



NEDBANK
GROUP

Society Report

for the year ended 31 December 2025

'25

see money differently



The Nedbank Group reporting universe

group.nedbank.co.za

Integrated Report

D 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 D**
- 🌐 The following information is available online:
 - Nedbank Energy Policy
 - Nedbank Climate Change Position Statement
 - Nedbank Nature Position Statement
 - Annual Green and Sustainable Bonds Impact Report

- 🔗 **2025 Society Report** released on 16 April 2026 **LA I**
- 🌐 The following information is available online:
 - Broad-based black economic empowerment (BBBEE) certificate
 - GRI Standards disclosures
 - SDF inclusion criteria
- Sustainable development finance (SDF)
- Human capital, diversity and inclusion
- Social impact
- Supplier relationships and procurement
- Client responsibility
- Financial inclusion
- Transformation

- 🔗 **2025 Governance Report** released on 16 April 2026 **LA D**
- 🌐 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
- 🔗 **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

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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Navigating our value creation journey

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About our 2025 Society Report

This 2025 Nedbank Society Report is a supplement to the 2025 Nedbank Group Integrated Report. It provides information regarding the ways in which our group creates and preserves systemic value for our stakeholders, including our employees, clients, shareholders, regulators and society.

This report focuses on Nedbank’s approach to fulfilling its purpose to use its financial expertise to do good for its stakeholders, thereby creating value for society. To this end, it includes information on the purpose-led investments we have made to support sustainable development and deliver positive societal and environmental outcomes aligned with the United Nations Sustainable Development Goals (UN SDGs).

The report also outlines our contributions to building an inclusive and transformed economy, with a particular focus on financial inclusion, supporting human rights, maximising the impact of corporate social investment, and meeting Financial Sector Charter (FSC) requirements. In addition, it details our actions to enhance the well-being of our employees.

Reporting period

The 2025 Nedbank integrated reporting suite, including this Society Report, covers Nedbank’s financial year from 1 January to 31 December 2025. It may, however, include details of material events that occurred after this period until board approval of these reports on 16 April 2026.



The reporting frameworks to which we adhere

The Global Reporting Initiative (GRI) Standards, the King Code of Governance Principles for South Africa (King IV), and the FSC guide the content of the report. We also adhere to the main (and in some cases leadership) requirements of the Johannesburg Stock Exchange (JSE) Sustainability and Climate Disclosure Guidance, and have considered the IFRS Sustainability Disclosure Standards.

Assurance

Our 2025 Annual Financial Statements were assured by our joint external auditors Ernst & Young Inc (EY) and KPMG Inc (KPMG). Limited assurance on selected sustainability information was provided by EY, and Mosela Rating Agency provided limited assurance on our application of the FSC and the group’s broad-based black economic empowerment (BBBEE) status.

Please refer to our **Integrated Report** for further information on the selected sustainability information subject to external assurance and EY’s assurance opinion.

Forward-looking statements

This report includes forward-looking statements about Nedbank Group’s financial position, results, strategy, operations, and businesses. These statements and forecasts involve risk and uncertainty, as they relate to events and depend on circumstances that may occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Consequently, the group’s joint auditors have not reviewed or reported on these forward-looking statements.

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

Embracing digital reporting

Nedbank is a market leader in digital innovation and in this report you can read about the progress we have made and the benefits to our clients, employees, and other stakeholders. The 2025 Society Report has similarly been designed for an enhanced digital experience and ease of use, as our stakeholders increasingly engage with information digitally. This is the third year we have embraced this format, and stakeholders’ feedback on the 2023 and 2024 reports has been very positive. The layout supports readability on computer screens and tablets, while the digital navigation capability helps readers navigate different sections or topics easily. This can be done using the navigation icons at the top of the page or pop-ups wherever you hover with your cursor. We have also included links to videos that provide additional insight and bring our Society Report to life.

Digital navigation icons

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

ESG data

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

About our 2025 Society Report continued

Environmental overview

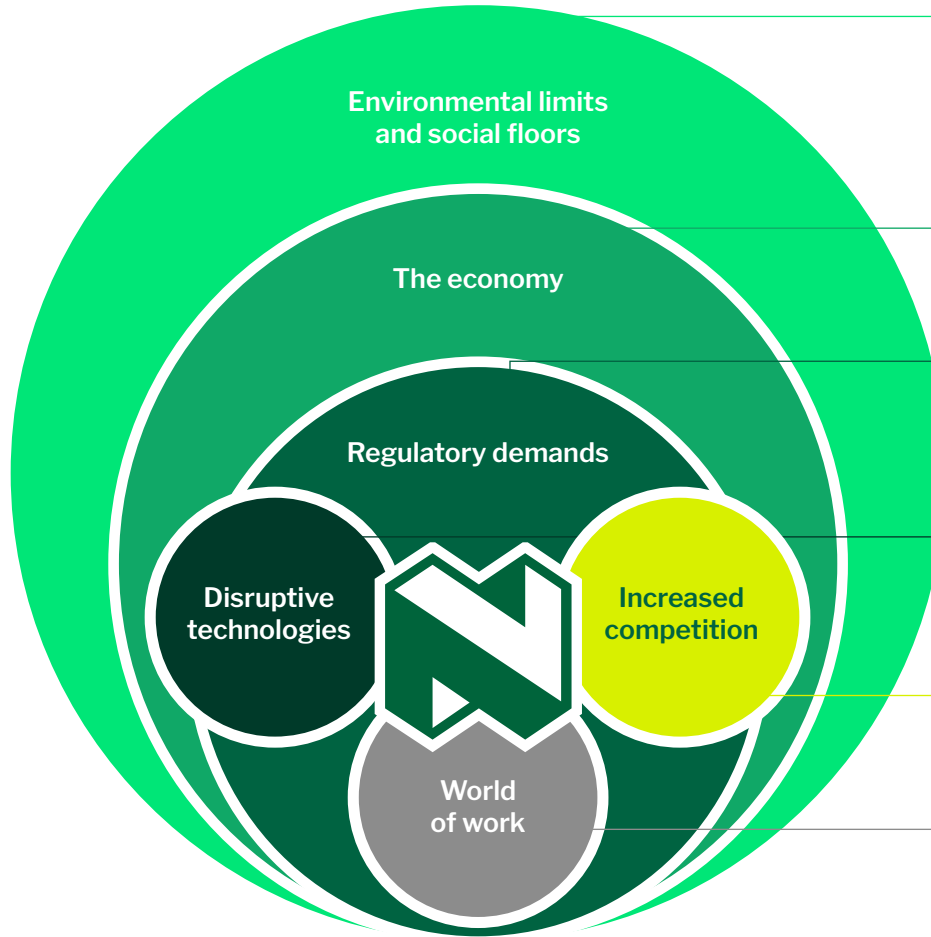
The environment for Nedbank and its stakeholders remains volatile, uncertain, complex, and ambiguous, reinforcing the need to create a more equitable and prosperous future for all while operating within planetary boundaries. In this context we have identified and updated our material matters, reflecting the issues that have the greatest likelihood of affecting our ability to create sustained value for our stakeholders, both internal and external.

While these matters do change over time as our stakeholders' needs evolve and new trends and developments shape the macro environment, the broad themes remain consistent.

Overview

Our approach to the material matters follows the principle of materiality. This principle is essential in assessing the information that influences the group's strategy and our integrated thinking as we make decisions about the 6 capitals (natural, social and relationship, financial, manufactured, intellectual, and human capital), as well as informing the evolution of our business model and the development of our short-, medium- and long-term targets.

Our material matters



Material matter

Environmental limits and social floors

The increasing impact of climate change on clients, society and the environment, evident in droughts, extreme weather events and biodiversity impacts; the need for a Just Transition given the unique social and environmental conditions of SA and the African continent; related opportunities; and the risk of investing in stranded assets.

The economy

The impact of macroeconomic shifts and outcomes – globally, on the African continent and in SA – on Nedbank, our clients and employees.

Regulatory demands

Growing regulatory scrutiny and demands placed on financial services companies, including those relating to technology and cyberrisk; payments; ESG; consumer protection; financial crime; data and data privacy; as well as financial and banking regulation.

Disruptive technologies

The impact and adoption of AI, leveraging data, as well as increased levels of digital adoption; behavioural changes of clients and employees; and rising threats and levels of cybercrime.

Increased competition

Competition from incumbents and new entrants, with a focus on retail transactional fees; the SME market; and heightened competition in corporate lending for good-quality assets.

World of work

The influences of macroeconomic, social and political developments; AI and fast-paced technological change; heightened demand for scarce skills and a war for talent; as well as the requirements of employment equity legislation in SA.

Our materiality assessment process

We apply the principle of materiality to assess the information that should be included in our integrated suite of reports, focusing on the matters, opportunities and risks that impact our 6 capitals and our ability to be a sustainable business that consistently creates and protects value and minimises value erosion for all stakeholders over the medium to long term.

Identifying our material matters is a groupwide responsibility and requires input from our businesses; an assessment of the impacts, risks and opportunities in our operating environment through a double-materiality lens; as well as input and feedback from key stakeholder groupings.

Our material matters, as described on [page 5](#), influence our group strategy and risk management processes and inform the evolution of our business model, including our targets over the short (1 year), medium (2 to 3 years) and long (5 years or longer) term.

