meaningful and actionable business insights.

► Why

- To mitigate operational tax risk associated with compliance and reporting in the current and future state.
- To enhance efficiencies in tax processes internally and align to revenue authority modernisation journeys.
- To provide insightful data analytics that support budgeting, accurate provisioning, and forward-looking business insights.
- To enhance governance and transparency.

Driving effective execution

► VAT Data Mart

Developing a VAT Data Mart, consolidating ledger and product system data to provide a comprehensive, end-to-end view of the VAT landscape.

► Third-party appointments

Automating third-party appointment processes, incorporating appropriate workflows and account exclusions, aligned with SARS's planned real-time enhancements.

► Corporate income tax

Leveraging existing internal general-ledger capabilities, enhanced through the planned SAP S/4HANA upgrade, enabling real-time analytics and deeper data insights for client-facing clusters in relation to their direct tax charge.

Adhering to regulatory reporting requirements

► Third-party reporting

Automating processes to facilitate client reporting to revenue authorities.

► VAT reporting

Designing and implementing advanced VAT-reporting capabilities, with automated preparation of VAT returns and supporting schedules.

► Regulatory reporting

Enhancing the current reporting process to enable the introduction of new regulatory reporting requirements, including the Crypto Asset Reporting Framework (CARF) and Islamic banking.

Our tax digitalisation roadmap

During FY 2025 we made great progress on our digitisation roadmap and successfully consolidated a substantial part of our tax data across the group to align with the anticipated digitisation journey of the South African Revenue Service (SARS). We understand that the SARS VAT Modernisation Project envisages automated tax data submissions (e.g. tax invoices and other VAT data) using a SARS-dedicated device and/or systems. In anticipation of the SARS VAT Modernisation Project, Nedbank is in the process of creating a VAT data mart to align with the SARS Project requirement once it goes live. We also continued to automate most of the third-party appointment process and invested in development to enhance our reporting to SARS regarding IT3s, the United States (US) Foreign Account Tax Compliance Act (FATCA), and the Common Reporting Standard (CRS) to align with the newly proposed SARS timelines. To enhance our productivity, improve operational efficiency, and ensure the integrity of our tax reporting, we will continue to use the technology platforms we are implementing and further drive the automation and digitisation of our tax processes.



Stakeholder engagement

Delivering value by fulfilling our purpose

As a financial services provider, we are deeply connected to the environment in which we operate and the societies we serve. Our ability to create and protect value is dependent on our relationships, activities, and the contributions we make to our stakeholders, including our economic contribution through the taxes we collect and pay. By providing for their needs and meeting their expectations in relation to tax matters, we create and protect value for all our stakeholders, Nedbank and the ecosystem at large, while looking to minimise value erosion.

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. Trust is core to our relationships and to creating and preserving value.

Employees



We regularly engage with our employees on tax. Our employees are interested in tax matters and tax developments to allow them to better understand tax risks and add value to our clients. Employees, as part of society, contribute materially to the communities in which they live and work through tax contributions.

Value is created and preserved through ...

- providing support to employees with their personal income tax compliance obligations;
- providing tax specific training and awareness;
- developing our employees with future-fit tax skills;
- equipping our business with professional tax advice and oversight to ensure tax risks are mitigated;
- rewarding employees for the value they add;
- embracing flexible working practices; and
- contributing to the transformation towards a more inclusive society through employment equity and gender equality.

Clients



Our clients expect accurate and valid tax reporting to revenue authorities. They also expect seamless and modern 'know your client' (KYC) processes to ensure a satisfactory experience. They are interested in the tax implications of the products and services we offer.

Value is created and preserved through ...

- providing clients and revenue authorities with accurate and valid tax information to ensure tax compliance;
- providing tax guidance in relation to our products and services;
- 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 by 2050; and
- developing innovative solutions that meet our clients' specific needs.

Shareholders



Our shareholders require from us transparent and accurate tax reporting and disclosure. They are interested in our tax strategy and how we create value and contribute to our ESG practices in a sustainable way.

Value is created and preserved through ...

- providing insightful, relevant and transparent tax reporting;
- ensuring robust tax governance and tax risk management; and
- operating within our tax risk appetite.

Government



The taxes we pay are imperative for the economic and social development of the countries in which we operate. Our government and regulators expect open and honest dialogue on tax matters and active contribution to industry working groups.

Value is created and preserved through ...

- participating actively in industry forums on tax matters;
- contributing meaningfully to government budgets through our own corporate taxes and employees paying personal taxes; and
- collaborating with legislators and tax policymakers to ensure clear and unambiguous tax legislation.

Revenue authorities



We engage cooperatively and constructively to ensure an effective and efficient tax administration. We act with integrity to support positive and sustainable relationships and obtain tax certainty. We have a responsibility to comply fully with the regulations of the jurisdictions in which we operate.

Value is created and preserved through ...

- regular industry engagements on various operational and service delivery issues;
- commitment to the banking accord between BASA and SARS;
- the integrity of our tax data reporting to revenue authorities;
- ensuring the broadening of the tax base through the eradication of corruption, fraud and tax evasion through robust anti-financial crime risk and compliance programmes;
- supporting SARS to transform into a more digitised tax administrator; and
- working closely with revenue authorities during times of crisis.

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. Our tax contributions ensure investment in sustainable infrastructure and critical services.

Value is created and preserved through ...

- building trust through our transparent reporting on the taxes we contribute in the jurisdictions where we operate;
- transforming economies, the environment and society positively through our lending and investment activities, 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 (CSI) activities.



Tax compliance

We are committed to tax compliance in all the jurisdictions where we operate. We ensure the integrity of all our reported tax data through robust internal control frameworks and our combined assurance methodology.

 Read more about our approach to tax governance and risk management on [page 67](#).

We always pay our taxes on time and in line with all applicable laws and regulations. We aim to take into account the letter as well as the spirit of the tax laws and regulations. Where tax law is unclear or subject to interpretation, we evaluate whether our position is more likely than not to be upheld and, where appropriate, seek external advice or resolve any uncertainty directly with revenue authorities. We also escalate any uncertain tax positions to senior management and the board for their review and guidance. Following careful consideration and risk evaluation of any tax dispute with revenue authorities, we may seek a resolution through the judicial system to test the legal principle of the tax law concerned or seek to resolve the dispute through the alternative dispute resolution process, provided it is in the best interest of both parties.

We continuously monitor the regulatory landscape to identify and evaluate the potential impact of changes to, or of new tax legislation, on our business operations.

Our approach to our clients

As a financial institution, we are also subject to client tax compliance and reporting obligations, including obligations under FATCA, the CRS, and in respect of income earned on financial products, withholding taxes, and exchange of information on request from the revenue authorities. Clients' tax positions remain their responsibility. However, we require clients, including high-net-worth clients, to self-certify their worldwide tax obligations as part of our client onboarding processes and ongoing client due diligence processes. In relation to the standardised products we offer, we advise clients of likely tax implications, and in the case of new products, tax implications are discussed and considered carefully at the appropriate governance committees. Some of these products often deliver tax incentives specifically introduced by the relevant government, such as tax-free savings accounts in SA.

Our approach to our employees

To continue to 'use our financial expertise to do good', Group Tax continued with its employee campaign during 2025, which was

successfully rolled out in recent years. As part of our purpose, we assist employees with their income tax return submissions and/or any tax issues, driving employee compliance and ensuring our employees align with being responsible tax-paying citizens. Numerous educational sessions were held around the completion of tax returns, and employees were also assisted independently when required.

Our approach to tax evasion and tax evasion facilitation

Tax evasion and fraud entail taxpayers deliberately misrepresenting or concealing the true state of their affairs to tax authorities to reduce their tax liability, including dishonest tax reporting (such as under-declaring income, profits or gains, or overstating deductions). Nedbank follows a zero-tolerance approach to tax evasion and tax evasion facilitation and has implemented policies and procedures to prevent such conduct by its employees and associated parties. These include having clear roles and responsibilities for preventing, detecting, and responding to tax evasion; providing awareness training; promoting ethical behaviour; undertaking risk assessments to identify possible high-risk exposures; and encouraging employees to be vigilant and report any suspicions of tax evasion. Employees are prohibited from giving any advice to clients, suppliers and third parties in the course or scope of their employment and any conduct that facilitates, supports or results in tax evasion.

We do not condone, encourage, or support tax evasion, nor the wilful misrepresentation of facts to revenue authorities or independent assurance providers. Compliance with all applicable laws and regulations of the jurisdictions where we operate is embedded in our Code of Ethics and Conduct, available [here](#). Employees (including contract employees) and third parties with whom Nedbank has a business relationship may raise ethical and compliance concerns, anonymously if preferred, through Report-IT, which is our official internal reporting channel. Corrupt and unethical behaviour can be reported [here](#).

In the past year we enhanced the Report-IT case-management application to include a dedicated category for reporting suspected tax evasion, enabling focused investigation of such cases and, where appropriate, the reporting of suspicious activity to the Financial Intelligence Centre (FIC) and SARS. Ongoing awareness campaigns reinforce the proper use of this channel.

Our approach to tax planning

We believe that tax planning initiatives must be conducted in a responsible and sustainable manner. During such planning due consideration must be given to Nedbank's legitimate interests, reputation, brand, and corporate social responsibility.

We have clear procedures regarding tax risk management and do risk assessments as part of any tax planning and review of significant business decisions. We do not enter into any aggressive and contrived tax planning structures.

We further believe that our clients should not use our products to shelter information from the tax authorities to avoid or evade taxation.

Principles and risk appetite

The board sets the risk appetite for the group. The risk appetite in relation to tax is the level of tolerance for taxation risk in the group.

The underlying principle in setting the taxation risk appetite is that tax planning should support the group's strategy and align with its commercial and economic activity.

Taxation risk should be minimised and mitigated, with both the cost versus the benefit of doing so, as well as the financial and reputational impact of a tax planning initiative being considered.

The group applies the following principles to tax planning:

- Zero tolerance for evading any tax liability or facilitating the evasion of any tax liability on behalf of a third party.
- Zero appetite for transactions that have no valid commercial purpose other than obtaining a tax benefit.
- Zero appetite for arrangements where the tax benefit is paid to clients while the tax risk remains within the group.
- Entering into transactions with significant tax uncertainty only if the commercial benefits clearly exceed the potential cost (i.e. risk-reward equation). In this context, risk appetite must be guided by the 'more likely than not' principle.
- Low appetite for arrangements that could rebound to the detriment of the group in the event of external disclosure, e.g. litigation. Accordingly, the group enters only into transactions that can be fully justified if they become public.
- Not purposefully structuring its affairs to shift profits to low-tax jurisdictions or 'tax havens'. Operating in these jurisdictions only if there are valid business reasons and sufficient commercial substance.
- Entering into cross-border transactions with controlled parties on an arm's-length basis only.
- Not using artificially fragmented structures or contracts to avoid establishing a taxable presence in jurisdictions where we do business.

Tax compliance continued

Incentives

Governments offer tax incentives to support investment, employment or economic development. We seek to ensure that tax incentives are transparent and consistent with statutory and regulatory frameworks before deciding whether to use them. We make use of incentives only if they align with our business and operational objectives and if we have a qualifying business activity.

We continually review our approach to tax incentives to ensure transparency and that unfair tax advantages are not gained. If there is uncertainty about tax incentives, we would seek clarity from relevant authorities to ensure the incentive meets the government's intended policy objectives.

Nedbank has benefited from the following allowances and incentives in terms of the Income Tax Act, 58 of 1962, during the FY 2025:

Learnership allowances in terms of section 12H, estimated at R50m (2024 actual: R53.5m).

Employment tax incentive through participating in the YES programme, amounting to R7.8m (2024: R9.1m).

Transfer pricing

Nedbank ensures that all intercompany transactions are entered into at market-related prices and conditions, ensuring that profits are attributed to the jurisdiction where the relevant economic activity is taking place. This aligns with our guiding principle that requires all cross-border transactions with controlled parties to adhere to the arm's length principle.

Nedbank adheres to the key principles set out in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and the related regulations put in place by fiscal authorities. In this regard the group adopted an internal policy that outlines key principles and mandatory requirements with which the business must comply to ensure that transfer pricing methodologies are applied consistently, the terms of all intergroup dealings are in line with the arm's-length principle, and that contemporaneous transfer pricing documents are maintained. Nedbank has filed a master file, local files, and country-by-country reporting (CbCR) for financial reporting periods up to 31 December 2024. More information on Nedbank's tax contribution on a country-by-country basis is provided in the section titled 'Economic contribution of taxes paid'.

Tax havens

As a matter of principle, we do not purposefully structure our affairs to shift profits to low-tax jurisdictions or 'tax havens' to avoid paying our fair share of taxes. We will operate in these jurisdictions only if there are valid business reasons and sufficient commercial substance. All significant business decisions, such as acquisitions and business restructurings involving low-tax jurisdictions or 'tax havens', must be approved by Nedbank Group Tax before being approved by the appropriate governance structure.

We have banking, asset management, and wealth management businesses in Isle of Man, Guernsey and Jersey that have operated in these jurisdictions for more than 30 years. These operations are fully fledged stand-alone businesses with proper business and economic substance. We have historically operated in these jurisdictions to grow our international footprint and enable our clients to diversify their investments on a global scale.

Tax governance and tax risk management

Nedbank's tax status is reported quarterly to the GAC, which is responsible for monitoring all significant tax matters and key judgements, including compliance with the Nedbank Group Tax Policy.

Governance

Oversight

The Nedbank Group Board is ultimately accountable for determining Nedbank Group's tax strategy and approach to tax and, together with the GAC, provides oversight of the tax practices and affairs of the group.

The board holds the Chief Financial Officer (CFO) accountable for ensuring compliance with the Nedbank Group Tax Policy. To this end, the Finance Forum, which the CFO has established and chairs, supports him in performing his duties to the board. The forum monitors tax compliance and compliance with the Nedbank Group Tax Policy, ensures that taxation risk is managed appropriately throughout the group, and deals with tax matters and key judgements across the group. The forum meets monthly and is represented by the cluster chief financial officers and the Executive Head of Group Tax.

The group's tax risk status is reported quarterly to the GAC, which is responsible for monitoring all significant tax matters and key judgements, including compliance with the Nedbank Group Tax Policy.

The GAC also receives regular updates on changes to the tax landscape. A key area of focus during the 2025 financial year was the consideration of the fair-value tax consequences of the relevant debt-to-equity restructure transactions entered into and the interplay thereof with the accounting principles as envisaged in the International Financial Reporting Standards (IFRS) 9.





Tax governance and tax risk management continued

Policies and control

Our tax strategy and approach to tax are incorporated in the Nedbank Group Tax Policy, with the last review and approval by the GAC on 30 October 2024. The policy provides the mandatory minimum principles and standards to manage tax risk across the group, including tax compliance, transaction planning and implementation. The policy applies to all taxes and tax-reporting obligations to relevant fiscal authorities in all jurisdictions where the group operates.