The Group Executive Committee (Group Exco) and the Nedbank Group Board continuously deliberate on these material matters during their meetings and the group strategy process before approving them as part of the annual business planning process.

We follow a 4-step iterative process to determine our material matters using a double-materiality lens to ensure that both our impact on society and its impact on us are well considered in the process and engagement with stakeholders.

Step 1: Identify

We identify material matters in collaboration with key stakeholder groupings through diverse engagements, including face-to-face engagements with clients and regulators, employee surveys, investor roadshows, and educational thought-leadership sessions with industry bodies and special-interest groupings. These engagements are part of a formalised stakeholder engagement process highlighted in our [Governance Report](#).

Step 2: Prioritise

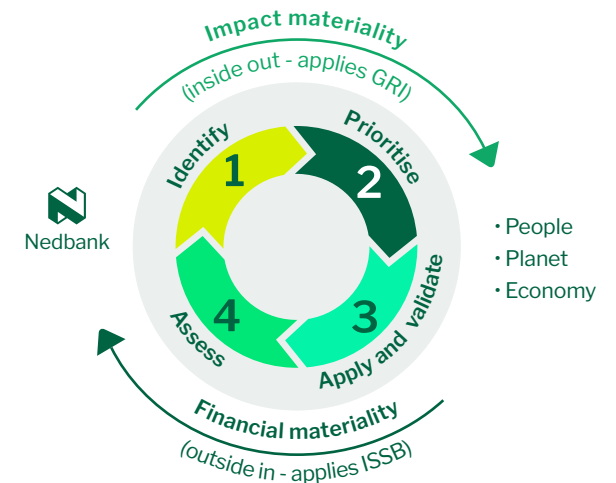
As a bank, we cannot focus on all the material matters that our stakeholders raise. If there are too many matters, the ones most critical to the organisation may be overshadowed. That is why we set a threshold for material and non-material impacts, risks, and opportunities. We then engage in thoughtful discussions with stakeholders, senior management, and specialists to pinpoint and prioritise the matters with the greatest relevance to the long-term success of our business, balanced with our ability to create long-term value and positive impact for stakeholders.

Step 3: Apply and validate

Once we have concluded the prioritisation step, we assess the effects of material matters on our strategy, metrics and targets and pivot accordingly, ensuring the correct allocation of investment and resources to deliver. We also ensure that the relevant risks are integrated into our Risk Management Framework and are managed through our integrated risk management processes.

Step 4: Assess







We then regularly assess to ensure we address the most material matters as part of our strategy and business planning, including risk management processes. We continuously review and assess our material matters and, where current issues arise, we ensure that we are abreast and dynamic in managing them. To ensure that the majority of stakeholders' issues are addressed, matters raised that are not on the priority list are managed at a divisional level in various working groups and forums.



Stakeholder mapping, key outcomes and data-driven methodology

Nedbank’s strategy is informed by ongoing, structured engagement with key stakeholders, whose expectations, needs and lived realities shape our material matters and directly influence strategic priorities and decision-making.

Key stakeholder groups and strategic outcomes

Stakeholder group	Their key needs/ expectations	Nedbank’s strategic response and outcomes
 Clients	Fair treatment, transparent products, affordable services, digital access, financial security	Client-centred approach; strengthened market conduct practices; digital innovation; financial education; targeted inclusion solutions (MiGoals, PayShap, SMME loans). Outcomes include improved NPS, increased number of digitally active clients, and millions reached with financial health interventions.
 Employees	Inclusive culture, growth opportunities, well-being, ethical leadership, meaningful work	Human Capital Strategy, job architecture redesign, leadership development, well-being programmes, hybrid working, DEI initiatives. Outcomes include employees completing Climate 101, Sustainability 101, Nature 101 and Risk School ESG training, strong engagement scores, and R1bn invested in development.
 Communities and society	Access to education, livelihoods, resilience, inclusion, and sustainable development	Green Economy Strategy, CSI focus on agricultural/energy/water/waste, rural access initiatives, Youth Employment Service (YES) placements, affordable housing support. Outcomes include 3 521 YES jobs, R580 000 in SME prize funding, and thousands reached via education and livelihood programmes.
 Regulators and government	Compliance, consumer protection, transformation, risk management, support for national development agendas	Strong governance structures, GTSEC oversight, climate and nature risk assessments, adherence to King IV/ GRI/FSC. Outcomes include level 1 BBBEE, expanded financed emissions disclosures, and leadership roles in national transformation and sustainability agendas.
 Investors and shareholders	Long-term value, risk resilience, transparency, sustainable growth	Integrated reporting, SDF growth, climate disclosures (glidepaths, FE), renewable energy leadership, nature risk assessments. Outcomes include multiple global ESG and sustainability awards and rising SDF exposures (21% of GLAA).
 Suppliers and partners	Ethical and transparent procurement, support for transformation, fair engagement	Updated Supply Chain Policy, supplier ESG training, and preferential procurement. Outcomes include a CDP Supplier Engagement B-rating and expanded supplier awareness programmes.

About our data and methodology

Definitions of metrics

- All metrics reported align with Nedbank’s ESG and Sustainable Development Framework. Examples include: **Financial inclusion metrics:** Delivering multi-channel financial education and wellness programmes. Number of MiGoals accounts, partnerships for reaching rural and underserved communities, MobiMoney wallets, digitally active clients and PayShap transactions and branch accessibility.
- **Human capital metrics:** Workforce diversity (% female, % black ACI), engagement scores, training hours, and health-screening participation.
- **Community impact metrics:** CSI spend, volunteer hours, YES youth placements, and water stewardship outcomes.
- **Sustainable finance metrics:** Gross loans and advances (GLAA) exposure to sustainable development finance, renewable energy financing, and affordable housing loans.

Data sources

- **Internal systems:** Core banking platforms, HR systems, ESG data warehouse, and finance systems.
- **External assurance:** Limited assurance by EY on selected sustainability KPIs, and Mosela Rating Agency assurance on BBBEE compliance.
- **Frameworks:** GRI Standards, King IV, Amended Financial Sector Code, JSE Sustainability Disclosure Guidance, and IFRS Sustainability Disclosure Standards.

Boundaries

- **Geographic scope:** Primarily SA, with inclusion of Nedbank Africa Regions (Eswatini, Lesotho, Namibia, Zimbabwe, Mozambique), where material.
- **Operational scope:** Nedbank Group consolidated operations; excludes joint ventures and associates, unless otherwise stated.

Limitations

- **Data gaps:** Some metrics rely on estimates or extrapolations where full data is unavailable (e.g. indirect supplier impacts).
- **Timing:** Data covers 1 January to 31 December 2025; material events post year-end, included up to April 2026.
- **Comparability:** Yoy comparisons may be impacted by methodology refinements or system changes.
- **Assurance scope:** Not all metrics are externally assured; forward-looking statements are unaudited.

Future improvement plans

- Expand ESG data coverage to include nature-related disclosures aligned with TNFD.
- Enhance digital ESG data and technology platform for real-time reporting and improved granularity.
- Increase external assurance scope to cover more social and environmental KPIs.
- Mature financed emissions disclosures across all climate-sensitive sectors and integrate nature-risk metrics.
- Improve stakeholder transparency through interactive dashboards and scenario-based reporting.

Foreword by Chairperson of the Nedbank Group Board



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.

Daniel Mminele, Chairperson

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.

This 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 R3.2bn 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 3.4 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% of 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

Key highlights



Employees

'Great place to work' NPS
13
(2024: 18)
Outlook: Maintain above 20

Diversity, equity and inclusion (employment equity) – black employees
84.2%
(2024: 83.2%)
Outlook: Continue driving diversity, equity and inclusion

Diversity, equity and inclusion (employment equity) – female employees
61.4%
(2024: 61.5%)
Outlook: Continue driving diversity, equity and inclusion


5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES





Clients

Top-tier NPS ranking among South African bank
#2
(2024: #2)
Outlook: Continue strong performance in client satisfaction


Average annual fee increase
Below inflation
(2024: Below inflation)
Outlook: Below inflationary increase and a leader in PayShap pricing



8 DECENT WORK AND ECONOMIC GROWTH




9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION







Shareholders


Share price performance
-5%
(2024: 30%)
Outlook: Performance above peers

Full-year dividend per share cover
1.74 times
(2024: 1.75 times)
Outlook: At the low end of board range




8 DECENT WORK AND ECONOMIC GROWTH






Regulators


Notable regulatory fines or penalties paid
R51m
(2024: R15m)
Outlook: Zero, although the risk of fines has increased




16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS





Society


Sustainable development finance
R207bn
(2024: R183bn)
Outlook: Spend 25% of total GLAA by 2030

Socioeconomic spend
R226m
(2024: R233m)
Outlook: Spend > R100m


Renewable energy as a % of total energy
17% of total energy
(2024: 10%)
Outlook: 50% renewable electricity

Carbon footprint per full-time employee
4.2 tCO₂e
(2024: 4.43 tCO₂e)
Outlook: Continue reducing our impact through reduction targets


7 AFFORDABLE AND CLEAN ENERGY




10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Refer to pages 81 and 82 of the 2025 Integrated Report for a detailed table per stakeholder.



Material social topics

The social priorities that define our impact and drive our commitment to a more inclusive and empowered South Africa.