Effective 1 January 2025, Nedbank has aligned the review cycle of its operational Tax Policy with internal governance requirements, moving to a 2-yearly formal review and tabling at the GAC. This change creates administrative efficiency without diminishing oversight, as the policy continues to be actively monitored and assessed against material regulatory, economic and strategic developments to ensure responsible, transparent and sustainable tax conduct.

Despite the yearly formal review, the Nedbank Group Tax Policy, the Tax Risk Management Framework, and associated supporting procedures, standards and guidance documents are subject to periodic review by the Executive Head of Group Tax to ensure that they are updated to reflect any changes in leading practice, tax risk governance and control standards, as well as changes in the organisational structure of Nedbank Group and in the external tax and regulatory environments. No significant changes were made to these documents in the past year, and they were considered fit for purpose.

An annual letter of representation is used to track adherence to the governance structure, processes, and procedures of enterprise risk management, and is an attestation of compliance that is completed twice a year by all executives in the group, signed by the CRO, CFO and CEO.

An annual questionnaire is also distributed to board members and prescribed officers to determine the related-party transactions and tax compliance of these individuals as required by International Accounting Standard (IAS) 24. These individuals confirm their tax status and standing with the revenue authorities. This aligns with King IV and demonstrates that Nedbank and its key representatives exhibit responsible corporate citizenship. These individuals also acknowledge that they pay their fair share of tax and are not party to any aggressive tax-planning transactions.

[The Nedbank Tax Strategy is available for viewing here.](#)

We publish a UK Tax Strategy for our respective businesses in the UK, in compliance with paragraph 22(2) of schedule 19 to the UK Finance Act 2016. These respective tax strategies are aligned with the group tax strategy and our published approach to tax contained in our relevant tax review, which can be found via the links below:

[Nedbank CIB London](#)

[Nedbank Private Wealth](#)

[Nedgroup Investment \(UK\)](#)





Tax governance and tax risk management continued

Ongoing liaison with revenue authorities and other specific tax investigations

Given the complex and diverse nature of our business, we frequently receive requests for information from revenue authorities regarding various tax matters. We are committed to being transparent and proactive in all our interactions with revenue authorities to ensure we meet all compliance obligations and present all information adequately. The status of the more significant requests for information and revenue authority investigations conducted during the financial year are as follows:

Entity	Tax type	Tax year	Nature of query or dispute	Status
Revenue authority queries or disputes closed during FY 2025				
Dr Holsboer Benefit Fund	Verification of income tax audit	2024	Request for verification of income tax return.	Finalised with no material adjustments.
Nedplan Insurance Brokers Namibia (Pty) Ltd	Income tax audit	2021	Income tax return audit conducted by the Namibia Revenue Agency (NamRa).	Audit finalised with no material adjustments.
Nedbank Limited	VAT VDP	2015–2025	VAT voluntary disclosure programme (VDP) application submitted to rectify certain VAT defaults.	VDP finalised. Interest incurred in respect of historical VAT defaults.
Nedbank Group Limited	Request for information	2022	Fair-value adjustment in respect of interest-free loans and accounting treatment of tier 1 interest.	Closed.
Nedbank Limited	VAT: ADR	March 2020, January 2021, and February 2022	Nedbank entered into an alternative dispute resolution (ADR) process with SARS in respect of an understatement penalty (USP) levied on what it considered to be an inadvertent error. The matter concluded, with the parties agreeing a 10% USP.	Closed.
Nedbank Limited	Request for information	2023	Expenditure incurred in the production of exempt income.	Closed.
Nedbank Limited	Corporate income tax VDP	Various	VDP application submitted to rectify capital gains tax (CGT) defaults for the 2002 and 2006 years of assessment.	VDP finalised.
Nedbank Limited	Transfer Pricing	2022 and 2023	Transfer pricing risk review on intercompany finance transactions.	Closed
Nedbank Limited	Request for reduced assessments	2021–2023	A request for correction was submitted and accepted by SARS. However, revised assessments could not be issued due to the Nedbank audit still in progress.	Closed.

Tax governance and tax risk management continuedOngoing liaison with revenue authorities and other specific tax investigations continued

Entity	Tax type	Tax year	Nature of query or dispute	Status
Revenue authority queries or disputes in progress at 31 December 2025				
Depfin Limited	Income tax audit	2020–2022	Support of trading activities, application of section 24JB of the South African Income Tax Act, 58 of 1962, and additional information in respect of IFRS 9 accounting adjustments. SARS issued revised assessments contending that section 24JB has limited application. A notice of objection (NOO) was submitted.	Under dispute. Objection partially allowed. Nedbank to submit a NOA on the remaining grounds of assessment.
Nedbank Limited	Employment tax incentive audit	March 2019–February 2023	Employment tax incentive (ETI) claims submitted by Nedbank during the October 2019 to February 2023 employment periods. SARS issued revised assessments in respect of certain ETI claims. A notice of appeal (NOA) was submitted, and SARS agreed to an ADR process.	Under dispute. ADR meeting scheduled.
Nedbank Limited	Income tax audit: Financial assets or liabilities measured at fair value in line with IFRS 9	2020–2022	Letter of findings issued by SARS disallowing fair-value movements in respect of certain financial assets – reverting to a realisation approach	Responded to letter of findings, await SARS' response.
Nedbank Limited	Request for correction or objection against tax assessment	2020	SARS denied a request for correction and condonation to object against the original 2020 tax assessment. A NOA was submitted against the disallowance of the request for condonation.	Under dispute. In the process of preparing a corresponding statement of appeal.
Nedbank Division	Customs and excise audit	Various	Desk audit on the valuation and accounting of goods imported.	Information has been provided. Awaiting SARS's response.
Nedplan Insurance Brokers Namibia (Pty) Ltd	Income tax	2022	Income tax return audit conducted by the Namibia Revenue Agency (NamRa).	In progress.
Nedbank Zimbabwe	IMTT	2025	Request for information from Zimbabwe Revenue Authority (ZIMRA) pertaining to computation of the Intermediated Money Transfer Tax (IMTT) for the period January 2025 to October 2025.	In progress.
Nedbank Zimbabwe	Income tax	2020–2024	Compliance review by ZIMRA on income tax for the period 2020 to 2024.	In progress.
Nedbank Mozambique	VAT and PAYE audit	2017–2021	The tax authority issued a draft letter of findings regarding VAT treatment of services provided by Visa and Mastercard, employee tax benefits as a result of interest rates being below the market rate and withholding taxes on Visa and Mastercard fees. All key findings have been contested, with the following outcome: - VAT from services provided by Visa and Mastercard: Unsuccessful, with a further dispute submitted to the tax authority. - Withholding tax on Visa and Mastercard fees: Unsuccessful. Finding accepted and payment made. - Employee tax benefit: In progress. No response received to date.	In progress.
Nedbank Zimbabwe	Non-resident tax on fees VDP	2025	VDP application in relation to the under declaration of non-resident tax on SWIFT services.	In progress.
Flexifleet	VAT	2024	VAT audit conducted by the Botswana Unified Revenue Service for the following periods: February, March, June and July 2024. All requested documentation has been submitted.	In progress.
Omatemba	VAT	Various	VAT audit conducted by NamRa for the following periods: - November 2022 - November 2023 - January and March 2024 All requested documentation has been submitted.	In progress.

Tax governance and tax risk management continued

Tax risk management
Risk Framework

Tax risk is managed in the context of Nedbank Group's ERMF and the 3-lines-of-defence (3LoD) Model, which is the backbone of this framework. In line with this, Nedbank has developed the Tax Risk Management Framework, which incorporates the group's approach to tax and aims to ensure that tax risks are identified, assessed, managed, and reported appropriately and in line with the group's risk frameworks and principles. The Nedbank Group Board and the GAC provide oversight of the Tax Risk Management Framework, considering the potential financial, legal, business, and reputational risks of failing to detect and manage tax risks timeously.

Regular and transparent tax reporting is embedded in the governance structures of the group, including the GAC, various board committees, and group and cluster executive committees.

At Nedbank tax risk forms part of one of the 17 main risk categories comprising the enterprisewide risk universe, with the relevant category consisting of accounting, financial, and taxation risk. The group's risk taxonomy describes taxation risk as any event, action or inaction in tax strategy, operations, financial reporting, or compliance that either adversely affects the group's tax objectives or results in an unanticipated or unacceptable level of tax liabilities. Tax risk can be divided into general risks that most commercial organisations are likely to face, and specific risks linked to the industry in which the group operates, which may arise from the following:

- Non-compliance with tax regulations resulting in penalties, fines, payment of interest, or under-provision for tax.
- Incorrect assessment, deduction, and payment of tax liabilities.
- Ineffective tax planning and implementation.
- Inability to engage timeously with revenue authorities and other relevant governmental departments.

In terms of the Nedbank Group Tax Policy, the tax implications of all significant business decisions must be evaluated, documented, and approved by Group Tax, and the group must comply with all tax regulations in all the jurisdictions where it operates. In this regard the group employs highly qualified tax professionals and takes advice from reputable professional firms, when appropriate.

The Group Tax Team is measured against the following key performance indicators (KPIs):

Key performance indicators	Achieved by
Level of compliance.	All regulatory submissions and payments met in line with both internal and regulatory timelines.
Introduction of technology to enhance and improve the effectiveness and efficiency of operational tax processes.	Execution of the tax digitalisation roadmap and assisting in driving efficient execution.
Maintenance of an acceptable level of operational losses, such as tax penalties and tax interest, within a predetermined accepted-loss tolerance level. (Excluding losses due to interpretational differences and voluntary disclosures.)	Management of tax penalties and tax interest. Tracking at less than R1m for 2025.
Feedback from stakeholders, regulators, shareholders, and business.	Enhanced and improved business partnering and engagement with regulators and stakeholders.
Management and resolution of key audit issues and regulatory disputes.	Effective resolution and management of tax disputes and ongoing revenue audits.
Accurate and adequate provision and disclosure of all tax obligations.	Actual tax payable is tracking within 3% of provisions.

The Group Tax Team met all its KPIs during the FY 2025 and Nedbank is fully compliant with all its tax obligations in all the jurisdictions where it operates.

Material tax risks

We operate in a complex and evolving regulatory environment with extensive global scrutiny. Through our risk management processes, we have identified the following key taxation considerations and focus areas:

Transfer pricing

To ensure client-centredness and operational efficiency, many support functions within the group remain centralised and provide services to subsidiaries across multiple jurisdictions. In line with the OECD Transfer Pricing Guidelines, these services must be remunerated on an arm's length basis. The group continues to apply these guidelines rigorously when developing and documenting transfer pricing policies on a fully transparent and commercially validated basis.

Revenue authorities and banking regulators are increasingly focused on how multinational enterprises implement their transfer pricing policies to ensure that profits are aligned to the jurisdictions where the underlying economic activity occurs.

During the 2025 reporting period we also observed significantly heightened scrutiny from tax authorities regarding cross-border intergroup financial assistance arrangements, particularly where banks use proprietary or non-standard economic models to price these financing transactions. These models, while appropriate for banking sector risk and return dynamics, require careful explanation and robust documentation to demonstrate arm's length compliance.

In response to this evolving landscape, the group continues to strengthen its governance, documentation and internal review processes to provide defensible, high-quality transfer pricing support for both intragroup services and financial transactions. This includes ensuring transparency of assumptions, alignment with OECD guidance, and proactive engagement with tax authorities where necessary.

Significant business decisions

All significant business decisions must be evaluated and documented from a tax perspective and approved by Group Tax. As a key component of the evaluation of many complex financial transactions, the accounting treatment may play a critical role in the evaluation of tax implications. We require internal accounting opinions as part of our Finance and Accounting Risk Policy before we enter into these significant business transactions.

Regulatory compliance

As a financial institution we are subject to extensive tax reporting and compliance regulations in respect of our clients' tax status and their income earned on financial products, including tax debt collections, criminal investigations, and information requests. The consequences of non-compliance are sanctions, personal liability of clients' tax debt, or criminal prosecution. Due to the significant increase in regulations and revenue collection efforts of revenue authorities, we are exposed to significant financial and reputational risk in this regard. We directly, or through the dedicated established Banking Association South Africa (BASA) work groups, engage regularly with the revenue authorities to manage compliance with these obligations.

Changing tax landscape

The tax environment is characterised by increased regulatory scrutiny from revenue authorities and growing legislative uncertainty, particularly as accounting principles become increasingly embedded in the application of the tax law. Against this backdrop, we continually monitor developments in tax legislation, administrative practice, and interpretive trends to assess their potential impact on our business operations.

Tax governance and tax risk management continued

To manage these evolving risks and tax uncertainty, we continuously evaluate our business structures, operating models and internal processes to ensure continued compliance with applicable tax requirements. Where appropriate, we proactively engage with relevant industry bodies and revenue authorities to obtain clarity, contribute to policy discussions, and mitigate interpretive uncertainty in a consultative manner. We welcome the relaunch of the Large Business Forum and will actively participate and engage in discussions with SARS at all levels to ensure certainty of our tax positions.

Three lines of defence

Nedbank has adopted an organisational risk governance structure that reflects the concepts represented in the 3LoD Model. Taxation risk is managed in this context and assurance is provided by all 3 lines of defence, as well as external audit.

First line of defence Risk-taking and risk ownership	Second line of defence Oversight, monitoring and advisory	Third line of defence Independent assurance
Comprises business line management and client-facing operations and activities. Has 'ownership' of taxation risk, acknowledging and managing the risk that arises in conducting business activities. Responsible and accountable for the ongoing management of taxation risks, including identifying, assessing, and reporting these risks and issues, and considering our tax risk appetite and policies, procedures, and controls. Responsible for assessing taxation risks of significant business decisions, tax compliance requirements, and the implementation of regulatory changes in respect of the products, services, conduct, activities, processes, and systems for which it is accountable. Any person in the organisation who has a delegation, deploys resources or makes decisions, is responsible and accountable for managing taxation risk.	Comprises independent risk management and compliance functions. The risk management function complements business line risk activities through its oversight, monitoring, advisory, and reporting responsibilities and is sufficiently independent of the business units and not involved in revenue generation. Responsible for overseeing the risk-taking activities and assessing risks and issues independently from the first line of defence. Responsible for testing internal financial controls. Group Tax acts as a policy-, process-, procedure- and standard-setting function for the first line of defence and, at the same time, provides oversight and review to ensure that its requirements are being discharged by the first line of defence.	Comprises an independent and effective internal audit function. Provides independent detailed testing, review and objective assurance on the quality and effectiveness of the internal control systems, the first and second lines of defence and the Risk Governance Framework, including links to the organisational culture, as well as strategic and business planning, compensation and decision-making processes. Provides independent assurance to the board of directors and senior management on the quality and effectiveness of Nedbank's internal control, risk management and governance systems and processes, thereby helping the board and senior management protect the organisation and its reputation.

Internal and External Audit provide independent assurance on the effectiveness of the management of tax risk across the group. Internal Audit conducts ongoing process audits to examine the adequacy of the internal control

environment. External Audit provides assurance on the appropriate compliance and financial frameworks in Nedbank, including recomputing all tax calculations and confirming that there are adequate tax risk provisions held against uncertain tax positions.

How we manage operational tax risk

Nedbank has implemented comprehensive governance measures and operational strategies to manage VAT and direct tax risk effectively. The group's Tax Policy outlines the tax culture and delineates the responsibilities of employees in the tax process. Regular engagement with finance teams ensures that internal controls are rigorously tested and refined.

VAT rules are integrated into the Enterprise Resource Planning (ERP) system to automate transaction treatments, thereby minimising human error. VAT-sensitive transactions are managed using specific tax codes, material group codes, and cost centres with embedded VAT recovery rates. A custom-developed VAT reporting tool generates monthly returns and reconciles VAT control accounts, while customised exception reports identify anomalies for further investigation.

Likewise, our ERP system has been codified with tax-sensitive settings to calculate the direct tax provisions on a monthly and annual basis and forms the foundation for our provisional tax calculations and annual income tax returns. This is supplemented by appropriate tax packs at a cluster and subsidiary company level.

Monthly tax engagement meetings with business and key stakeholders ensure that VAT and direct tax issues are promptly addressed and resolved.

Uncertain tax positions

Identification and measurement	Management	Reporting and monitoring
• Significant business decisions. • Tax audits, enquiries and controversies. • Robust risk assessment and discussions. • Consideration of the more-likely-than-not principle.	• Proactive management of uncertain tax positions • Mitigating controls. • Discussions with revenue authorities. • Consideration of reputational risk. • Ensuring adequate provisioning.	• Regular reporting to management. • GAC approval of key judgements.

Due to the complex nature of tax, there may be transactions and calculations for which the ultimate tax treatment is uncertain. If the position is uncertain, appropriate tax provisions will be raised in line with the principles as envisaged in IAS 37: Provisions, Contingent Liabilities and Contingent Assets and IFRIC 23: Uncertainty Over Income Tax Treatments, which will affect our current or deferred tax disclosures. As it can take several years to finalise our tax positions adopted in the tax returns that have been submitted to and assessed by the revenue authorities, it is necessary to reflect the risk that the final assessed tax liabilities could differ from the current tax liabilities disclosed in the annual financial statements. UTPs are governed by our tax risk management principles, as outlined in the table above, and are reviewed and signed off by the external auditors on an annual basis as part of the financial year-end statutory audit.

The tax disputes in relation to certain debt-to-equity restructure transactions implemented during prior years continues to be actively managed and is ongoing.



Stakeholder dialogue and advocacy

In line with our tax principles, we engage constructively and cooperatively with revenue authorities and industry bodies in the interests of our stakeholders and support the development of effective and efficient tax systems, laws and administration.

Public policy and advocacy

We participate actively in various industry bodies and forums where we can influence the outcome of revenue authority behaviour, taxpayers' rights, and legislative changes.

BASA, of which Nedbank is a member, is the representative of the banking sector in SA. The BASA Taxation Committee focuses on direct and indirect tax issues and assists in formulating industry positions or motivations for tax reforms in respect of relevant tax legislation. Similar industry bodies are in operation in Nedbank Africa Regions (NAR), and tax developments in all jurisdictions are monitored centrally by Group Tax.

We also have representatives on various other industry and professional forums, such as the CFO Forum Tax Committee, the South African Institute of Chartered Accountants National Tax Committee, and the Association for Savings and Investment South Africa Tax Committee.

During the year under review, we continued to participate in various legislative matters, proposed tax amendments, and technical papers that had the potential to impact our industry and organisation negatively.

We have placed specific focus on the following proposed legislative and operational changes that directly impacted our business:

CARF and CRS amendments

During the period under review, SARS progressed the amendments to the Common Reporting Standard (CRS) and the implementation of the Crypto-asset Reporting Framework (CARF) in a coordinated manner, engaging the industry on both regimes simultaneously. Financial institutions and other affected intermediaries participated in a series of formal engagements and dedicated SARS or industry workshops to consider the detailed business requirement specifications and associated reporting schemas to ensure that systems and data models would support accurate and timely reporting. This collaborative approach focused on aligning local requirements with OECD standards, clarifying the scope of reportable accounts and crypto-asset arrangements, and agreeing pragmatic transitional measures to support operational

readiness. Final regulations for both the CRS amendments and CARF were issued in November 2025, with an effective date of 1 March 2026, providing a defined runway for implementing and embedding these enhanced transparency obligations into business processes and reporting architectures.

Second OECD Peer Review

In parallel with the regulatory developments, SARS has intensified its scrutiny of financial institutions' effective implementation of the CRS framework, with increased focus on the robustness of due-diligence procedures, data quality, and completeness of annual submissions. Nedbank has engaged SARS directly and submitted detailed representations on the current CRS administrative penalty proposals, highlighting that, in practice, it is largely ineffective and often impractical to apply in a manner that appropriately differentiates between administrative errors and systemic non-compliance. These concerns were echoed in the recent OECD peer review. SARS has not formally concluded on the proposed changes, creating a degree of uncertainty regarding future application.

Hybrid equity instruments

Through BASA, we engaged extensively with National Treasury on the proposed tax amendments to the hybrid equity instruments anti-avoidance tax provisions, and in particular, the proposal to link the nature of the preference share instrument to the accounting designation. The proposals would have had wide-ranging, unintended consequences, including significant volatility and uncertainty in the tax treatment of capital instruments and a fundamental misalignment between tax policy objectives and prudential capital frameworks. A key concern was that the proposals would effectively have rendered the preference share funding business of banks redundant, undermining an established and important source of funding for corporates and structured transactions. Following these engagements and the articulation of the systemic risks, National Treasury decided to withdraw the proposed amendments, with an understanding that any future changes in this area should be developed through a more targeted, consultative process.

Further loss-absorbing capacity (FLAC) instruments

FLAC instruments are a regulatory capital requirement driven by prudential objectives. It is therefore critical that the tax treatment reflect their hybrid features without creating tax mismatches or adverse outcomes. The tax proposals made by BASA in this regard were accepted by National Treasury and appropriate tax relief was included in the Taxations Laws Amendment Bill, 2025. However, the proposals did not extend to unlisted FLAC instruments issued by bank controlling companies. Following the public workshop between industry representatives and National Treasury, further research into other jurisdictions was conducted and submitted to

National Treasury as part of the annual Annexure C submission process, focusing specifically on further unintended consequences. The further proposals will ensure that South African banks remain competitive and aligned with global resolution and capital standards, while still protecting the fiscus and maintaining the integrity of the corporate tax base.

In addition to the above we actively participated in industry discussions in respect of the tax consequences of risk participation transactions, collateral arrangements, and the transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (Zaronia).

We are also focusing on the following items that are currently under discussion with the revenue authorities:

VAT modernisation

SARS is planning to introduce enhancements to its existing eFiling system. Although SARS has not yet issued a business requirements specification, several key considerations have been highlighted in its media statement. These include automated invoicing linked to SARS-approved invoicing devices and eFiling, real-time reporting, access to data, and the integration of SARS with vendor enterprise resource planning (ERP) systems. Nedbank is currently considering these key considerations to fully evaluate the implications on source systems and data capabilities and is in the process of creating a VAT data mart to align with the SARS project requirements once it goes live.





Stakeholder dialogue and advocacy continued

Our other engagements

Nedbank supports the Banking Accord signed by SARS and BASA, being a commitment to cooperative tax compliance and open dialogue about tax issues between BASA and SARS. In addition, the accord has established the BASA and SARS Operational Forum to facilitate interaction between SARS and BASA regarding all tax-related operational issues that are relevant to the banking industry and SARS.

Nedbank, directly and through BASA, pledged its commitment to facilitate and support SARS in the automation of third-party data processes and other SARS information technology initiatives.

BASA collaborated with SARS on the following operational issues and initiatives during the year under review:

- Continuous engagement in relation to service delivery and operational efficiencies between SARS and the banking industry.
- Digitisation of tax compliance and real-time tax data reporting and assessments.
- Continuous engagement in relation to the improvement of taxpayer debt collection processes through third-party bank accounts.
- Improvements to the process of collecting taxpayer information from banks for tax audit and criminal investigation purposes.
- The escalating burden and complexities in relation to the compliance obligations of trusts.
- Providing industry feedback to the inspectors of the second OECD Peer Review conducted on the automatic exchange of information implementation in SA.

Local tax landscape

Nedbank has procedures in place to ensure that it stays abreast of all key changes in the global and local tax legislative landscapes, including the interpretation of the legislation based on official guidelines and case law development.

 Recent developments worth noting, and our response, are set out on [pages 69 and 70](#).

The 2026 Budget, delivered by Minister of Finance Enoch Godongwana, positions SARS as an increasingly capable and trusted revenue authority, with improved administrative performance enabling government to avoid previously anticipated tax increases. Throughout the fiscal documents, a consistent message emerges that revenue stability will be achieved through strengthened enforcement, data-driven compliance, and the closing of administrative gaps, rather than new tax policy measures.

Legislative refinements focus on empowering SARS by simplifying procedures, tightening documentation and timing rules, enhancing fraud prevention mechanisms, and improving tax refund risk management. Collectively, these measures reflect National Treasury's confidence in SARS's ability to safeguard the tax base through operational excellence.

For taxpayers and large organisations the result is a more demanding compliance environment. Expectations around accuracy, process discipline and evidence-rich reporting continue to rise, with a narrower tolerance for technical non-compliance. While SARS is portrayed as performing well, the implicit message is that the onus increasingly falls on taxpayers to maintain high-quality internal controls, reliable documentation, and strong governance. The broader fiscal narrative elevates SARS from a collection entity to a strategic institution essential to medium-term fiscal sustainability, reinforcing the need for organisations to anticipate and adapt to a compliance landscape that is becoming sharper, more data-intensive, and less forgiving of procedural weaknesses.

South Africa's tax administration landscape is also being reshaped by SARS's longer-term digital transformation programme. The SARS medium-to-long-term strategic plan sets out a shift from a reactive, return-based model to a proactive, intelligence-led compliance system. The move towards Modernisation 3.0, driven by advanced analytics, AI-enabled risk engines, deeper third-party data integration, and system-to-system digital reporting, signals an environment where near real-time data, transaction-level transparency, and upstream control effectiveness become central to taxpayer expectations. For banks and large corporates, SARS is increasingly reliant on financial sector data, automated cross-checks, and integrated information flows across payments, identity and trade systems. This enhances SARS's capacity to detect inconsistencies, reduces tolerance for retrospective corrections, and enables earlier identification of deliberate evasion.

SARS's strategic plan also elevates its role as a financial crime authority, with a stated focus on tax fraud, illicit trade, cross-border financial crime, and complex evasion structures. Banking sector data, anti-money laundering (AML) controls and suspicious transaction insights form part of SARS's early-intervention risk modelling, underscoring the need for alignment between tax, AML, prudential and broader financial crime governance. Importantly, the 2026 Budget directly reinforces these strategic objectives by simplifying administration for compliant taxpayers while tightening penalty mechanics, strengthening documentation requirements, and expanding SARS's ability to use third-party data to make non-compliance 'hard and costly'. Together, the budget and strategic plan establish a coherent landscape in which administrative precision, data quality, and governance maturity drive the compliance burden and support

the development of effective tax systems, consistent with recognised global tax responsibility frameworks.

The establishment of the SARS Large Business Forum represents a practical expression of SARS's strategic commitment to segmented relationship-based engagements with large and complex taxpayers. It provides a structured platform for strategic dialogue, early issue resolution, and intelligence-led risk alignment, directly operationalising the strategic plan's focus on tailored engagement models and proactive compliance management.

Within this context Nedbank will engage constructively and cooperatively with the revenue authorities to align with global acceptable principles, thereby encouraging cooperative and transparent relationships that support the integrity of the broader tax system.

Nedbank will also continue to support SARS in achieving its objectives through constructive engagement, sharing of information, collaboration, and investment in modernisation initiatives.

 Also refer to [page 75](#) for statistics about Nedbank's contribution to tax debt collections.

Tax information sharing regimes and client tax compliance

As a reporting financial institution Nedbank must provide client financial information to the relevant regulatory authority in terms of the FATCA and the OECD CRS (collectively called the Automatic Exchange of Information or AEOL). Nedbank complies with the AEOL regimes in the jurisdictions where it operates, continuously enhancing its systems and processes, and training its people to ensure the integrity of data and seamless client experiences.

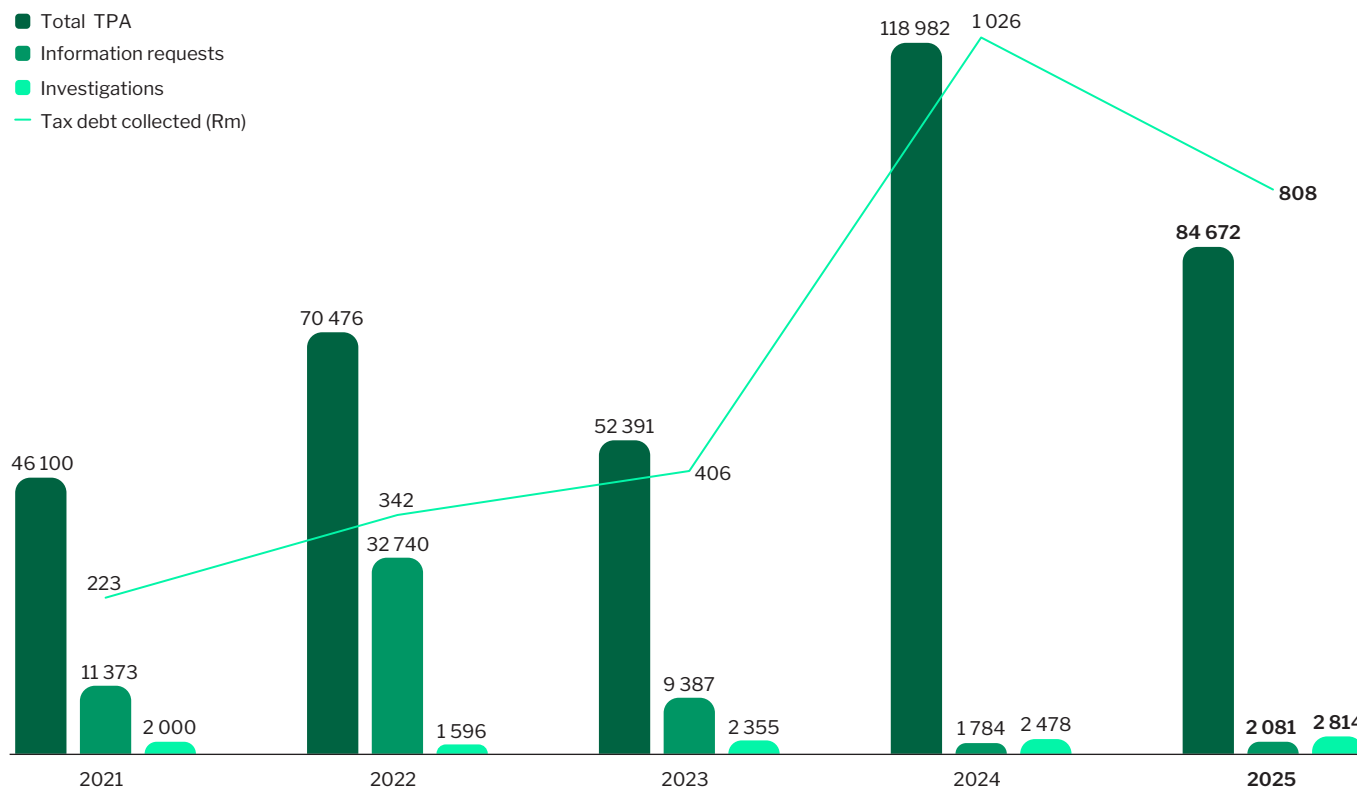
The Mandatory Disclosure Rules (MDR) for CRS Avoidance Arrangements and Opaque Offshore Structures, which form part of the CRS regulations, introduced additional reporting obligations of affected transactions and became effective from 1 March 2024. We have implemented additional controls and procedures to comply with the MDR. Our businesses in the UK and Isle of Man are already compliant with the MDR, as legislated in those jurisdictions.