Material social topics

Theme	Key risks	Key opportunities	Metrics		Strategic relevance	Linked SDGs
			2025	2024		
Financial inclusion 	Structural access barriers, digital divide, affordability and debt stress	Purpose-led inclusion strategy, tailored products, alternative distribution, mobile-first ecosystem	<ul style="list-style-type: none"> • Growth in MiGoals, PayShap and relief interventions • Over 61 million PayShap transactions by Nedbank clients • PayShap pricing: R1 per ShapID payment; free under R100 • Financial education reached over 18.4 million clients via physical and digital channels • Promoting financial health among football players had a reach of over 17.7 million • Rehabilitated over 2.1 million clients cumulatively since 2023, assisted 82 400 clients to keep their cars and homes and assisted over 33 600 clients sell their cars and homes through our assisted sales programmes • Positively impacted more than 40 townships and created supplier procurement opportunities for more than 612 black-youth-owned service providers • Expanded support on reaching more rural and underserved areas by partnering with key strategic organisations such as Isithebe Financial Wellness and delivered face-to-face workshops that provided consumer education to rural communities, positively impacting over 10 000 individuals and small businesses • Strengthened Affordable Homeloans support, through strategic partnerships and with the expansion of FTHB CVP with enhanced LTVs, cost-inclusive offers, and broader PD eligibility • Investments: Since launching JustSave, we have opened approximately 258 000 accounts with balances totalling R1.3bn by 2025 year-end • Credit solutions: In 2025 we issued over 16 043 short-term loans, demonstrating our commitment to supporting clients' short-term credit needs at market-leading, affordable rates • Since the launch, over 2.6 million MiGoals accounts have been opened • In 2025, of all the MiGoals accounts opened, 78% were PAYU MiGoals accounts, which is a simple and affordable banking account with only R8 per month maintenance fee 	<ul style="list-style-type: none"> • 27 million PayShap transactions by Nedbank clients • Rehabilitated over 1.7 million clients since 2023 • 757 000 MiGoals 	Creating positive impact	
Sustainable development finance	Regulatory, reputational, execution, data and funding risks may affect sustainable finance outcomes and resilience	Mobilising capital for sustainable development, accessing concessional and ESG-focused funding, driving product and market innovation, strengthening stakeholder trust, and enhancing long-term portfolio resilience	<ul style="list-style-type: none"> • R226m socioeconomic spend • R207bn sustainable development finance, representing 21% of GLAA • 17% green power from own operations • 16% decline in carbon emissions per employee 	<ul style="list-style-type: none"> • R183bn SDF exposures (19% of GLAA) R40bn renewable energy exposure supporting ~4.8 GW capacity • 350+ clients engaged on transition and decarbonisation • Expanded financed emissions disclosure and nature-risk integration 	A core focus area within Nedbank's Sustainable Development Framework, delivered through Sustainable Development Finance, and anchored in the strategic focus area of Creating Positive Impacts	We focus on 9 SDGs where we believe we have the greatest ability to deliver a meaningful impact through our business activities

Read more about these themes throughout this report.

Material social topics continued

Theme	Key risks	Key opportunities	Metrics		Strategic relevance	Linked SDGs
			2025	2024		
Client responsibility	Market conduct, mis-selling, fraud and cyber risks	Strong conduct governance, fair treatment principles, upskilling	<ul style="list-style-type: none"> Improved client experiences (CX) and conduct outcomes 	<ul style="list-style-type: none"> CX strategy refreshed, mandatory compliance training 	Central to purpose-led strategy and risk governance	
Human rights	Potential adverse impacts in operations and value chain	Ethics and Human Rights Office, due diligence, training	<ul style="list-style-type: none"> 15 970 employees and 373 suppliers trained 	<ul style="list-style-type: none"> 11 368 employees and 1 152 suppliers trained 	Embedded across ethics, procurement and SEMS	
DEI and workforce well-being	Talent scarcity, skills gaps, mental health	Inclusive culture, well-being programmes, learning at scale	<ul style="list-style-type: none"> 61.4% female 75% employee engagement R1.1bn employee training spend 	<ul style="list-style-type: none"> 61.5% female 79% employee engagement R1.0bn employee training spend 	Strategic to attracting and retaining talent	
SMME support	Volatility, access-to-finance gaps	Digital onboarding, lower fees, partnerships	<ul style="list-style-type: none"> Expanded SMMEs (small, medium, and microenterprises) solutions and lending Increased support to more than 336 000 small-business entities, with total payouts of over R6.1bn 	<ul style="list-style-type: none"> 318 000 businesses supported Total payouts of R4.2bn 	Supports inclusive growth and job creation	
Community impact	Water scarcity, infrastructure and inequality	Green economy corporate social investment (CSI), youth inclusion, partnerships	<ul style="list-style-type: none"> R5.4bn invested in water projects across the group 3 881 YES jobs 	<ul style="list-style-type: none"> R4.5bn water facility to Trans-Caledon Tunnel Authority (TCTA) 3 534 YES jobs 	Drives social cohesion and resilience	
Cybersecurity	Escalating cyber threats and third-party risk	Advanced detection, monitoring and education	<ul style="list-style-type: none"> Sustained resilience and monitoring 	<ul style="list-style-type: none"> Zero incidents, 98% phishing simulation 	Foundational to operational resilience and trust	
Data privacy	Protection of Personal Information Act (POPIA) compliance and digital fraud	Privacy framework and awareness	<ul style="list-style-type: none"> Enhanced governance 	<ul style="list-style-type: none"> POPIA-aligned controls and training 	Foundational to client trust	

Refer to our **2025 Integrated Report** to read more about our material social topics.

Read more about these themes throughout this report.



Governance

The integrated nature of environmental, social and governance (ESG) matters demand a systems view from our governance bodies that considers short-, medium- and long-term implications. This ensures that our impact, both positive and negative, is managed optimally.

25

Board oversight – Supporting effective decision-making through an integrated approach

The Nedbank Group Board assumes ultimate responsibility for how the group fulfils its purpose, which includes navigating sustainability matters. The board recognises the integrated nature of environmental, social, and governance (ESG) and, therefore, the importance of taking a systems view that considers short-, medium- and long-term implications. This ensures that our impact, both positive and negative, is managed optimally. The mandates of the various governance bodies that support the board in addressing sustainability matters reflect this interconnection. As illustrated in our ESG structures, the board is supported by a range of board subcommittees, senior management, Group Exco subcommittees, and several cross-functional strategic and operational teams and risk frameworks in executing and evolving Nedbank's commitments to address climate change and biodiversity. These bodies also support the board in its oversight of the group's sustainable development efforts, including access to sustainable development finance (SDF) and ensuring the well-being of our employees and clients. These committees draw on expertise across the enterprise to enable Nedbank to respond to related risks and opportunities in a balanced and structured way.

The mandates and objectives of the board committees are discussed fully in the [2025 Governance Report](#).

Board-level governance

Group Sustainability and Climate Resilience Committee (GSCRC)

Oversees the fulfilment of Nedbank's purpose to use our financial expertise for good outcomes for all stakeholders. The GSCRC recognises that building sustainability, climate, and broader environmental and social resilience is necessary to address the systemic issues impacting all stakeholders. Contributing to the resilience of our clients is the underlying intent of the bank's SDF agenda. Accordingly, the GSCRC focuses on sustainability, environmental resilience, risks and opportunities, and how the group can serve as the industry leader in SDF through supporting our clients in the transition to a low-carbon and just economy.

Group Transformation, Social and Ethics Committee (GTSEC)

Oversees governance and monitors Nedbank's activities in relation to social and economic development, including social risks and opportunities identified in the ESG Risk Management Framework and Guidelines; financial inclusion; ethics; transformation; human rights; corporate citizenship; employee health and well-being; public safety; stakeholder and supplier relationships; as well as labour and employment matters.

Group Directors' Affairs Committee (Group DAC)

Enables the board to fulfil its responsibilities in relation to compliance and corporate governance, as required under the Companies Act and King Reports on Corporate Governance and other regulations.

Group Credit Committee (GCC)

Approves Nedbank's credit philosophy and policies; sets credit limits and guidelines, considering risk appetite and concentration risk limits; approves the adequacy of interim and year-end impairment provisions; and monitors credit risk and disclosure.

Group Risk and Capital Management Committee (GRCCM)

Enables the board to fulfil its responsibilities in relation to the group's identification, assessment, control, management, reporting, and remediation of relevant risks, including social, environmental and climate risk.

Group Remuneration Committee (Group Remco)

Oversees and approves the Remuneration Policy and reward arrangements. Monitors any explicit links between remuneration and ESG targets through the consideration of non-financial performance in short-term incentives and progress against specific outcomes in the group's long-term incentive schemes.

Executive-level governance

Group Reputational Risk Committee (GRRC)

Under the chairpersonship of the Group Chief Compliance Officer, oversees any matter that could hurt the group's reputation.

Board oversight – Supporting effective decision-making through an integrated approach continued

The following are some of the key issues discussed and decisions made by our governing bodies in relation to sustainability and ESG matters:

- Oversaw and monitored employment equity progress, transformation and talent practices enabling the development, retention, and progression of underrepresented (specifically African) talent at junior-, middle- and senior-management levels and skills development plans.
- Oversaw the continued implementation of the groupwide CSI Green Economy Strategy and monitored the quantification of the impact of the investments made into the Green Economy Strategy 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.
- Monitored remuneration practices as reviewed by the Group Remuneration Committee to ensure fair and ethical outcomes.
- 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 address 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.
- Introduced a board gender diversity target of 30% women directors, with a further target of 35% by 2030.
- Approved the Group Governance Framework, setting the minimum board governance standards for Nedbank Group and major subsidiaries.