We furthermore support SARS initiatives to make it easier for individuals and businesses to comply with their tax obligations and pay the right amount of tax. We therefore support SARS in providing the relevant information, such as interest earned by our clients on savings accounts, as well as details of remuneration paid as an employer.

Stakeholder dialogue and advocacy continued

Nedbank, as one of the larger contributors to the fiscus, is committed to assisting SARS with its initiatives and adhering to specific requests for information and special investigations, as well as monitoring and reporting on suspicious refunds. Over the past year we have again received and processed a significant number of third-party tax debt [third-party appointment (TPA)] collections on behalf of SARS and received special requests for information in respect of SARS investigations pertaining to third parties. The Real-time Balance Enquiry system made available to SARS significantly improved the processing success rate and negated the large number of information requests received in 2025 compared to 2024, as illustrated in the graph below.

Tax compliance function performed on behalf of SARS



Over the past 3 years Nedbank has invested significantly in establishing and improving its infrastructure capability and automating its processes to improve efficiencies. Currently, we have a team of 6 full-time employees to execute on the SARS agent appointments, gathering and providing the information in relation to client requests by SARS. As mentioned in our Digitisation Roadmap on [page 64](#), we are also exploring ways to automate this manual process where possible, which will not only improve our efficiencies, but also speed up our turnaround time to SARS.

International tax landscape

We support the aims of the various OECD domestic tax base erosion and profit shifting (BEPS) initiatives, which entail assisting tax regimes to develop in ways that make the tax system fairer and more transparent. Where appropriate, we will contribute to the development of local legislation to ensure the effective implementation of recommendations made by the OECD.

We continuously monitor the development of BEPS Pillar 2 implementation in the countries where we operate. Pillar 2 legislation has been enacted in South Africa and the United Kingdom, effective from 1 January 2024. The Crown Dependencies (Isle of Man, Guernsey and Jersey) and Mauritius have announced the implementation of Pillar 2, effective from 1 January 2025.

We will continue to review the impact of the Pillar 2 and other BEPS initiatives as further guidance is released by the OECD and other countries implement this tax regime.



International tax landscape continued

Global minimum tax

Nedbank is subject to global minimum tax (GMT) in terms of the Income Inclusion Rule in South Africa but has provided R nil for the 2025 financial year (2024: R43m) due to the Namibian jurisdiction already having an effective tax rate (ETR) above 15% and other relevant jurisdictions satisfying the safe harbour tests as reflected in the table below. The relevant tax attributable to the Isle of Man and Jersey jurisdictions for 2025 amounted to R23m and R10m respectively and were provided for separately under their local domestic top-up legislation.

Based on current projections, we expect that Pillar 2 will have an immaterial impact on the group's overall tax payable in future periods. This is mainly because most of the jurisdictions where the group operates already have an ETR above the 15% threshold, with only the IOM and Jersey jurisdictions having a domestic top-up liability.

[Refer to page 53](#) the 2025 Group Annual Financial Results disclosure note B8.2.5: International Tax Reform: Pillar 2 model rules

✓ Test passed ✗ Test not passed											
	ETR 15% or more								ETR less than 15%		ETR less than 0%
De minimis test	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
ETR test	✓	✓	✓	✓	✓	✓	Note 1	✓	Note 2	✗	N/A
GMT – Income Inclusion Rule	Rnil	Rnil	Rnil	Rnil	Rnil	Rnil	Rnil	Rnil	Rnil	Rnil	Rnil
Qualifying Domestic Top-up Tax/Domestic Top-up Tax	Rnil	Rnil	N/A	N/A	N/A	N/A	N/A	N/A	R23m	R10m	Rnil

Note 1: ETR of Namibian jurisdiction passes the safe harbour test, but due to the 'once out, always out' rule pertaining to the transitional safe harbours, a detailed IIR calculation had to be performed.

Note 2: Although the ETR for Isle of Man mathematically exceeds 15%, the jurisdiction is in a Globe loss and negative covered tax position. Accordingly, Rule 4.1.5 of the Globe Rules applies and an amount of Additional Current Top-up Tax had to be provided.

International tax landscape continued

The table below represents the tax legislation changes (already promulgated or proposed) affecting the domestic and international landscape. Through relevant industry forums and tax committees, we have actively engaged with and submitted comments to regulators to shape the legislation, ensuring there is no material adverse impact on our business.

The implemented and proposed changes in legislation have not and will not have a material impact on the group or the specific in-country legal entity.

Entity	Tax	Developments
Nedbank Namibia	Income tax	- Corporate income tax rate for non-mining companies was reduced to 30% with effect from 1 January 2025. A further reduction to 28% has been proposed in the 2025/2026 budget, with effect from 1 January 2026 (still to be legislated). - Introduction of youth internship allowance claimable by an employer where an employer and employee enter into an internship agreement. Effective date to be confirmed. - Introduction of the limitation of the balance of assessed losses to be offset against taxable income. The assessed loss is limited to the greater of N\$1m or 80% of taxable income. - Introduction of the definition of 'connected person' in the Income Tax Act. - Introduction of a 10% dividend tax with effect from 1 January 2026 proposed in 2025/2026 budget (still to be legislated). - Proposal to align tax treatment of long-term insurers to non-mining business, i.e. potential removal of previously differentiated tax treatments that applied only to insurers. No specific rules have been legislated.
	VAT	Proposal for the introduction of VAT on imported digital services, requiring foreign or non-resident digital service providers to register for VAT and comply with the Namibian VAT rules (still to be legislated).

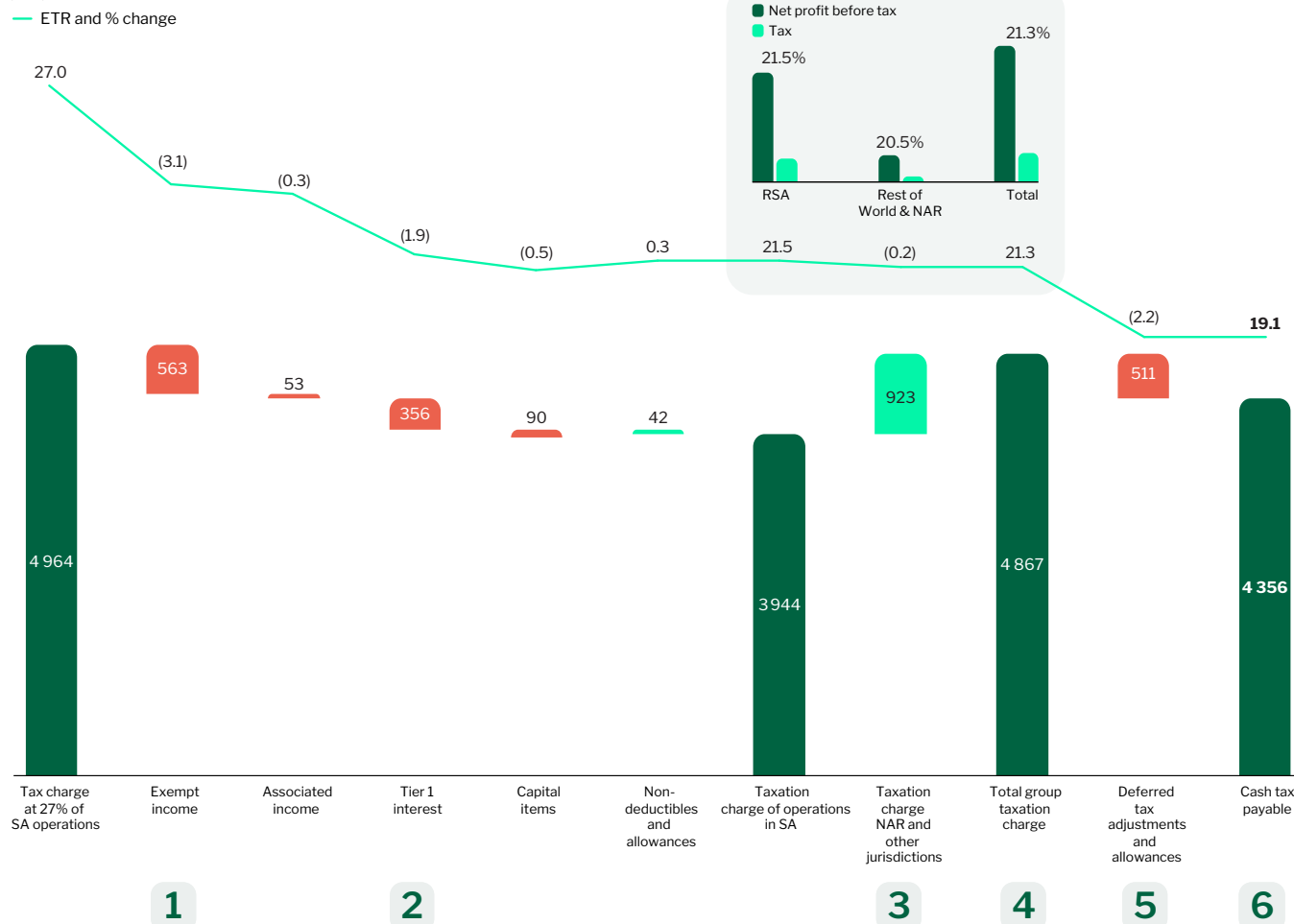
Entity	Tax	Developments
Nedbank Zimbabwe	Income tax	With effect from 1 January 2026, the definition of permanent establishment (PE) has been amended to include a fixed place of business that consists of a building site or construction site where a company, wholly or partly, carried on business for a period of 90 days in 12 months of a calendar year. The PE will be established from the date of commencement of the project or construction of the site.
	Income tax	Domestic minimum top-up tax now includes the definition of a high-earning foreign entity, being a multinational or international corporation whose consolidated turnover in the previous year of assessment is €750m (€760m per the draft bill but €750m in the budget statement). High-earning multi-nationals will be liable for tax at a rate of 15%, despite tax already paid.
	Income tax (withholding tax)	Reintroduction of withholding tax (WHT) on interest at 15%, effective from 1 January 2026. Introduction of WHT on target payments to offshore digital platforms in addition to VAT on imported services. Financial institutions must withhold 15% at the point of payment to offshore platforms, effective from 1 January 2026.
	VAT	Increase of the VAT rate from 15% to 15.5%, effective from 1 January 2026.
	IMTT	With effect from 1 January 2026, the IMTT rate on ZWG transactions has been reduced from 2% to 1.5%.
Nedbank Mozambique	VAT	Introduction of VAT on digital goods and services with monthly reporting obligations on non-residents buying digital goods and services, effective from 1 January 2026.
	Income tax	Revision of the term 'permanent establishment' by the reduction of the 'in the duration threshold' of a construction, installation, or assembly site from 6 months to 90 days, effective from 1 January 2026.
	Income tax	Income arising from capital gains is now subject to autonomous taxation at a rate of 32%, effective from 1 January 2026.
	Income tax	Effective from 1 January 2026, commissions earned by electronic money agents and income derived from the transfer of goods or provision of digital services are now subject to WHT at 10%.

Reconciliation of tax charge to cash tax rate

The graph below illustrates the various adjustments made to the tax chargeable at the standard rate of tax on SA profits before tax to achieve the actual taxation charge and effective tax rate of operations in SA.

The actual tax charge of operations in SA is adjusted for tax payable by NAR and other non-South-African jurisdictions, adjusted by actual tax deductions and allowances to achieve the cash tax payable and the group's effective cash tax rate. **This is a normalised tax rate as it excludes non-recurring items such as prior-year adjustments and the effects of the sale of Ecobank Transnational Incorporated (Ecobank) in the current year.**

Adjustments from the tax chargeable at the standard rate of tax on SA profits (Rm)



Reasons for reconciling items and adjustments

Taxation charge of South African operations

- Exempt income from listed and unlisted ordinary and preference shares.
- Tax relief in respect of interest paid on tier 1 capital, which is accounted for in comprehensive income, although the interest paid is accounted for in equity.

Taxation charge in NAR and other jurisdictions

- The NAR taxation charge consists of the Southern African Development Community (SADC) banking subsidiaries and excludes any tax charge associated with our investment in Ecobank. The adjustment consists mainly of the effects of the lower tax charge in Nedbank Zimbabwe, Nedbank Namibia, and includes the tax adjustments of Nedbank Private Wealth Isle of Man and Nedgroup Investments Isle of Man.

Total group normalised taxation charge

- The normalised effective taxation charge of the group, excluding the impact of non-recurring items, is 21.3%.

Deferred tax adjustments and allowances

- The main drivers for the adjustments in deferred tax were because of the origination and reversal of temporary differences in relation to credit impairments, provisions, long-term employee benefits, fair value through other comprehensive income (OCI) instruments, deferred acquisition costs, and deferred revenue. The balance of deferred tax has moved from a net liability of R224m to R391m, mainly because of the increase in the deferred tax liability on deferred acquisition costs, provisions, and long-term employee benefits.

Effective cash tax payable

- At 31 December 2025 the group's effective cash tax rate was 19.1% (2024: 19.9%), calculated by adjusting the total group taxation charge by timing differences and current tax in equity, excluding prior-year adjustments and the effects of the sale of Ecobank. Refer to Note B8.3 of the Group Annual Financial Statements for a reconciliation and composition of the deferred tax balances. The calculated effective cash tax rate remains lower than the effective tax rate. This is due to the increase in deferred tax liabilities as reflected below.

Total deferred tax assets and liabilities

	2025	2024
Credit impairments	2 803	2 696
Provisions	1 999	2 127
Other	502	205
Total	5 304	5 028
Accelerated asset allowances	(1 452)	(1 418)
Deferred acquisition costs	(1 600)	(1 200)
Long-term employee benefits	(1 619)	(1 469)
Other	(1 024)	(1 165)
Total	(5 695)	(5 252)
Net deferred tax asset/ (liability)	(391)	(224)

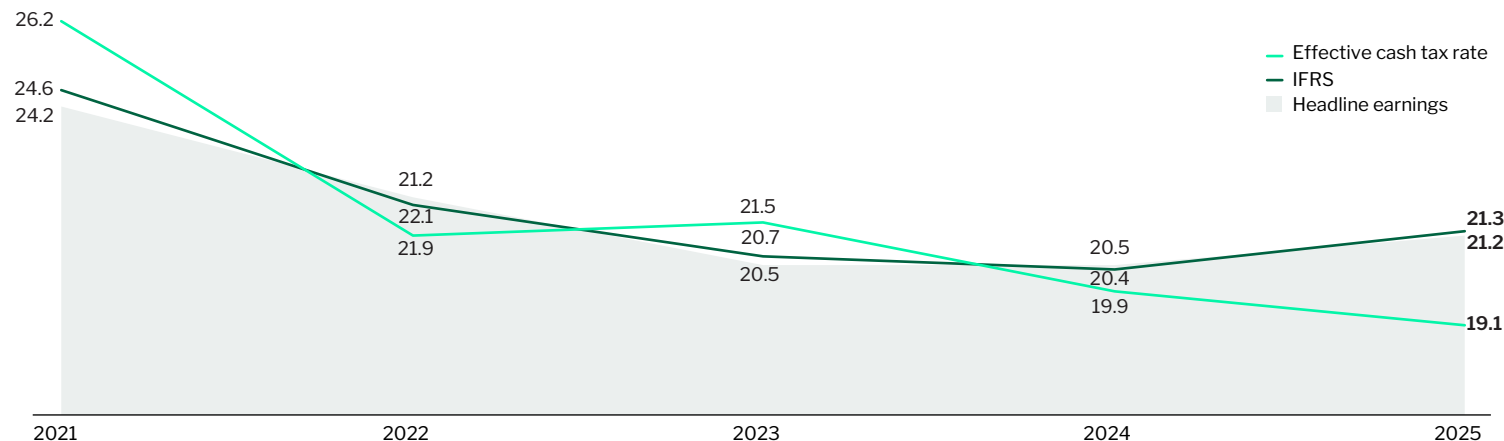


Effective taxation rate

A detailed reconciliation between the statutory tax rate and the effective tax rate on adjusted headline earnings (HE) and the IFRS is provided below.

Nedbank Group Limited	2025 Rm	2025 %	2024 Rm	2024 %	2023 Rm	2023 %	2022 Rm	2022 %	2021 Rm	2021 %
Standard rate of SA normal taxation	–	27.0	–	27.0	–	27.0	–	28.0	–	28.0
Dividend income	(2 033)	(2.3)	(2 154)	(2.5)	(1 017)	(1.3)	(725)	(1.0)	(737)	(1.3)
Share of profits of associate companies	(1 183)	(1.4)	(1 289)	(1.5)	(1 443)	(1.8)	(879)	(1.3)	(799)	(1.3)
Capital items	(334)	(0.4)	(141)	(0.2)	42	0.1	(540)	(0.7)	(27)	(0.1)
Effects of profits taxed in different jurisdictions	(269)	(0.3)	(739)	(0.8)	(817)	(1.1)	(1 021)	(1.5)	(380)	(0.6)
Additional tier 1 capital instruments	(1 319)	(1.5)	(1 334)	(1.6)	(1 285)	(1.6)	(871)	(1.3)	(737)	(1.2)
Assessed losses not subject to deferred tax	135	0.2	297	0.4	(205)	(0.2)	(113)	(0.2)	(232)	(0.3)
Non-deductible expenses	341	0.4	386	0.4	385	0.5	489	0.7	356	0.6
Non-taxable income	(559)	(0.6)	(188)	(0.2)	–	–	–	–	–	–
Prior-year adjustments	1	–	(174)	(0.7)	(238)	(1.1)	(539)	(0.7)	76	0.4
Tax rate change	–	–	–	–	–	–	82	0.1	–	–
Pillar 2 taxation	34	0.1	43	0.2	–	–	–	–	–	–
Effective taxation rate on headline earnings	–	21.2	–	20.5	–	20.5	–	22.1	–	24.2
Associate income non headline earnings	(9)	–	–	–	–	–	–	–	–	–
Impairment charge on non-financial instruments and other gains and losses	250	0.3	(85)	(0.1)	205	0.2	(176)	(0.2)	295	0.4
Adjustment for difference in IFRS profits vs headline earnings	–	(0.2)	–	–	–	–	–	–	–	–
Adjusted effective taxation rate on IFRS		21.3		20.4		20.7		21.9		24.6

Effective tax rate and cash tax rate history
(%)



Effective taxation rate HE effective tax rate

The HE effective tax rate is the adjusted tax charge as a percentage of the group's HE. HE is defined as the profit attributable to equity holders of the parent, excluding specific separately identifiable remeasurement, net of related tax and controlling interest.

IFRS effective tax rate

The IFRS effective tax rate is the direct income tax charge as a percentage of the group's profits before tax.

Refer to note B8.2.2 on page 52 of the Nedbank Group Limited Consolidated Annual Financial Statements for the year ending 31 December 2025 for more detail.

After ignoring the effect of the sale of Ecobank, the effective tax rate for 2025 was 21.3% (the adjusted IFRS effective tax rate). This has increased from 20.4% in 2024, with the main driver of this being the base effects of prior-year adjustments in 2024, with a decrease in the non-taxable amounts in NAR, partly offset by an increase in non-taxable income. Effective taxation rate on headline earnings was 21.2% (2024: 20.5%).

The graph depicts the 5-year historical analysis of the effective cash tax rate and the effective tax rate on an HE and IFRS basis for the group.

Economic contribution of taxes paid

This section of the report outlines how the Nedbank Group aims to fulfil its purpose by using its financial expertise to do good by creating value for society and the wider ecosystem in accordance with the King IV principles. We have prioritised 9 of the 17 SDGs where we believe we have the greatest ability to deliver meaningful impact through innovation in our banking products, lending, and investment practices.

Nedbank Group Board Chairperson Daniel Mminele has the following to say: Our responsibility is to allocate capital in ways that expand participation and build resilience, while protecting depositors and respecting risk limits. This requires credible institutions, predictable policy, and partnerships that share risk, so investment reaches communities at scale.

Banking, society and our purpose

Banking shapes society through everyday decisions. Where capital is allocated, how access is structured, and how risk is distributed influence who participates in the economy and who carries the cost when shocks occur. In an African context marked by inequality, infrastructure constraints, and uneven access to essential services, these choices matter. They determine whether systems absorb pressure or whether risk is transferred to those least able to bear it. The Society Report forms part of Nedbank’s integrated reporting suite. It reflects a consistent approach articulated by our Chief Executive. We lead with evidence, learn through action, and finance a transition grounded in real economic conditions. Climate change is already reshaping economic activity and balance sheets. Climate risk therefore intersects with social outcomes and financial performance.

Africa’s transition context and systemic constraints

Africa’s transition context is distinct. Energy insecurity, water stress, infrastructure gaps, and higher costs of capital shape what is feasible and the pace at which change can occur. Regulatory frameworks continue to evolve, requiring banks to act carefully and proportionately. Progress depends on credible institutions, effective policy signals, and risk sharing arrangements that support an orderly transition. As a commercial bank we operate within prudential and regulatory requirements designed to protect depositors and preserve financial stability. Within these boundaries, our responsibility is to allocate capital in ways that support participation and resilience, without shifting risk to those least able to absorb it.

Driving inclusion, access and resilience through finance

Financial inclusion and access sit at the heart of our purpose. Inclusion must translate into solutions people can use, at costs they can sustain, through channels they can reach. This is particularly relevant for students, lower-income households, small businesses, and clients at the base of the economic pyramid. Meeting these needs requires approaches that balance affordability, safety, and sustainability. In 2025, this included approvals of more than R3bn for affordable housing, funding to expand student accommodation, and energy solutions for small businesses that we scaled access through low-cost MiGoals and MobiMoney products, reached 3.0

million digitally active clients, supported 336 000 small-business clients, rehabilitated over 2.1 million clients, and helped 10 000 households remain in their homes, strengthening resilience where it matter most.

Sustainable development finance and social investment

During 2025, we surpassed our target to allocate 20% of total gross loans and advances (GLAA) to sustainable development finance (SDF), achieving 21%, equivalent to R207bn. Building on this progress, we have set an ambition to increase this allocation to 25% GLAA by 2030. Corporate social investment plays a complementary role. Core banking and financing remain our primary levers for impact. Through the Nedbank Social Impact Unit, targeted social impact investment supports education, skills development, entrepreneurship, and community resilience, particularly where commercial finance alone cannot yet reach. As of December 2025, the SIU had 12 active projects, supported 1 306 enterprises, created 2 582 jobs, and upskilled 2 551 individuals, delivering a social return on investment of 4.56. This work strengthens the social and economic ecosystems in which our clients operate and reinforces the impact of our core financial activities over time.

Climate, nature and long-term stability

A climate lens sharpens attention on resilience foundations such as water security, ecosystem stability, and natural capital. Our partnership with WWF South Africa reflects a shared recognition that healthy natural systems underpin long-term social and economic stability. Supporting a green and circular economy forms part of a practical resilience response, reducing risk while enabling prosperity within environmental limits. Through this partnership, more than 7 kilometres of rivers have been restored, over 30 000 hectares of land protected through stewardship arrangements, and long-term protection strengthened across key strategic water source areas.

Our people and disciplined execution

We do not underestimate the complexity of this work. Affordability limits, uneven infrastructure, data gaps and regulatory divergence remain real. Our responsibility is to remain disciplined and adaptive – learning through action, collaborating where it matters, and allocating capital in ways that advance our purpose and strengthen society over time. None of this is possible without our people. Sound judgement, professionalism, and commitment underpin responsible client service and effective risk management. Supporting clients starts with supporting employees. The board remains committed to a workplace that is safe, inclusive, and enabling.

Daniel Mminele
Chairperson, Nedbank Group

Details of the group’s commitment to driving sustainable development are contained in the **2025 Nedbank Society Report**.



Our approach to tax, as set out in this report, demonstrates our commitment to advancing the achievement of the UN SDGs, which we have adopted as a framework to measure delivery on our purpose.

Through tax, we contribute as follows:

Our tax contributions of **R16 461m** for 2025 (2024: R16 295m) in the various jurisdictions, are used to build critical infrastructure to ensure water security and clean energy sources. We support the provision of sustainable development finance by aligning tax with the business processes to ensure all the tax implications are considered. We pay no carbon tax due to our zero-carbon footprint and therefore suffer negligible environmental taxes and levies. These taxes were excluded in our economic contribution of taxes. Our contribution to total fuel taxes decreased to 0.014% of our total tax contribution (2024: 0.023%). This is a direct result of a reduction in levels of load-shedding and the diesel required for generators.

Our fossil fuel consumption is included in our **2025 Climate Report**.

Economic contribution of taxes paid continued

Our economic contribution

Today, Nedbank Group is one of the largest financial services groups in Africa, offering wholesale and retail banking, insurance, asset management and wealth management services and solutions to over 7 million clients. In SA, Nedbank has a strong franchise that contributes approximately 91% of the group's R1.6tn in assets and approximately 84% of the group's R17.2bn headline earnings.

Outside SA we operate in 5 countries in SADC through subsidiary banks in Lesotho, Mozambique, Namibia, Eswatini and Zimbabwe, with a representative office 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.

Nedbank successfully disposed of its 21.2 % shareholding in Ecobank during December 2025. The disposal represents a reset of Nedbank's strategy on the broader African continent, with a clear focus on the SADC and East Africa regions in businesses the group owns and controls. The group also acquired 100% of the shareholding in iKhokha (Pty) Ltd in December 2025. The acquisition will strengthen Nedbank's support for entrepreneurs and advance inclusive, digitally enabled financial solutions to the small and medium enterprise (SME) market. Furthermore, in alignment with its broader strategy to grow and diversify in East Africa through a controlling stake in a tier 1 bank with a scalable regional platform, the group made an offer to acquire an effective control of 66% of NCBA Group PLC (NBCA). Nedbank will benefit from NCBA's strong financial position and growth prospects, regional presence, client base and technology capabilities to diversify and grow earnings, thereby further enhancing its total tax contribution and economic value add.

We recognise that we have a responsibility to not only be good with money, but to do good with money as well. Therefore, our core purpose as a bank is to use our financial expertise to do good for individuals, families, businesses and society in the countries where we operate. By seeing money differently in this way, we are confident that we will achieve our vision of being Africa's most-admired financial services provider.

The world faces massive economic, social, and environmental challenges as a result of steady growth in the population and growing levels of consumption and climate change, with challenges ranging from unemployment and income inequality to an increasing disease burden, as well as food and water deficiencies.

Against this background we recognise that the tax we pay is vital to the economic and social development of the countries where we operate, and that we have a responsibility to comply fully with the regulations in these countries.

This section of the report sets out the group's total economic contribution for the FY 2025 compared with the total economic contribution for prior years.

Types of taxes

Tax consists of more of than just a tax charge on a company's profits. Besides the tax that we pay on the profits that we generate, we pay and collect taxes through our business cycles from our business activities.