Group Transformation, Social and Ethics Committee oversight and responsibilities

On behalf of the board, GTSEC oversees matters set out in Regulation 43(5) of the Companies Act, 71 of 2008. This includes monitoring progress on the group's transformation agenda, developing its human capital, and enhancing the culture of ethics and ethical leadership (including ethical remuneration), human rights in business and stakeholder engagement.

Group Sustainability and Climate Resilience Committee oversight and responsibilities

On behalf of the board, the GSCRC oversees the group's sustainability, climate and environmental and social matters. The GSCRC supports the board by overseeing the group's strategy and business plan, climate- and nature-related risks and opportunities, climate resilience, transition planning, and alignment with regulatory, market and stakeholder expectations. The committee monitors the integration of sustainability and climate considerations into the group's business model, risk management frameworks, lending and investment activities, and disclosures, and supports the embedding of these considerations into decision-making to enable long-term value creation and strategic objectives.

[Read more in our 2025 Climate Report.](#)

ESG roadshow update






In 2025 we undertook our 12th annual ESG shareholder roadshow. The meetings were led by Daniel Mminele (Chairperson), supported by Hubert Brody (Lead Independent Director and Chair of Group Remco and Group DAC) and Brian Dames (Chair of GSCRC). From environmental and societal perspectives, key topics included:

- board and Group Exco succession planning with a focus on ensuring appropriate skills and expertise are maintained on the board;
- continued focus on the board's diversity profile, including a target of 35% female representation by 2030;
- the expanded mandate of GSCRC to reflect broader sustainability/ESG considerations, including oversight of environmental and social risks and opportunities in addition to climate;
- continuing to focus on climate-related matters and increasing sustainable development finance exposures, unlocking strong renewable energy pipelines and disclosure of additional carbon emission baselines (commercial real estate and mining);
- the retention of our level 1 BBBEE rating for the eighth consecutive year and progress on employment equity metrics, particularly among middle- and senior-management levels; and
- progress on human capital and financial inclusion.

Skills and competencies

During 2025 GTSEC members received training on the role of management in fostering well-being in an organisation; ethics opportunities and risk assessments; and corruption prevention.

Members of GTSEC elected from the Nedbank Group Board

				
<p>Linda Makalima</p> <p>Independent Non-executive Director</p> <p>Qualifications: BCom (Hons), HDE, MPhil.</p> <p>Chairperson of GTSEC, with expertise and experience in retail and investment banking; other financial services; human resources; marketing; business strategy and strategic planning; large corporates; innovation and digital; and governance and stakeholder management. She is the founder of Lima Business Solutions Proprietary Limited, a member of the Pathcare Board of Governors, and was previously a director and Head of Investment Banking Coverage (SA) at Standard Bank.</p>	<p>Mary Bomela</p> <p>Independent Non-executive Director</p> <p>Qualifications: BCom (Hons) Financial Management and Accounting, CA(SA), MBA.</p> <p>Expertise and experience in retail banking; large corporates; accounting and auditing; mining, energy, resources, and infrastructure; and corporate governance and stakeholder management.</p>	<p>May Hermanus</p> <p>Independent Non-executive Director</p> <p>Qualifications: BSc Geology, MSc Engineering, PhD Engineering.</p> <p>Expertise and experience in mining; energy; resources and infrastructure; the environment and climate; large corporates; corporate governance and stakeholder management; and macroeconomic and public policy.</p>	<p>Jason Quinn</p> <p>Chief Executive</p> <p>Qualifications: BAcc (Hons), CA(SA).</p> <p>Expertise and experience in accounting and auditing; large corporates; retail; corporate and investment banking; treasury; other financial services; innovation and digital; IT and cyberresilience; human resources; marketing; business strategy and strategic planning; macroeconomic and public policy; corporate governance; stakeholder management; doing business in emerging economies; and environment and climate.</p>	<p>Stanley Subramoney</p> <p>Non-executive Director</p> <p>Qualifications: BCompt (Hons), CA(SA).</p> <p>Expertise and experience in accounting and auditing; other financial services; large corporates; human resources; marketing business strategy and strategic planning; doing business in emerging economies; macroeconomic and public policy; and corporate governance and stakeholder management. Stanley is also a director of Sasol Limited, Chairperson of Terrasan Group Limited, and Chief Executive Officer of Menston Holdings Proprietary Limited. He was the former Deputy Chief Executive Officer for PwC Southern Africa, where he was also a member of the Executive Committee for Southern Africa.</p>

Skills and competencies continued

Performance and executive remuneration regarding ESG aspects

A focus on sustainability and ESG is a fundamental principle of our Remuneration Policy.

ESG objectives are embedded in executive performance scorecards and influence variable pay outcomes to support our purpose-led business strategy and long-term value creation for stakeholders.

The group's annual short-term incentive (STI) pool is adjusted for progress against ESG priorities and risk considerations. STI awards for group executives are determined through performance scorecards which incorporate financial and non-financial objectives, including ESG metrics.

Long-term-incentive (LTI) awards for group executives are fully conditional on achieving corporate performance targets over a 3-year period. These targets include progress on sustainability and broader ESG priorities.

This multifaceted approach ensures that executive remuneration reinforces ethical conduct, responsible risk-taking and delivery against Nedbank's environmental and social commitments.

Organisational ethics

As a purpose-led and values-driven organisation, we are committed to doing business responsibly and ethically, which includes upholding human rights through our own activities and the activities of those with whom we do business. The Nedbank Group Board sets the tone at the top and leads the group ethically, effectively, and responsibly within acceptable risk parameters. We have implemented comprehensive governance structures that, among others, give effect to the responsibilities of the board in relation to ethics and human rights. This responsibility is delegated to executive management, which uses various tools and processes to embed a culture that drives ethics and human rights across the organisation. These include the annual Board Ethics Statement; ad hoc declarations; various ethics and human rights codes, policies, statements, pledges and frameworks; personal integrity management checks during recruitment and change of role while in the organisation; biannual declarations by group, cluster and subsidiary executives on corporate governance and internal processes; ongoing client and supplier due diligence; employee and supplier training and awareness-raising activities; various internal and external (anonymous) channels for reporting unethical behaviour and human rights infringements; and mechanisms to review and manage client and supplier relationships when necessary. Focus areas for 2025 were training and awareness; greater integration of human rights commitments into our internal strategies, policies and processes and enhancements of both client and supplier due diligence processes.

Key actions and initiatives undertaken in 2025 included the following:

- Enhanced the implementation of our ethics management plan, which was developed based on the outcomes of ethics risk assessments, employee Pulse survey results, key ethics indicators, queries, complaints, and global trends.
- Ongoing enhancement, for ease of use by our employees, of our Employee Conduct Tool, an in-house system developed for all employee outside-business-interests, conflict-of-interest, and gift declarations. This enables enhanced risk management by identifying breaches, as well as tracking and reporting capabilities for the management of the Outside Interests and Conflicts of Interest and the Gifts, Hospitality and Entertainment policies.
- The Ethics and Human Rights Office (Ethics Office) launched an Ethics Advisory online page with a following of 674 employees, 26 communications (2024: 10) and more than 14 180 hits (2024: 5 300). All ethics and human-rights-related policies were represented in the different awareness communications.
- Ethics and human rights training reached 15 970 employees (2024: 11 368), noting that some employees may have attended multiple sessions for different themes. This included dedicated human rights training for 4 834 employees. Additionally, ethics-, human rights-, and governance-related training was provided to 373 suppliers (2024: 1 152).
- In response to the global focus on human rights in business, harassment, and bullying, more than 4 834 employees received training on how to identify, report, and effectively resolve harassment. The procedure for the reporting, management and resolution of harassment complaints has again yielded significant results (29 out of the 298 complaints received being remediated this way without formal investigations). Complaint volumes increased year on year due to this awareness creation, which is viewed as **a positive indicator of trust**, not control weakness.
- More than 6 500 suppliers received our **Snapshot to the Supplier Code of Conduct and Ethics** newsletter. The objective of the newsletter is to create ongoing awareness of the Supplier Code of Ethics and Conduct to help support ethical sourcing practices. This initiative will continue in 2026.
- ESG metrics have been implemented, with the Ethics and Human Rights Office taking direct ownership of several metrics. These metrics are being further refined and started featuring in executive reports in 2025.
- The third Human Rights Impact Assessment is in the process of finalisation and includes Nedbank Africa Regions (NAR) as well as international operations. A successful international awareness event was held themed 'Banking on humanity; investing in the rights of our children', which celebrated Human Rights Day in SA and created awareness on how children's rights are included in our supply chain management and client due diligence.
- Human rights risks are managed through a range of preventative measures, including due-diligence processes, adverse-media screenings, sustainability and environmental assessments, and application of the Ethics Responsibility Index. Any complaints received through internal or external reporting channels are directed to the relevant teams for investigation and appropriate mitigation. In 2025 the Ethics and Human Rights Office did not receive any external human rights complaints. Of the 298 internal complaints lodged, 141 related to human rights issues, primarily harassment. All cases were investigated, and merit was established in 48 instances. Progressive disciplinary action was recommended in half of these cases, while the remaining matters resulted in formal disciplinary action taken against the employees involved.