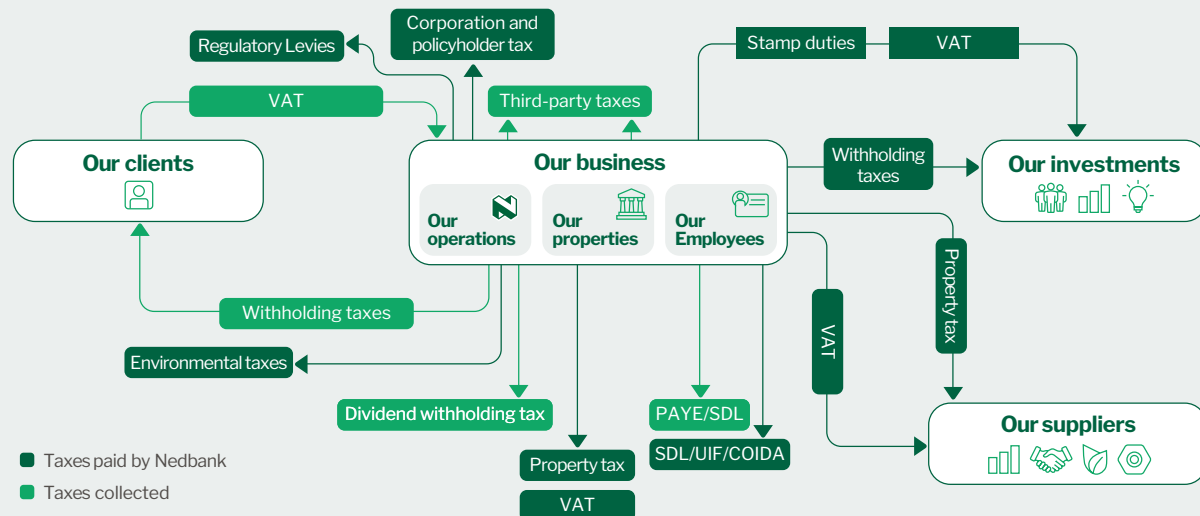
Taxes contributed to the revenue authorities can be categorised as follows:

- Nedbank Group's direct cash tax contribution in each country, consisting mostly of tax on profits, securities transfer tax (STT), as well as withholding taxes on dividends, management fees and interest received.
- Cash taxes collected by the group on behalf of revenue authorities, including PAYE, skills development levies (SDLs) and Unemployment Insurance Fund contributions, which would not have been collected if the group had not employed people.

- Consumption taxes and VAT that the group collected on behalf of revenue authorities, which would not have been collected had the group not offered financial services or financial products to the clients responsible for paying the relevant tax, or had the group not procured from its suppliers' goods and services on which these taxes are due. Being a bank, we can claim back only a relatively small proportion of the VAT we have incurred, resulting in a significant cost that we absorb.
- Taxes paid to other spheres of government, excluding taxes raised by revenue authorities in line with the country's direct-taxation regime, such as rates and taxes and levies.
- Dividend tax withheld from shareholders liable for the tax and paid to the revenue authority as a result of the group declaring interim and final dividends to shareholders every year. Had the group not generated profits, it would not have had to pay dividends to shareholders. The 2025 full-year dividend amounted to 2 132 cents per share.
- Tax debt of third parties that the group collected on behalf of revenue authorities.

Our tax value chain

We pay taxes at different points in our value chain. Both the value chain and the value creation within the value chain are the basis for paying taxes. To illustrate the tax footprint of our business, the diagram below reflects our value chain and the main instances in which taxation occurs.





Economic contribution of taxes paid continued

Delivering value through our tax contributions

The taxes we pay and collect are a key source of revenue to government finances and contribute to the upliftment and sustainability of the societies in which we operate.

The graph below represents our total tax contribution of R16 461m for 2025 (of which R6 401m represents taxes contributed by the group and R10 060m represents taxes collected by the group) compared with R16 295m in 2024 (of which R6 200m represents taxes contributed by the group and R10 095m represents taxes collected by the group). The total tax contribution has increased by 68% since 2020.

The taxes paid represent the actual taxes paid by Nedbank during the particular year and include the top-up provisional tax payments in respect of a prior year.

An amount of R808m (2024: R1 026m) was paid in respect of third-party appointments. This decrease was due to a decrease in the number of TPAs received from SARS. The overall success rate of taxes collected and paid over has, however, improved compared to 2024. Also refer to the graph on alongside and SARS's efforts to increase revenue collections.

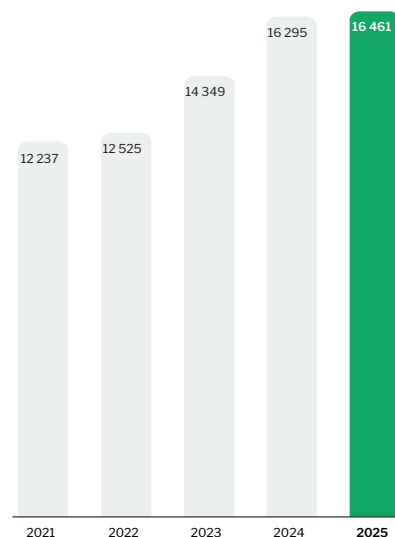
There was a decrease in payroll taxes in 2025 due to the lower vesting of long-term share incentives and payroll tax payable on short-term incentives, relative to 2024.

VAT paid increased by R84m across the group. This was largely because of higher VAT amounts paid in the NAR subsidiaries, which offset a decrease in VAT paid in Nedbank Limited.

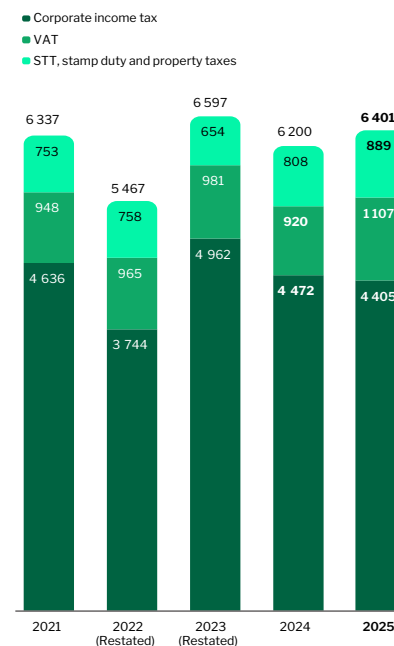
Withholding taxes increased by R187m to R1 221m (2024: R1 034m), driven by dividends tax paid in Namibia.

Nedbank employs full-time employees who are fully responsible for the compliance functions across the group at a substantial cost. Each year the group submits in excess of 1 400 returns.

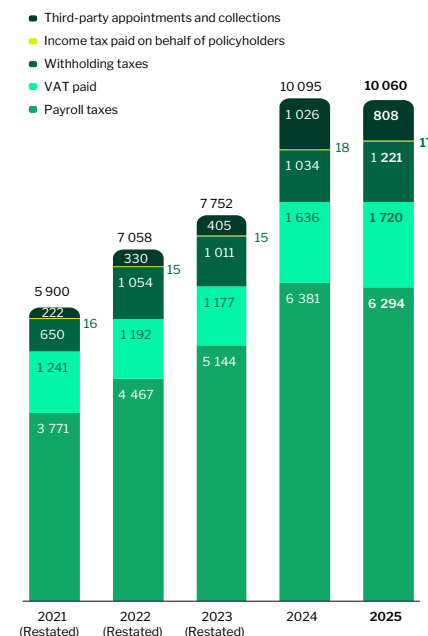
Total tax contribution
(Rm)



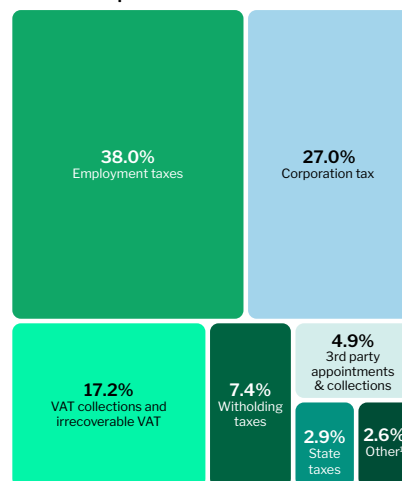
Taxes paid by Nedbank
(Rm)



Taxes collected on behalf of revenue authorities
(Rm)

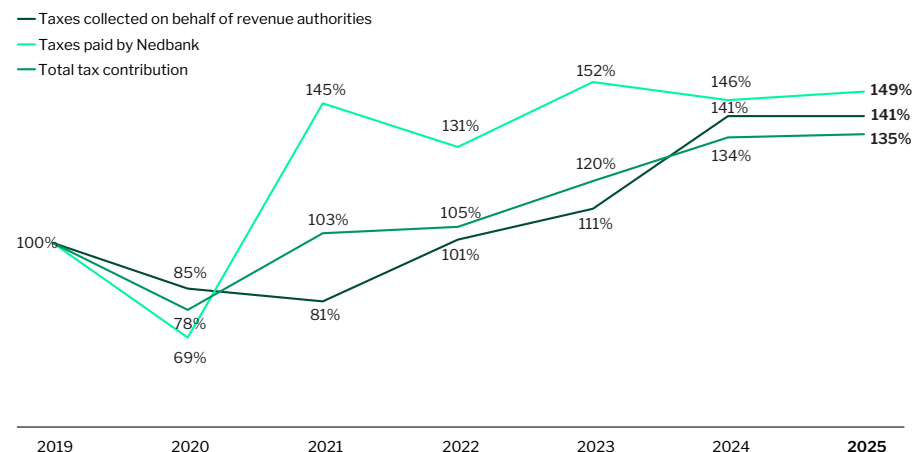


Total taxes paid and collected



¹ Other consists of STT and property taxes.

% Change of taxes collected year on year



Economic contribution of taxes paid continued

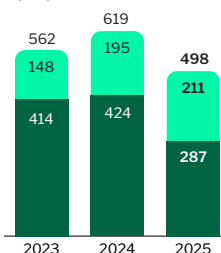
Our tax contributions to governments where we operate

The graphs alongside show the geographical split of the taxes that we pay in each tax jurisdiction where we operate. The total tax contribution of R16 461m in 2025 is split between direct taxes of R4 422m and indirect and other taxes of R12 039m, compared to a total tax contribution of R16 163m in 2024 split between direct taxes of R4 490m and indirect and other taxes of R11 673m. Direct taxes include only corporate taxes paid and indirect taxes include all other taxes that we withheld or collected and paid to relevant revenue authorities. The graphic on the right excludes taxes paid in Mauritius and Botswana, as this amount is immaterial for the group.

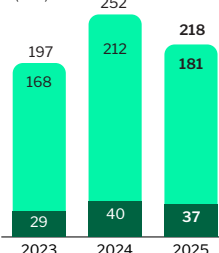
Operations in SA contributed 87% of the total group tax contribution, which is in line with the contribution in the prior year. The number of employees in SA is 22 370 (2024: 22 549), with their total remuneration amounting to R20 655m (2024: R20 697m).

The section alongside provides the tax contribution for operations outside SA, as well as a country analysis for each country.

United Kingdom
(Rm)

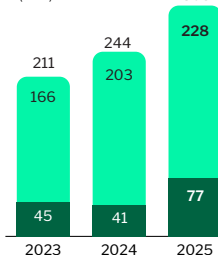


Isle of Man
(Rm)

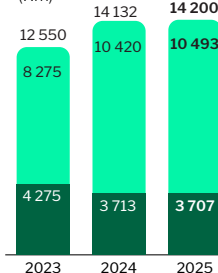


Refer to the individual country analysis in respect of the 'rest of world' tax contribution on the pages that follow.

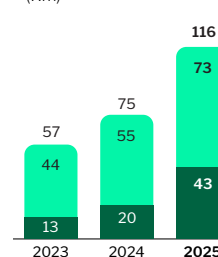
Namibia
(Rm)



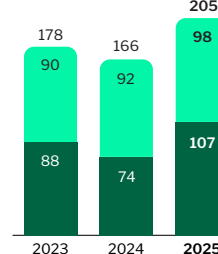
South Africa
(Rm)



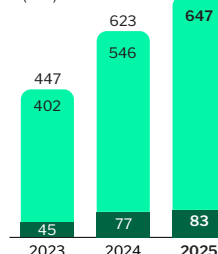
Lesotho
(Rm)



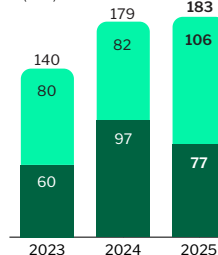
Mozambique
(Rm)



Zimbabwe
(Rm)



Eswatini
(Rm)



Individual country analysis

Namibia

Total tax contribution: **R305m**
Employees: **727**
Tangible assets: **R1147m**



Name of resident entities

- NedNamibia Holdings Ltd
- Nedbank Namibia Ltd
- NedCapital Namibia (Pty) Ltd
- NedNamibia Life Assurance Co Pty Ltd
- NedPlan Insurance Brokers Namibia (Pty) Ltd
- Walvis Bay Land Syndicate (Pty) Ltd
- Ten Kaiser Wilhelm Strauss (Pty) Ltd
- NedLoans (Pty) Ltd
- CBN Nominees (Pty) Ltd
- Omatemba Fleet Services (Pty) Ltd

Business activity

Nedbank Namibia is a Namibian-registered commercial bank, providing a wide range of wholesale (including corporate and investment banking) and retail (including private and business banking) banking services, as well as insurance, asset management and wealth management solutions.

The business activities of other Namibian subsidiaries include the provision of life insurance services, property investment, custodial services, and the supply of fleet management services.

Employee remuneration R454 728 887

Tax overview

We paid R77m in corporate income taxes and R228m of indirect taxes compared to a total tax contribution of R244m in 2024.

The effective corporate income tax rate of 16.2% on our consolidated operations was lower than the statutory tax rate of 30% because the return on investments from corporate funds and on investments outside of Namibia are not taxable. In addition, only 40% of NedNamibia Life Assurance Company's investment income is taxable at the statutory rate of 30%.

Zimbabwe

Total tax contribution: **R 730m**
Employees: **311**
Tangible assets: **R141m**



Name of resident entities Nedbank Zimbabwe Limited

Business activity

Nedbank Zimbabwe Limited offers a full range of commercial and consumer banking products and services. These services are offered under dedicated functional areas, namely Corporate and Institutional Banking, Treasury, and Sales and Origination.

Employee remuneration R281 887 278

Tax overview

We paid R83m corporate income taxes, R158m of indirect taxes and state taxes of R489m compared to a total tax contribution of R623m in 2024.

The effective corporate income tax rate of 38.13% on our operations was higher than the statutory tax rate of 25%. This is primarily due to non-deductible expenses.

Lesotho

Total tax contribution: **R116m**
Employees: **287**
Tangible assets: **R149m**



Name of resident entities Nedbank Lesotho Limited

Business activity

Main services constitute financial services banking activities, providing banking services to retail, SME, and corporate clients.

Employee remuneration R123 973 709

Tax overview

We paid R43m in corporate income taxes and R73m indirect taxes compared to a total tax contribution of R75m in 2024.

The effective corporate income tax rate of 21.57% on our operations was marginally lower than the statutory tax rate of 25% due to exempt receipts.

Note: Differences in castings of less than 1 are attributable to rounding.