The commitment and expectations we have in embedding human rights in business are extensively communicated to stakeholders through the annual results reporting process, an annual board-led ESG Roadshow, and formal investor engagements twice a year. They are also reflected in the requirements set out in the Sustainability and Environmental Assessment (SEMS) for clients and the Ethics Responsibility Index (ERI) for suppliers.



Strategy

Nedbank is a purpose-driven organisation that leverages its financial expertise to do good, and this purpose guides its business strategy, behaviours, and short- and long-term actions. We are committed to reducing systemic risks to the environment and society while delivering significant and long-term societal value.

2025

Driving purpose-led value creation

Nedbank Sustainable Development Framework

Nedbank's purpose guides our strategy and our contribution to sustainable development. We use our financial expertise to support positive social and environmental outcomes and work to limit systemic risks that affect the people we serve and the ecosystems on which we depend. Our actions focus on creating long-term value where possible.

Africa's sustainable development financing gap continues to widen. In 2025 the UN Economic Commission for Africa reports a global SDG financing gap of US\$4tn annually, with Africa requiring US\$170bn each year just for core infrastructure needs – energy, water, and transport systems. Earlier, the African Union (AU) and the Organisation for Economic Cooperation and Development (OECD) analyses placed the gap at US\$1.6tn through 2030 and an annual shortfall of US\$194 bn. This equals 7% of Africa's GDP and 34% of 2021 investment¹, yet the region receives about 2% of global clean-energy investment while carrying most of the unmet energy and clean-cooking needs².

The widening financing gap matters profoundly for Africa's future and sustainable global development. If unaddressed, millions will continue to lack access to basic services such as energy, water, and transport – directly impacting health, education, and economic growth. The minimal share of global financial assets invested in Africa highlights a missed opportunity for both investors and development partners. Without substantial reforms and strategic mobilisation of capital, the continent risks falling further behind on SDG targets, perpetuating cycles of poverty and underdevelopment. Bridging the gap is not only an ethical imperative, but also vital for global stability, shared prosperity, and addressing urgent challenges such as climate change and inequality.

This context shapes our strategy. We direct capital to areas where we deliver the strongest development impact focusing on renewable energy, financing the transition and financial inclusion. Our Sustainable Development Framework guides allocation decisions, helps us identify opportunities, manage risk and ensure efficient resources use in a constrained macro environment.



We are scaling renewable energy finance by supporting embedded generation, utility projects, storage solutions, and resilience programmes. We also work with clients in climate-sensitive sectors to support their transition plans.

We focus on 9 of the 17 UN SDGs, reflecting areas where our lending, investment and product innovation produce measurable outcomes. Our work centres on sustainable finance, financing the transition and financial inclusion. Our purpose-fulfilment strategy supports our value creation model by linking core business activities to positive social and environmental results. These focus areas are enabled and supported by our approach to human capital, client responsibility, sustainable procurement, CSI (green economy) and our commitment to transformation.

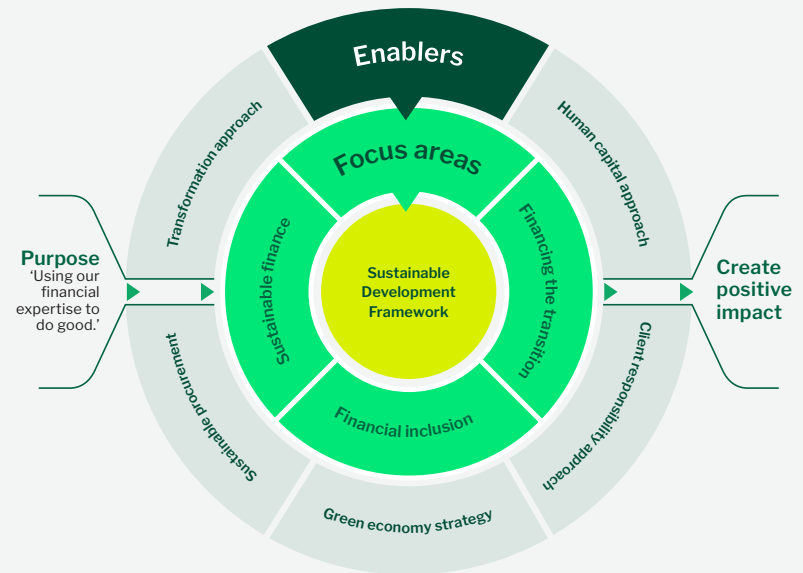
Fulfilling our purpose through operations

Our business success is intertwined with the well-being of the communities in which we operate. To fully realise our Sustainable Development Finance (SDF) Strategy, we need an enabling environment that starts with our people and extends to our engagement with key stakeholders (see our stakeholder map in the [2025 Integrated Report](#)).

We use tools such as our Sustainable Development Framework, Sustainable Development Finance Inclusion Criteria (SDFIC), Climate Risk Materiality Assessment (CMRA), Nature Risk Assessment (NRA), and our Climate and Nature position statements and Energy Policy

to guide how we fulfil on our purpose and meet our commitments to sustainable development finance and supporting the transition to a net-zero economy respectively.

Our Sustainable Development Finance Framework is operationalised through a core business focus on sustainable development finance and the transition to a net-zero economy. Our Sustainable Development Finance Framework is operationalised through a core business focus, supporting the transition, all enabled by human capital, client responsibility, sustainable procurement, CSI, and transformation.



1 AUC and OECD, 2023. Africa's Development Dynamics 2023. Investing in Sustainable Development.
2 The Missing Connection: Unlocking Sustainable Infrastructure Financing in Africa. Co-published by the Africa-Europe Foundation and AUDA-NEPAD for the Finance in Common Summit 2025.

Driving purpose-led value creation continued

Nedbank's approach to sustainable development financing

We continue strengthening our strategic response by directing capital toward climate and nature objectives, energy transition support, and financial inclusion. Client and stakeholder engagement is central to aligning sector pathways with scientific requirements for a Just Transition.

Nedbank collaborates closely with clients and industry partners to create and deliver sustainable financing solutions, including green and social loans and bonds, sustainability-linked products, and fundraising frameworks. We integrate ESG criteria into our debt financing, aligning our business practices with client objectives and tracking shared positive impacts. Our commitment extends to innovative offerings, such as the launch of Nedbank's first green trade facility in 2025, supporting major renewable energy projects. With continuous adaptation and strong stakeholder engagement, Nedbank enables sustainable finance that addresses Africa's development challenges and drives a transition to a low-carbon future.

In 2025 Nedbank decreased its sustainable development finance portfolio by 27% (2024: 26%) yoy to about R13bn, supporting R207bn in new SDG-aligned projects. We also reached our target of 20% of gross loans and advances (GLAA) in sustainable development finance. By targeting 25% of GLAA in sustainable development finance by 2030, Nedbank is extending its ambition through disproportionately higher originated growth in SDF assets relative to total GLAA, thereby deepening our contribution to Africa's transition priorities.

Client engagement

We work with clients to support their transition plans. We focus on sectors that drive emissions and economic activity. Our aim is to help clients cut risk and grow in a low-carbon and climate-resilient economy.

We use 3 engagement levers:

Sector insights. We share analysis on energy, water, agriculture, real estate, and transport. This helps clients understand exposure, opportunities, and transition pathways.

Technical support. We help clients interpret glidepaths and climate targets. We explain how sector pathways link to future credit, investment, and product design.

Financing solutions. We offer green loans, social loans, sustainability-linked structures, transition finance, and advisory support. These solutions help clients shift to renewable energy, improve efficiency, strengthen resilience, and expand access.

Our commercial teams are trained to hold climate and nature conversations with clients, improving the quality of engagement in climate-sensitive sectors and strengthening our ability to design solutions that match client needs.

This approach positions Nedbank as a partner in Africa's transition. It supports long-term value creation for clients, communities, and the bank.

Financial inclusion

We advance financial inclusion by embedding access, affordability, and financial health into the core Personal and Private Banking (PPB) Strategy. The approach focuses on scale, relevance, and outcomes. We prioritise segments where exclusion constrains participation and economic resilience. We integrate products, distribution, education, and partnerships to deliver measurable improvements in access and financial well-being. Delivery is anchored in business plans, supported by data, and tracked through uptake, usage, and portfolio outcomes.

Our financial inclusion strategy is built on 5 pillars:

Financial wellness and education: We help clients manage money better through financial education initiatives, product-specific guidance, and financial fitness tools. This supports informed decision-making, reduces vulnerability and improves long-term financial outcomes.

Support for small, medium, and microenterprises (SMMEs) and entrepreneurs: We enable small businesses through affordable banking, tech-enabled solutions and targeted support across retail, value chains, and business incubation. This strengthens enterprise sustainability, job creation, and local economic activity.

Inclusion of underserved individuals and communities: We extend access to underserved and unserved clients through short-term lending, affordable-housing finance, and entry-level products. This enables participation in the formal economy and supports household resilience.

Inclusive and integrated distribution: We expand reach through physical and digital channels, with a focus on rural, township and underserved areas. This includes branches, in-retailer formats, mobile bankers, self-service devices, and digital platforms to maximise accessibility.

Design for simplicity and affordability: We design products that are simple, transparent, and affordable. This includes safe transacting, savings, responsible credit, and insurance solutions that meet the needs of different income segments and life stages.