Individual country analysis continued

Mozambique

Total tax contribution: **R205m**

Employees: **485**

Tangible assets: **R215m**



Name of resident entities

Nedbank Mozambique, SA (previously Banco Unico)

Business activity

Main services offered constitute financial services banking activities.

Employee remuneration

R334 975 257

Tax overview

We paid R107m of corporate income taxes and R98m indirect taxes compared to a total tax contribution of R166m in 2024.

The effective corporate income tax rate of 40.3% on our operations was higher than the statutory tax rate of 32%. The difference is primarily due to the release of the deferred tax raised on the prior-year tax losses.

Botswana

Total tax contribution: **R4m**

Employees: **3**

Tangible assets: **R53m**



Name of resident entities

Flexifleet (Pty) Ltd

Business activity

Main services constitute vehicle leasing activities.

Employee remuneration

R1 625 932

Tax overview

We paid R2m of corporate income taxes and R2m indirect taxes compared to a total tax contribution of R0.415m in 2024.

The effective corporate income tax rate of 25.42% on our operations was higher than the statutory tax rate of 22%. This difference is primarily due to non-deductible expenses.

Eswatini

Total tax contribution: **R183m**

Employees: **320**

Tangible assets: **R216m**



Name of resident entities

- Nedbank Eswatini Limited
- Eqstra Swaziland (Pty) Ltd

Business activity

Main services offered constitute financial services banking activities and the supply of fleet management services.

Employee remuneration

R175 280 500

Tax overview

We paid R77m of corporate income taxes and R106m indirect taxes compared to a total tax contribution of R179m in 2024.

The effective corporate income tax rate of 24.56% on our operations was marginally lower than the statutory tax rate of 25%.

United Kingdom

Total tax contribution: **R498m**

Employees: **77**

Tangible assets: **R61m**



Name of resident entities

- Nedgroup Investment Advisors (Pty) Ltd
- NBSA Limited
- Nedbank London Branch

Business activity

Main services constitute financial services banking activities.

Employee remuneration

R476 501 053

Tax overview

We paid R287m of corporate income taxes and R211m indirect taxes compared to a total tax contribution of R619m in 2024.

The effective corporate income tax rate of 24.37% on our operations was marginally lower than the statutory tax rate of 25%.



Individual country analysis continued

Isle of Man

Total tax contribution: **R218m**
Employees: **182**
Tangible assets: **R5 095m**



Name of resident entities

- Nedgroup Insurance Company Ltd
- Nedbank Private Wealth Ltd
- Nedgroup Investments (IOM) Ltd
- Nedgroup International Holdings Ltd

Business activity

Main services offered are wealth-related financial services, including investment advisory and administration services.

Employee remuneration
R656 582 787

Tax overview

We paid R37m of corporate income taxes and R181m indirect taxes compared to a total tax contribution of R252m in 2024.

The effective corporate income tax rate of (29.49)% on our operations was higher than the statutory tax rate of between 0% and 10%. This variance is primarily due to the impairment of an intangible asset recognised by Nedbank Private Wealth, which resulted in the entity being in a tax loss position for the period. A deferred tax asset was raised on the assessed loss, and this recognition is the main driver of the effective tax rate of (29.49)%.

Note: Nedbank Private Wealth Ltd has tax obligations in the UK and in Jersey. These amounts have not been disclosed separately as they are immaterial.

Country-by-country reporting definitions

Revenue

Represents all revenue, gains, income, or other inflows as reflected in the AFS, split between unrelated and related-party revenue.

Profit/(loss) before tax

Represents all the entity's profits/(losses), without the consideration of any taxes.

Income tax paid

Represents amounts of taxes actually paid during the reporting fiscal year, including payments made in respect of prior-year tax obligations.

Income tax accrued

Represents amounts of accrued current tax expense recorded on taxable profits or losses in the reporting fiscal year, irrespective of whether the tax has been paid.

Related-party receivables/payables

Represents current accounts, deposits, derivatives, and loan funding. Interest rates are consistent with the pricing of funding and deposits with independent third parties.

Headcount

Represents the number of people employed by an entity at a given time, excluding contract workers, temporary employees, and contingent employees.

Individual country analysis continued

The tables and information below reflect the CbCR information and are based on CbCR requirements of the Global Reporting Initiative’s Sustainability Reporting Standard on Tax. The CbCR information has been prepared on an entity standalone basis at a jurisdiction level and the amounts will not agree to the consolidated Nedbank Group AFS numbers. The individual country reports in the tax overview section above provide an explanation of the movement in the tax cash contribution as well as an explanation for the difference between the in-country effective tax rate and the statutory tax rate applicable to that jurisdiction. The CbCR report for the 2025 financial year has not been submitted to SARS yet and is only due on or before 31 December 2026.

Pro-forma CbCR for Nedbank Group at 31 December 2025

Tax Jurisdiction	Unrelated Party Revenue R 000	Related Party revenue R 000	Total Revenue R 000	Profit (Loss) Before Tax R 000	Income Tax Paid (on cash basis) R 000	Income Tax Accrued - Current Year R 000	Related party receivables R 000	Related party payables R 000	Headcount per SAP HCM
South Africa	115 815 729	4 544 781	120 360 510	10 818 890	3 492 176	3 922 768	150 155 416	133 044 088	22 370
Botswana	13 347	0	13 347	9 521	2 360	2 421	260	0	3
England & Wales	9 333 462	616 245	9 949 707	1 737 471	275 648	424 171	26 636 824	48 862 959	77
Isle of Man	1 142 271	109 929	1 252 201	1 964	36 632	16 484	1 803 192	161 490	182
Jersey	505 222	0	505 222	128 579	22 960	21 421	0	0	17
Lesotho	546 473	143 246	689 719	108 467	43 129	23 397	1 866 176	64 452	287
Mauritius	0	782	782	(230)	0	3 008	14 788	0	1
Mozambique	1 233 421	5 349	1 238 770	438 040	106 598	176 210	58 198	55 045	485
Namibia	2 412 609	334 171	2 746 781	615 990	76 308	102 985	3 694 937	2 051 910	727
Eswatini	978 391	33 875	1 012 265	279 400	76 976	68 607	309 920	199 015	320
Zimbabwe	873 514	8 724	882 238	197 262	82 609	75 211	51 527	152 277	311
Total	132 854 439	5 797 102	138 651 542	14 335 354	4 215 396	4 836 683	184 591 236	184 591 236	24 780

CbCR for Nedbank Group at 31 December 2024

Tax Jurisdiction	Unrelated Party Revenue R 000	Related Party revenue R 000	Total Revenue R 000	Profit (Loss) Before Tax R 000	Income Tax Paid (on cash basis) R 000	Income Tax Accrued - Current Year R 000	Related party receivables R 000	Related party payables R 000	Headcount per SAP HCM
South Africa	107 777 175	7 679 763	115 456 938	19 556 074	3 701 812	4 104 727	140 548 812	140 548 812	22 549
Botswana	15 764	-	15 764	4 240	-	-	-	-	3
England & Wales	10 238 611	849 849	11 088 459	1 721 561	427 314	429 127	23 751 740	23 751 740	67
Isle of Man	1 366 406	128 726	1 495 131	258 267	24 383	12 834	2 294 881	2 294 881	181
Jersey	520 857	169 545	690 402	155 955	19 552	35 971	1 580 416	1 580 416	280
Lesotho	18 207	-	18 207	16 993	-	1 621	10 171	10 171	1
Mauritius	1 334 739	6 686	1 341 425	346 828	73 876	79 356	39 836	39 836	503
Mozambique	2 161 421	479 983	2 641 404	412 720	40 760	28 261	4 948 255	4 948 255	762
Namibia	866 314	43 965	910 279	281 550	96 211	83 385	440 531	440 531	328
Eswatini	930 108	15 038	945 146	284 456	77 459	75 635	84 560	84 560	320
Zimbabwe	125 895 677	9 373 555	135 269 230	23 267 526	4 473 544	4 877 328	173 699 202	173 699 202	25 012
Total	126 287 137	8 922 264	135 209 401	23 267 527	4 473 542	4 877 328	173 699 202	173 699 202	25 012

Demonstrating compliance

Compliance of our Tax Review with the relevant GRI 207 framework is demonstrated as follows:

GRI 207 Standards	GRI 207-1 Approach to tax	GRI 207-2 Tax governance, control, and risk management	GRI 207-3 Cooperative relations and advocacy	GRI 207-4 Publication of the Country-by-Country Report
Evidence	• The Tax Strategy is included in the Tax Review and approved by the board. • The board approves the Tax Policy and oversees the implementation of the strategy and the management of tax risks. • Corporate structure aligned with the business and legal requirements and corporate governance standards. • Non-use of special-purpose vehicles in non-cooperative jurisdictions.	• Internal control risk framework and processes to ensure tax compliance. • Internal procedure for setting transfer prices aligned with value creation and the arm's-length principle. • Organisational structure and adequate means to ensure the proper performance of the tax function. • Existence of a 24/7 complaints channel. • Application of tax law in line with the letter and spirit of the law.	• Banking Accord signed by SARS and BASA that commits Nedbank to cooperative tax compliance and open dialogue about tax matters. • Application of the UK Banking Code of Good Tax Practices. • Collaboration with local and international policy-setting organisations and local governments.	• Voluntary publication of the CbCR prepared according to OECD and GRI-207 criteria. • The published CbCR contains economic magnitudes related to the group's performance, as well as a description of its business model with background information on the business activities conducted in each country. • The CbCR for the current financial year is made public on a pro forma basis, as well as the actual report submitted to the revenue authorities in respect of the prior year.

Compliance of our Tax Review with other reporting frameworks is demonstrated as follows:

Accountability and governance

Board-approved tax strategy

The Nedbank Group Board is ultimately accountable for determining the group's tax strategy and approach to tax. Oversight is exercised through the Group Audit Committee (GAC), which reviews and approves the Group Tax Policy and monitors significant tax matters, judgements and compliance on a regular basis.

Defined roles and responsibilities

Clear roles and responsibilities for tax are embedded across governance structures, with accountability assigned to the Board, the Chief Financial Officer, the Finance Forum and the Executive Head: Group Tax. These structures support effective oversight, escalation and management of tax matters across the group.

Tax strategy and principles

Public tax strategy aligned with sustainability

Nedbank's tax strategy is designed to support the group's purpose, values and long-term sustainability objectives. It is guided by our key tax principles set out in the Group Tax Policy and aligned with the B Team Responsible Tax Principles.

Responsible tax planning principles

Tax planning is conducted in a responsible and sustainable manner, aligned with commercial substance and value creation. The group does not enter into aggressive or contrived tax structures and applies a low risk appetite for arrangements that could give rise to undue financial, regulatory or reputational risk.

Risk management

Tax risk identification and management

Tax risks are identified, assessed, controlled and reported in line with the Nedbank Group Tax Risk Management Framework and integrated into the enterprise-wide risk management framework. The sustainability of the group's effective tax rate and cash tax payments is actively monitored.

Tax controversy management

Where tax law is unclear or subject to interpretation, the group evaluates whether positions are more likely than not to be upheld and, where appropriate, engages directly with revenue authorities to obtain certainty or resolve disputes responsibly.

Transparency

Narrative transparency

The Tax Review forms part of the group's integrated ESG reporting universe and is intended to provide transparent, decision-useful information on tax governance, strategy, risk management and economic contribution to stakeholders.

Disclosure of tax paid

The Tax Review presents the component parts of the group's total tax contribution, demonstrating the scale and nature of taxes paid and collected across the jurisdictions in which the group operates.

Publication of CbCR

The group prepares and submits country-by-country reporting in line with OECD BEPS Action 13 requirements. Elements of jurisdiction-level tax information are disclosed in the Tax Review where appropriate, having regard to materiality, confidentiality and proportionality.

Economic contribution

Total tax contribution

Tax is recognised as a key component of the group's contribution to society, funding public services, infrastructure and economic development. The Tax Review demonstrates how tax supports inclusive growth and the achievement of relevant Sustainable Development Goals.

Compliance and ethics

Compliance with the letter and spirit of tax laws

The group is committed to complying with both the letter and spirit of tax laws in all jurisdictions in which it operates, supported by robust internal controls, escalation mechanisms and governance oversight.

Anti-bribery and anti-corruption

Nedbank applies a zero-tolerance approach to tax evasion and tax evasion facilitation. Policies, training, risk assessments and reporting mechanisms are in place to prevent, detect and respond to unethical or unlawful tax-related behaviour.

Cooperative relations and responsible advocacy

The group engages constructively and cooperatively with revenue authorities and industry bodies to support tax certainty, effective administration and the development of efficient tax systems, consistent with recognised responsible business conduct principles.

Reporting and metrics

Consistent methodology for tax metrics

Tax metrics are prepared using consistent methodologies and are reconciled to the group's audited financial statements to ensure accuracy, comparability and integrity of reporting.

Internal controls over tax reporting

The integrity of tax reporting is supported by the group's coordinated assurance model, including management review, internal audit and external assurance over selected indicators.



Stakeholder engagement review

25



Stakeholder engagement

Our relationships with our stakeholders and their support are essential to building trust, sustaining our reputation and enabling commercial success, all of which support long-term and sustainable growth and contribute to resilient societies and economies. Our mission is to position Nedbank as a purpose-led organisation that applies its financial expertise to do good for all stakeholders in pursuit of creating shared value.

Nedbank's governing body continues to balance the needs and expectations of material stakeholders in serving the organisation's long-term interests. This report includes disclosures aligned with the updated King IV/V recommendations as follows:

Governance and management of stakeholder relationships (overview)

The Group Transformation, Social and Ethics Committee (GTSEC) of the board oversees stakeholder engagement at Nedbank. The status of any material engagements with stakeholders is reported to the board annually through the Stakeholder Engagement Report, extracts of which form part of the Governance Report as part of the Integrated Report.

The Group Stakeholder Relations and Public Affairs Team compiles an annual report to GTSEC, incorporating input from the Nedbank Stakeholder Relations Forum (NSRF) and the Group Executive Committee (Group Exco).

Stakeholder engagement coordination

The process of engaging with our stakeholders is decentralised and forms part of the operations of our various clusters and business areas, which facilitate both formal and informal interactions with stakeholders directly.

All Nedbank client-facing business units and corporate functions in South Africa and Nedbank Africa Regions (NAR), which include Lesotho, Mozambique, Eswatini, Namibia and Zimbabwe, report regularly on their stakeholder engagement activities to the Nedbank Stakeholder Relationship Forum (NSRF), which has clear terms of reference that guide its existence and functioning and predominantly focuses on fulfilling the Stakeholder Engagement Policy.

Stakeholder Engagement Policy

To ensure that our business areas engage with our key stakeholders in a consistent and coordinated manner, cluster-based stakeholder engagement is governed by the Stakeholder Engagement Policy, which is available at group.nedbank.co.za. The Stakeholder Engagement Policy is reviewed and approved every 2 years by GTSEC, following input from NSRF and Group Exco.