Together, these pillars enable inclusive growth at scale while supporting sustainable value creation for clients, communities, and the bank.

Driving purpose-led value creation continued

Green economy

Nedbank's Social Impact Unit (SIU), guided by its Circular Green Economy Strategy, undertakes to make the circular green economy the catalyst for sustainable economic development in rural and semi-urban communities, with a focus on women, youth and people with disabilities. It takes an innovative approach by leveraging traditional CSI expenditure to nurture and support green enterprises. This process helps these businesses build their capacity and track record, enabling them to eventually qualify for commercial funding through Nedbank's core banking operations.

Recognising that the green economy requires patient capital to scale niche solutions into viable projects, our areas of emphasis include water and sanitation, renewable energy, regenerative agriculture, and waste management and recycling. Our strategic levers comprise education, skills development and entrepreneurship.

The SIU tracks the progress and outcomes of its initiatives in several key areas to ensure meaningful impact. These include:

- **Enterprise support:** Monitoring the growth and development of businesses that receive assistance, with the goal of helping them become sustainable and eventually qualify for commercial funding.
- **Job creation:** Recording the number of new jobs generated through SIU-supported projects, which contributes directly to economic development in rural and semi urban communities.
- **Skills enhancement:** Measuring how many individuals have received training and upskilling opportunities, which helps build a more capable workforce and supports entrepreneurship.

- **Social return on investment (SROI):** Evaluating the broader social and economic value created by SIU initiatives, including improvements in quality of life, community well-being and economic sustainability.
- **Geographic reach:** Assessing the spread and accessibility of SIU programmes across different provinces.
- **Market-building outcomes:** Developing new opportunities for supported enterprises, such as access to supply chains for renewable energy and related sectors. For example, the SIU collaborates with partners like Nirmal to create pathways and financial channels for these enterprises.

By systematically monitoring these areas, the SIU ensures that its activities support economic growth, community resilience and the transition to a circular green economy, with a clear focus on measurable results and sustainable development.

The delivery is closely integrated with the SDGs through targeted design and robust partner monitoring and evaluation. A structured progression from grant funding to concessional finance, and ultimately to commercial funding, ensures both discipline and scalability.

Our coverage spans multiple provinces, facilitated by partnerships with organisations such as Indalo Inclusive, Fetola, Kusini, Timbali, AgriSA, KP Cares and Qobo Qobo.



Human Capital Strategy

Our Human Capital Strategy positions people as a core driver of strategy execution and long-term value creation. We focus on building a skilled, engaged, and diverse workforce that supports growth, productivity, and risk management across the group.

Human capital operates as a strategic capability. Workforce decisions link directly to business priorities, operating model changes, and client outcomes. The strategy ensures the right skills, in the right roles, at the right time, while strengthening leadership capability, organisational resilience and employee experience.

5 winning outcomes

1

Future-fit operating model and workforce composition

Ensuring that we have an organisational design that enables business growth, productivity and efficiency.

2

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

Ensuring that we equip our leaders to get the best out of our talent and create a culture that enables Nedbank to Play to win.

3

Access to an appropriately skilled and diverse workforce

Securing a pipeline of the required skills from a diverse demographic profile to fulfil on Nedbank's strategic aspirations.

4

A thriving workforce

Employees require support in a number of ways. From well-being, benefits (monetary and non-monetary) to robust performance practices to deliver on Nedbank's Strategy.

5

An efficient and effective human capital function that delivers a differentiated employee experience (EX)

Ensuring that we have an human resources (HR) practice and team that will deliver a differentiated employee experience that translates into a more effective and efficient HR practice.

In 2025 the group managed significant organisational change following the integration of retail, business, and wealth clusters. We supported this transition through strategic workforce planning, job architecture review, targeted upskilling, and active employee engagement. Attrition declined to 7.4%, reflecting improved retention despite restructuring activity.

Leadership capability remains a priority. We refreshed the leadership framework and embedded the 3 leadership expectations: N Vision, N Ergise and N Able. These guide how leaders set direction, enable performance, and support people. Leadership effectiveness is reinforced through goal setting, 360-degree feedback, succession validation, and targeted development.

We continue to invest in skills for the future. Focus areas include technology, data, risk, finance, and sustainability-related capabilities. Learning investment increased, supported by digital and self-led platforms, while development shifted towards more targeted and role-relevant interventions.

Diversity, equity, and inclusion (DEI) underpin workforce sustainability. In 2025, 84.2% of employees were black, and female representation remained stable at just over 61%. Representation of African and female talent improved at senior- and middle-management levels. Structured governance supports progress through clear oversight and accountability.

Through disciplined execution of the Human Capital Strategy, we enable our people to deliver on Nedbank's purpose and support sustainable value creation for clients, communities, and shareholders.

Human Capital Strategy *continued*

Client responsibility

Client responsibility sits at the centre of how we create long-term value and protect trust. We focus on fair outcomes, transparent products and responsible lending across the client life cycle. We embed this through market conduct standards, affordability and suitability checks and responsible credit decision-making across all products. We integrate ESG, climate and nature risk screening into client onboarding and credit reviews, supported by sector policies and client risk assessments. These actions protect clients, reduce downside risk and support sustainable relationships.


We translate client responsibility into action through frontline capability and governance. We train relationship managers on responsible lending, vulnerable-client identification, and climate and nature risk conversations. We apply early-warning indicators, portfolio monitoring and proactive client engagement to identify stress and intervene early. We strengthen complaints handling, remediation processes and product reviews to improve outcomes. We engage clients in climate-sensitive sectors on transition planning and offer appropriate sustainable finance solutions where credible plans exist. These actions strengthen trust, support inclusion and reinforce Nedbank's licence to operate.

 For more information, see the **Client responsibility** chapter on **pages 128 to 144**.

Sustainable procurement

Sustainable procurement supports long-term value creation by strengthening resilience across our supply chain and advancing inclusive economic participation. We focus on ethical conduct, transformation, climate response and local development, ensuring procurement decisions align with regulatory requirements, client expectations and our sustainability priorities. This approach reduces operational and reputational risk while reinforcing trust with stakeholders.

We operationalise this through supplier screening, performance monitoring, and active engagement. We integrate ESG and climate considerations into supplier onboarding and reviews, promote preferential and local procurement and support supplier capability building where risks or gaps exist. In 2025 we maintained a CDP Supplier Engagement Rating of B, reflecting disciplined oversight and ongoing engagement on sustainability performance. This approach strengthens supply chain stability, supports transformation outcomes, and embeds sustainability into core business decisions.

 For more information, see the **Supplier relationships and procurement** chapter on **pages 145 to 150**.

Transformation approach

Over the past 2 decades, Nedbank's transformation journey has extended beyond BBBEE compliance, achieving significant outcomes both within the organisation and across society. Our-purpose-led approach is driven by a moral imperative to do good, and a clear understanding that economic growth and transformation are inextricably linked.

We prioritise transformation and aim for a diverse workforce that promotes non-discriminatory inclusion. We identify and eliminate practices and policies that may hinder the representation of under-represented groups. Our framework supports equal opportunity and fair treatment and eliminates unfair discrimination. We aim to ensure equitable representation of under-represented groups at all occupational levels. We investigate why key talent leaves the bank and implement plans to support retention.

Our leadership accepts transformation targets as part of their contractual commitments, and we monitor progress and ensure accountability through cluster forums represented in the Nedbank Diversity, Equity and Inclusion Forum (NDEIF). Forum members receive training to support the achievement of transformation objectives.

 For more information, see the **Transformation** chapter on **pages 150 to 172**.



Operationalising of our Sustainable Development Finance Framework through core business

Sustainable development finance

Our investment and lending activities that yield positive social and environmental outcomes, supporting both the Just Transition and SDGs.