Establishing the quality of our stakeholder relationships

Nedbank regularly commissions an independent assessment of its stakeholder relationships, and the analysis of selected relationships covers the following key areas:

- Measuring the quality of selected stakeholder relationships.
- Understanding strong relationships and those that require attention.
- Proposing solutions to address weaknesses and build strengths.

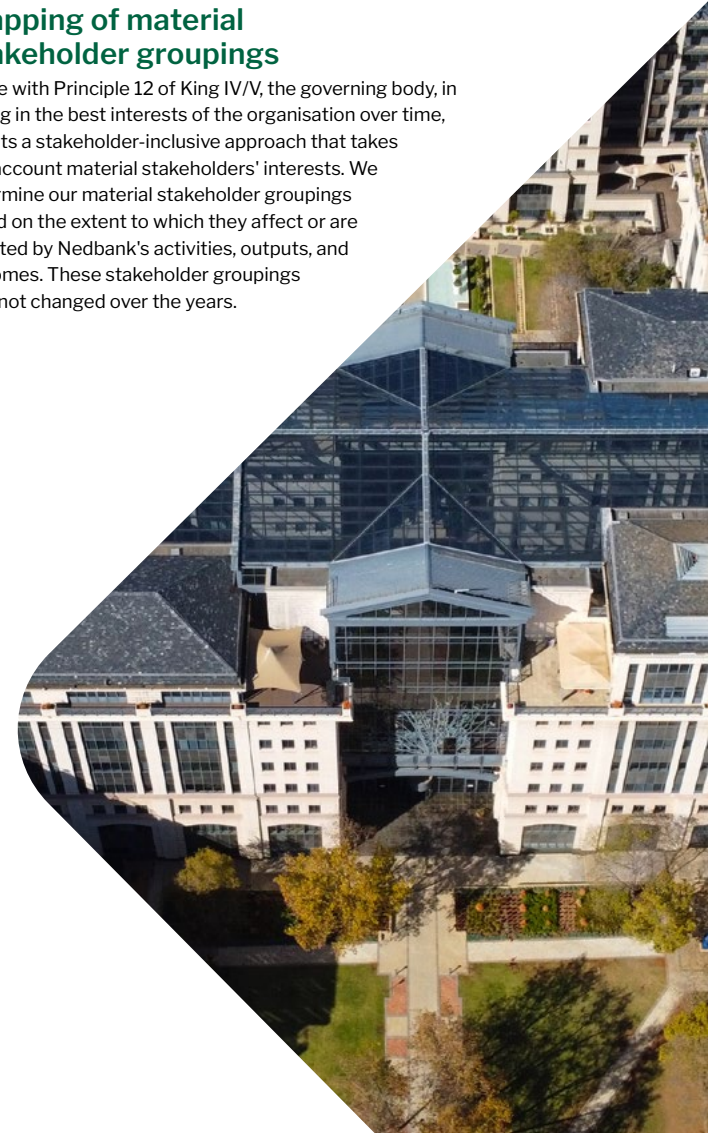
The last study was held in late 2024, reflecting a snapshot of relational health at that time. While the categories essentially remained the same as in the previous study, the stakeholders were different.

The outcomes of this fieldwork were reported in Nedbank's 2025 Governance Report.

In 2025 we made the strategic decision to prioritise the review and refresh of the Stakeholder Engagement Strategy and develop the building blocks of a best-practice Stakeholder Relations and Public Affairs function, over conducting the annual survey. The objective was to ensure that the foundational changes which were introduced are effectively implemented and embedded to enable a more robust, systematic and valuable stakeholder engagement programme, while setting conditions in place to obtain quality and actionable insights from our stakeholders. The survey was therefore deferred to 2026. The results of the new survey will be included in next year's Governance Report.

Mapping of material stakeholder groupings

In line with Principle 12 of King IV/V, the governing body, in acting in the best interests of the organisation over time, adopts a stakeholder-inclusive approach that takes into account material stakeholders' interests. We determine our material stakeholder groupings based on the extent to which they affect or are affected by Nedbank's activities, outputs, and outcomes. These stakeholder groupings have not changed over the years.





Our stakeholder relationships matrix

Stakeholder	Why we engage with stakeholders	Why they engage with us
Employees	- To ensure we address employee matters that will contribute to Nedbank becoming an employer of choice. - To understand and respond to the needs and concerns of our employees and how they contribute to Nedbank's achievements. - To provide all employees with strategic direction and pertinent information about group activities.	To give us feedback and input that can help us improve our working environment and business performance.
Unions	- To promote fair and equitable employee relations practices, good governance and a sound working relationship. - To ensure that all matters impacting the primary conditions of employment are addressed adequately through collective bargaining.	- To represent their members on issues of mutual interest. - To serve the interests of their members. - To consult on salary negotiations and engage on any changes impacting employees in the bargaining unit through a consultative forum and collective bargaining forum.
Shareholders	- To provide current and future shareholders with relevant and timeous information to ensure that Nedbank share is valued appropriately. - To manage shareholder expectations. To maintain strong relationships, keep abreast of market developments and inform our shareholder targeting strategy. - To ensure good governance and deepen the trust placed in us and our brand. - To get feedback that informs our strategy, business operations and how we govern.	- To derive value through share price appreciation and an attractive and sustainable dividend stream. - To receive relevant and timeous information on our strategy, competitive position, and financial and non-financial performance so that they can assess our performance and prospects. - To assess and gain insight into our practices and quality of leadership. - To ensure there is alignment on various ESG matters.
Clients	- To ensure financial inclusion and accessibility to our products and services. We give particular attention to identifying client vulnerabilities and specific needs so that we can tailor our financial products and services in a manner that is sensitive and accommodating. We believe that the fair treatment of our clients through quality service delivery is the cornerstone of our business. - To understand client needs and requirements. - To become their financial services provider of choice.	- To receive sound financial advice and education. - To access world-class innovative solutions and services. - To grow and protect their investments and wealth. - To enjoy convenient access to financial services, with less complexity and improved flexibility. - To protect their assets through secure information technology (IT) systems and infrastructure. - To get value for financial service offerings that are priced competitively and transparently.
Suppliers	- To manage and mitigate risk across our supply chain. - To assist with obtaining products or services required for conducting our business.	- To provide products and services. - To negotiate pricing and contracts. - To promote new products and service offerings. - To respond to tenders and requests for proposals. - To seek input and guidance on their sustainability journeys.



Stakeholder	Why we engage with stakeholders	Why they engage with us
Society	• To create partnerships that serve to facilitate our integrated sustainability activities. • To obtain input from environmental experts, communities, and non-government organisations about key focus areas. • To create awareness of our integrated sustainability commitment and initiatives. • To remain relevant in the communities in which we operate.	• To get advice and guidance on achieving desired outcomes for themselves and their families, businesses, and communities. • To partner on common social and environmental matters. • To collaborate in a way that furthers social, environmental, and other common agendas for the greater good.
Governments	• To engage collaboratively and transparently with governments in our market presence countries • To understand the priorities of governments and partner with them to enable inclusive growth and sustainable futures in the countries where we operate. • To advocate for policies that stimulate economic growth. • To enable effective public and private partnerships that can create jobs. • To help preserve fiscal and macroeconomic stability.	• To ensure regulatory oversight over the financial community at large. • To partner on key national initiatives aimed at unlocking investments, advancing socioeconomic development and facilitating the development of sustainable communities.
Regulators	• To maintain open, professional, honest, and transparent relationships. • To ensure compliance with all legal and regulatory requirements. • To maintain our operating licences. • To solicit views on some of the bank's contemplated innovative products and services. • To influence regulatory developments and requirements. • To understand emerging regulatory trends.	• To ensure regulatory compliance. • To promote the soundness and stability of the domestic banking and financial system, which in turn contributes to its financial stability. • To respond to applications or provide feedback on contemplated innovative products or services. • To engage on feedback in respect of regulatory developments and requirements.
Industry bodies	• To continue learning through interaction. • To promote our viewpoints and collaborate on key industry issues, regulatory developments, and requirements. • To collectively engage on regulatory developments and requirements. • To promote effective engagements with regulators as a collective body with common goals. • To contribute towards public policy formulation.	• To deliver mutually useful learnings. • To influence or promote common key issues. • To assist in presenting commentary on regulatory developments to parliamentary portfolio committees. • To gain insights and understanding on various specialised areas of expertise.
Media	• To communicate our business and corporate citizenship story. • To share information about our products and services. • To promote, protect and manage our corporate reputation. • To support a robust, informed and independent media, which is critical to building strong and democratic institutions.	• To share and inform their audiences on developments in the financial services sector in general and specific to Nedbank. • To enquire about our contribution to the South African economy and our products and services. • To secure partnerships that support the long-term viability of quality journalism.



Stakeholder Engagement highlights during 2025

In 2025, Nedbank engaged in initiatives reflecting principles of accountability, collaboration, and sustainable value creation, reinforcing Nedbank's role in enabling inclusive and resilient growth for long-term societal benefit. Material initiatives included the following:

Chairperson's Dialogues on the GNU and the G20/B20

The group reinstated the Nedbank Chairperson's Dialogues, leveraging the Chairperson's strategic convening role to bring together senior government officials, business leaders and public intellectuals for forward-looking discussions on issues of national and international significance that encourage collaboration, co-creation and problem-solving. Two dialogues were held in July and October, one evaluating the resilience and implications of the government of national unity and the other examining the long-term strategic relevance of South Africa's G20 presidency. These dialogues were hosted by our Board Chairperson, Daniel Mminele, and included participation from key policymakers including the Minister in the Presidency: Planning, Monitoring and Evaluation, Ms Maropene Ramokgopa; the Minister of Cooperative Governance and Traditional Affairs, Mr Velenkosini Hlabisa; Directors-General from National Treasury and the Department of International Relations and Cooperation Dr Duncan Pieterse and Zane Dangor respectively; as well as SA Reserve Bank Deputy Governor Dr Rashid Cassim. These dialogues reflect Nedbank's commitment to fostering constructive and solutions-oriented engagement on matters shaping governance and the development agendas of our market presence countries. By creating a neutral and credible platform for open dialogue and informed debate, Nedbank strengthens mutual understanding across stakeholder groupings and provides a platform for converting dialogue into tangible outcomes.

The dialogues reinforced Nedbank's role as a trusted convenor capable of bridging diverse interests in a complex policy environment. Through these discussions, Nedbank deepened relationships with key policy and regulatory stakeholders relevant to the financial sector. The engagements enhanced organisational insight into global economic risks, geopolitical dynamics, and finance track developments. Nedbank's convening efforts contributed to clearer alignment between domestic priorities and international commitments. Insights from the engagement informed internal perspectives on policy coherence and investment confidence. This thought leadership platform reflects deliberate stakeholder engagement focused on creating sustainable societal value creation.



B20-G20 Engagements and Global Business Leadership

Nedbank maintained active participation in the B20-G20 framework, contributing to global business engagement aligned with inclusive growth and sustainable development. Against a backdrop of a shifting geopolitical and economic landscape, Nedbank convened, jointly with external partners, global policymakers, financial leaders, and other international experts a series of in-depth discussions on sovereign debt sustainability, the evolution of the global financial safety net and finance for sustainable infrastructure.

These platforms enabled Nedbank to influence policy discourse on energy transitions, sustainable finance, and economic resilience. Our Chairman's leadership of the B20 Energy Mix and Just Transition Task Force supported the development of practical, forward-looking recommendations reflective of emerging market priorities. These engagements strengthened relationships with local, regional and international business leaders, multilateral institutions, and policymakers. Nedbank's participation reinforced its purpose-led approach to sustainability and long-term capital allocation.





Stakeholder Engagement highlights during 2025 continued

Black Management Forum and Values 20 Summit

Nedbank facilitated the Black Management Forum (BMF) and Values 20 (V20) Summit under the theme 'Inclusive humanity: Advancing equity through shared values'. Opened by Group Strategy Executive Priya Naidoo, with Eskom Board Chairperson Mteto Nyati as keynote speaker, this high-impact engagement united diverse leaders from business, government and civil society. As a B20 side event, the summit advanced values-based insights. The BMF's stakeholder award to Nedbank at the end of 2025 is fitting recognition of mutual value creation.



Nedbank's Women in Policymaking Dialogue

As part of its commitment to inclusive stakeholder engagement and strengthening the bank's social relevance, credibility and legitimacy, Nedbank hosted the Women in Policymaking Dialogue to advance the discourse on the role of women in public policy and leadership. The engagement convened leaders from government, business, academia, and civil society to exchange perspectives on gender-responsive policymaking and inclusive governance. This dialogue featured an address by the Department of Women, Youth and People with Disabilities Director-General, Adv Mikateko Maluleke. The forum enabled meaningful reflection on women's contributions to societal and economic development. The engagement strengthened networks among women leaders and policy influencers across sectors. Insights from the dialogue informed Nedbank's understanding of inclusive leadership and stakeholder dynamics. This initiative supports long-term value creation by promoting diversity, equity, and representative participation in policy spaces. As a result of this discussion, the bank also supported women entrepreneurs linked to the Circle of Global Business Women, in partnership with the European Union.



Water Sector Roundtable Discussion

South Africa's water crisis, driven by ageing infrastructure and governance misalignment, demands collaborative solutions. Public-private partnerships offer a pathway to unlock expertise, innovation, and finance, but success requires clear alignment of stakeholder roles. Nedbank and the Nedbank Business Foundation convened a roundtable uniting water boards, municipalities, and financiers to foster joint ventures, address capacity gaps, and advance an inclusive, sustainable water system – demonstrating integrated action to resolve systemic challenges and build resilience for all South Africans.



Black Business Council Gala Dinner



Digital and Physical Infrastructure Conference

Nedbank Corporate and Investment Banking (CIB) advanced its governance and stakeholder commitments by championing digital and physical infrastructure. The CIB ICT Sector Conference brought together senior figures from telecommunications, fintech, investment and government, with panel discussions exploring infrastructure, inclusion and innovation. Discussions examined how resilient networks can be strengthened through public-private collaboration and also highlighted South Africa's digital transformation. Panellists addressed funding gaps and discussed strategies for accelerated technology adoption. A recurring theme across the various sessions of the conference was the growing influence of artificial intelligence and the necessity to expand data centre capacity to support rising demand.



Focus in 2026

In 2026 we intend to consolidate our achievements from the previous year, continue to strengthen trust and advocacy, while maintaining mutually beneficial relationships with strategic stakeholders. We will also pursue opportunities to invest in deeper stakeholder insights, maximise and leverage key partnerships to enable commercial success, enhance our competitive advantage, position the bank as a strategic partner for economic development, while also creating long-lasting value for our stakeholders.