	<p>Focus areas:</p> <ul style="list-style-type: none"> • Financing the transition – Activities within climate-sensitive sectors that need to become greener in the future • Sustainable finance – Activities already considered green or transitioning 	<p>Focus area:</p> <ul style="list-style-type: none"> • Financial inclusion – Activities making financial services available, easy to use, and affordable for everyone.
<p>Strategic consideration and alignment</p>	<p>We commit to supporting the decarbonisation of the real economy in line with the Paris Agreement through supporting Africa's Just Transition. Our transition plan (currently under development to be published in the 2026 suite of reports) will define how we support the transition, aligning our business activities with a pathway to net-zero GHG emissions that support real economy emissions reductions in line with achieving global net zero. The plan will outline our goals, strategic actions and accountability mechanisms, prioritising climate-sensitive sectors:</p> <p>Enabling our own transition to net zero by 2050</p> <p>We began our disclosures and related activities with a focus on energy (upstream thermal coal, upstream oil and gas, power generation). We have since expanded our focus to residential and commercial real estate, MFC (Motor Vehicle Finance) and mining.</p> <p>We also facilitate collaboration with clients in emissions-intense sectors to decarbonise their businesses. These sectors include agriculture, aluminium, cement, thermal coal, commercial and residential real estate, iron and steel, mining, oil and gas, power generation, and transport.</p> <p>Sectoral glidepaths inform the journey to net zero. They provide the link between the science of the remaining carbon budget and the detailed steps that a specific sector could take to reduce GHG emissions to a particular level in a specified timeframe. To date we've used them as a tool to help drive dialogue with our stakeholders to close the gap between ambition and feasibility. Nedbank has published glidepaths for upstream oil and gas, thermal coal, and power generation, supported by interim targets to demonstrate commitment to decarbonisation action in these sectors.</p> <p>In 2025 we strengthened our assessment of selected emissions-intensive sectors to test the feasibility of transition pathways in African operating contexts. The analysis highlighted material constraints, including reliance on enabling infrastructure such as a stable and accessible electricity grid. In response, we acknowledge that sector-specific decarbonisation approaches, alongside glidepaths, are required to support credible and realistic transition outcomes.</p> <p>To support decision-useful disclosure aligned with IFRS S2, our transition plan, to be published as part of the 2026 integrated suite of reports, will set out the rationale for our transition approach, including the underlying science basis. The plan will disclose material assumptions and dependencies, such as enabling infrastructure. It will also explain how these considerations inform our sector strategies, targets, and accountability mechanisms.</p> <p>We create positive impact through our clients by financing business activities that deliver positive social and environmental impacts. We aim to increase the positive impact of our core business activities by directing capital to areas that support the Just Transition, sustainable development, and inclusive growth.</p> <p>Create positive impact categories include:</p> <p>Environmental categories</p> <ul style="list-style-type: none"> • Circular-economy activities. • Green buildings. • Clean technology. • Energy efficiency. • Renewable energy. • Sustainable land use and agriculture. • Water quality and conservation. <p>Social categories</p> <ul style="list-style-type: none"> • Affordable student loans and accommodation. • Access to water and sanitation, energy, finance, infrastructure, education, and land. • Small-business development. • Affordable housing. <p>Lending in these categories is mapped to and aligned with the SDGs for disclosure purposes. The SDG targets and our SDFIC (available at group.nedbank.co.za) guide us on what is included in these categories. Our sustainable finance solutions include products such as green/social loans and bonds, sustainability-linked loans and bonds, and impact investing initiatives.</p>	<p>Advance financial inclusion and financial wellness by delivering inclusive, affordable, and fit-for-purpose financial solutions to underserved and unserved individuals, SMMEs, and communities.</p> <p>Maximise accessibility through a seamlessly integrated network of physical and digital distribution channels.</p> <p>These solutions aim to:</p> <ul style="list-style-type: none"> • Enable safe, simple, and affordable everyday transactions. • Encourage consistent saving across short-, medium-, and long-term needs. • Improve access to credit by responding to distinct segment-specific requirements. • Strengthen financial planning through practical tools, guidance, and progress tracking. • Protect livelihoods against financial shocks through accessible insurance solutions. • Empower clients to participate fully in the economy and contribute to inclusive social and economic development.

Operationalising of our Sustainable Development Finance Framework through core business continued

	<p>Focus areas:</p> <ul style="list-style-type: none"> • Financing the transition – Activities within climate-sensitive sectors that need to become greener in the future • Sustainable finance – Activities already considered green or transitioning 	<p>Focus area:</p> <ul style="list-style-type: none"> • Financial inclusion – Activities making financial services available, easy to use, and affordable for everyone.
<p>Guided by, tracked through, and managed by:</p>	<ul style="list-style-type: none"> • Nedbank Group Strategy. • Nedbank cluster business plans. • Nedbank Climate Risk Framework. • Nedbank ESG Risk Framework. • Nedbank Energy Policy. • Nedbank Sustainable Development Framework. 	<p>Nedbank cluster business plans.</p>
<p>Key highlights and activities in 2025</p>	<ul style="list-style-type: none"> • At 31 December 2025, SDF exposures amounted to R207bn (December 2024: R183bn), which represents around 21% of the group's gross loans and advances (December 2024: 19%). • We have set a new target for 2030 of 25% of GLAA. • We advanced the groupwide ESG data and systems programme, enabling better management of climate-related risk and identification of climate-related opportunities. • Improved the quality of financed emissions (FE) calculations and expanded the disclosures for sectors reported previously to include all frontline clusters. • Applied the Nedbank Sustainable Development Framework as the primary opportunity lens across businesses. • We worked with partners to build capabilities for nature-based finance solutions. The work focused on understanding what financial products and services must deliver to support nature-based solutions and inform early product design. • Maturing Nedbank CIB client engagement in climate-sensitive sectors to include broader sustainability matters. • Trained more than 300 Business and Commercial Banking frontline business managers on sustainability, climate and nature to enable meaningful client engagement. • Advanced digitisation of the Social and Environmental Management System process to integrate climate and ESG into decision-making. • Expanded climate and sustainability training for key employee groups, including PCAF certification training linked to our membership. • Nedbank advanced sustainable development finance in retail and hospitality. We partnered with clients in SA and West Africa. This included a sustainability-linked loan for the V&A Waterfront and funding for a regional shopping centre in West Africa with clear environmental performance requirements. • Nature risk assessment phase 2 began in 2025 and delivered a nature risk methodology aligned with the ERM Framework, nature-related KRIs, sector and client opportunity insights from CIB, BCB and NAR case studies, and guidance for a nature-positive roadmap aligned with climate adaptation and SA's biodiversity targets. 	<p>Helping South Africans manage and improve financial health</p> <ul style="list-style-type: none"> • Reached 18.4 million people through financial education across broadcast, social, face-to-face and virtual channels. • Delivered over 5 000 face-to-face consumer financial education workshops in partnership with Isithebe Financial Wellness. • Delivered over 5 000 business financial literacy engagements through community-based programmes. • Rehabilitated over 2.1 million clients by supporting the restoration of their credit profiles. • Enabled 72 400 clients to retain their vehicles through credit assistance programmes. • Assisted 10 000 clients to remain in their homes through tailored debt relief and assisted sales interventions. <p>Driving financial inclusion for unserved and underserved individuals</p> <ul style="list-style-type: none"> • Opened over 2.6 million MiGoals accounts since launch, with 78% being Pay-As-You-Use accounts. • Enabled 1.53 million MobiMoney wallet accounts in 2025. • Reached 3 million digitally active clients on the Nedbank Money app, up 14% year on year. • Issued over 16 000 short-term loans to support immediate liquidity needs. • Disbursed R13.7bn in personal loans through branches, digital channels and partner platforms. • Enbi chatbot serviced 11 million unique users, managed 5.8 million sessions and completed 16.3 million requests. <p>Driving financial inclusion for unserved and underserved businesses</p> <ul style="list-style-type: none"> • Processed over 90 million PayShap transactions cumulatively since launch, with the majority of payments below R3 000. • Expanded value-added services to include licence renewals, traffic fine payments, prepaid advances and instant cash send. • Reached 1.59 million value-added services users through a national network of retailers and spaza distributors. • Processed 158 million value-added service transactions. • Supported 336 000 small-business clients with banking solutions, advice and reduced transaction fees. • Returned R26m in fee relief to small businesses. • Increased small-business transactional accounts by 12% since 2023. • Delivered R6.1bn in asset finance payouts to support small-business growth in 2025. • Launched small-business loans on the Money app, offering funding of up to R2m with fixed instalments. • Approved R11.3m in small-business loans via the Money app. • Disbursed R266m in preapproved overdrafts to 2 802 clients. • Partnered with Agrico to finance irrigation equipment, supporting over 80 transactions valued at nearly R200m. • Extended the Agrico partnership to include smart technology, soil health and solar solutions. <p>Providing multiple touchpoints to maximise access</p> <ul style="list-style-type: none"> • Ensured 85% of SA's bankable population lives within 30 km of a Nedbank branch. • Operated 398 branches across 5 formats and 145 partner stores across 2 in-retailer formats. • Provided 574 self-service kiosks offering 24/7 banking services. • Expanded township and rural access through 86 township branches and outlets, 24 township micro-markets, and 21 SME bankers. • Delivered Kasi Business Workshops in 11 locations across 9 provinces. • Rolled out the Proud of My Town programme in 34 communities across 14 towns and 8 provinces.

Operationalising of our Sustainable Development Finance Framework through core business continued

Focus areas:

- **Financing the transition** – Activities within climate-sensitive sectors that need to become greener in the future
- **Sustainable finance** – Activities already considered green or transitioning

Focus area:

- **Financial inclusion** – Activities making financial services available, easy to use, and affordable for everyone.

Next steps for 2026

- We aim to disclose our net-zero transition plan.
- SDF exposure is expected to rise to 25% of GLAA by 2030, reflecting the faster growth rate of originated SDF assets relative to overall GLAA.
- Mature nature-related finance opportunities and integrate nature risk insights into opportunity screening.
- Strengthen SDF classification, tagging and disclosures using the Sustainable Development Framework and SDFIC.
- We aim to disclose the financed emissions for our remaining emissions-intensive sector.
- Insights from climate finance, infrastructure, water, and energy transition activity will inform refinement of sustainable development finance targets and priorities.
- For remaining emissions-intensive sectors without glidepaths, the focus will be on practical, sector-specific decarbonisation levers rather than glidepaths alone.
- Client engagement in emissions-intensive sectors will continue to expand to cover sustainability matters more broadly.
- We continue to integrate nature-related considerations into the bank's transition strategies.

- We plan to scale inclusive distribution through township, in-retailer, mobile and digital channels, aligned to Personal and Private Banking (PPB) and group priorities.
- We aim to expand access to affordable transactional, savings, credit and insurance products for underserved and unserved individuals.
- We intend to strengthen first-time homebuyer and affordable housing propositions to support asset building and household resilience.
- We expect to grow SMME and informal trader participation through simplified onboarding, payments enablement and targeted lending solutions.
- We plan to expand access to renewable energy finance for households and small businesses through home loan, vehicle finance and related propositions.
- We intend to expand financial wellness and education programmes through physical, digital and partner platforms.
- We expect to continue monitoring inclusion outcomes across access, usage, portfolio growth and client-resilience indicators to inform decision-making and reporting.





Sustainable development financing

Our commitment to sustainable development finance is realised through a focused approach that centres on sustainable finance, transitioning the economy, and financial inclusion, while prioritising the 9 Sustainable Development Goals where we can create meaningful impact through innovative banking, lending, and investment practices.

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Sustainable finance solutions

Nedbank is focused on sustainable finance, making sure our services meet the needs of our clients today and future challenges.

Overview

We collaborate closely with our clients and the industry to develop and implement sustainable financing strategies and products such as green and social loans and bonds, sustainability-linked loans and bonds, and sustainable finance fundraising frameworks.

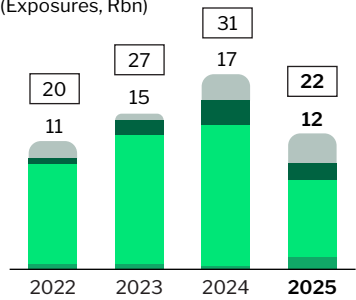
Nedbank is committed to enabling sustainable finance, ensuring that the solutions and services we provide meet not only today's needs, but also tomorrow's challenges. Our approach integrates sustainability directly into our debt-financing activities, strengthening our position as a market leader in environmental, social and governance (ESG) and sustainable finance.

We align our business approach with our clients' ESG objectives and set and track targets to maximise our shared positive impacts on society and the environment. This commitment is reflected in our innovation and actions. We continually adapt our solutions to align with the dynamic sustainable development environment, supporting our clients to achieve their goals while addressing significant socioeconomic and environmental issues.

We expanded our sustainable finance solutions to trade finance and launched our first green-trade facility in 2025, consisting of green letters of credit and guarantees. The facility will enable the delivery of large-scale renewable energy infrastructure by supporting WBHO's construction of the 501 MW Khauta North and South Solar PV projects through the procurement of critical components such as solar panels, trackers, and modules. Structured in line with the Loan Market Association's Green Loan Principles, the facility demonstrates our capability to deliver innovative, impact-aligned trade finance solutions that support SA's transition to a low-carbon economy and unlock high-impact renewable energy projects.

Sustainable finance

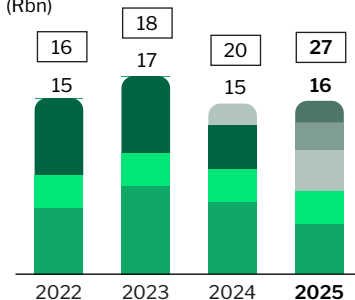
(Exposures, Rbn)



■ Use of proceeds (bonds) □ Limits
 ■ Use of proceeds (loans)
 ■ Sustainability-linked loans
 ■ Sustainability-linked bonds

Sustainable fundraising in issue

(Rbn)



■ Social bonds □ Cumulative
 ■ Green loans ■ Sustainable bonds
 ■ Sustainability-linked loans
 ■ Climate loans ■ Green loans

Note: The 2025 sustainable fundraising in issue reduced due to the maturing of a note and a loan between 2024 and 2025.

External recognition



In 2025 Nedbank was recognised as the Best Bank in Sustainable Finance in both Africa and South Africa by the Euromoney Awards for Excellence, highlighting our leadership in advancing purpose-led finance throughout the continent.

These awards reflect Nedbank's unwavering commitment to embedding sustainability in our business. They highlight our leadership in mobilising capital for impact, driving climate resilience, and shaping inclusive economic growth. Through innovation and purpose-led finance, we continue to set benchmarks for sustainable development in Africa.



Sustainable finance solutions *continued*

Mobilising sustainable bonds and loans to deliver social and environmental impact

Case study

Inaugural R2.5bn social bond issuance



Nedbank issued its inaugural R2.5bn Tier II Social Capital Note to the African Development Bank (AfDB), reinforcing our dedication to mobilising capital for social impact. This note, listed on the JSE's Sustainability Segment, represents the largest single-note issuance by Nedbank Group and marks the first under our updated Sustainable Finance Fundraising Framework. By aligning with the latest International Capital Market Association (ICMA) Social Bond Principles, we ensure transparency and accountability in achieving measurable outcomes.

We direct the proceeds primarily towards addressing one of SA's most urgent social needs – affordable housing. The funding will support the financing of around 4 000 affordable-housing units via retail home loans for qualifying borrowers, emphasising women ownership. Additionally, we will allocate a portion of the funding to green-certified affordable housing, ensuring that social and environmental impacts are advanced together.

Nedbank designed and executed this landmark transaction, structuring the note to satisfy AfDB's return requirements and objectives for increasing exposure to high-social-value assets. This issuance sets a new standard for integrating sustainability and demonstrates how working with values-aligned partners can create meaningful systems value.

Case study

R475.72m green loan for Kasada's Mama Shelter development



Mama Shelter residences, Cape Town.

Nedbank acted as co-lender and sole sustainability structurer and coordinator for Kasada's Mama Shelter Cape Town, a landmark mixed-use adaptive reuse development in Cape Town's City Bowl, which includes a hospitality and residential development. The Nedbank-funded portion of the transaction, R475.72m, has been structured as a green loan. The proceeds of the green loan are ring-fenced to the development of the 127-room lifestyle hotel, which is supported by 62 branded residences.

The hotel and branded residences are targeting EDGE Advanced certification, translating to energy savings of at least 40%, and a 20% reduction in water consumption and embodied carbon. These sustainability measures are designed to deliver meaningful reductions in

operational carbon emissions and resource utilisation, aligning the development with contemporary climate mitigation and ESG performance standards.

Beyond its environmental benefits, Mama Shelter Cape Town's adaptive reuse also carries cultural and social value: it allows the city to retain the history and identity of the former Old Christiaan Barnard Hospital while catering for modern needs by incorporating hospitality, retail, dining, and residential components. The development fulfils a critical role in urban regeneration, revitalising a landmark Cape Town CBD site, supporting mixed-use densification, while strengthening the city's hospitality and tourism ecosystem. Moreover, the introduction of the Mama Shelter brand into SA is expected to contribute to the diversification and competitiveness of the local hospitality market, supporting employment creation and broader economic activity.

This transaction positions Nedbank as a strategic partner in sustainable, low-carbon real-estate development. By partnering with Kasada on a flagship green hospitality asset, Nedbank continues to deliver innovative, outcomes-based financing that supports urban regeneration and measurable environmental impact. The deal provides a replicable blueprint for green hospitality and mixed-use developments across SA and other emerging markets.

Sustainable finance solutions continued

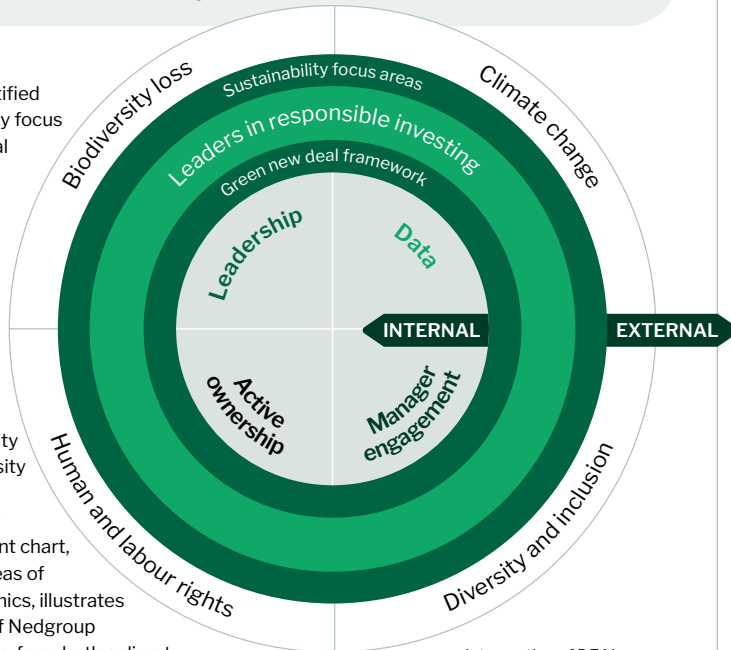
Maximising our sustainable impact through responsible investment

Through Nedgroup Investments, our Asset Management business, we utilise responsible investment principles to direct focus on strengthening our sustainable impact. Our asset management activities span SA, the UK, and EU. Total assets under management at year-end 2025 were R432bn (2024: R405bn). The South African business contributed R328bn, and the international office contributed R104m. Our portfolios cover all major asset classes and regions. Leadership in responsible investment remains a core priority.

Responsible Investment Framework: Nedgroup Investments delivers across 4 focused DEAL pillars of their responsible investment framework:

- Data and adoption of ESG information
- Engagement with third-party investment managers
- Active ownership and stewardship
- Leadership in responsible investing

In 2021 Nedgroup Investments identified 4 key sustainability focus areas with the goal of deepening our understanding of how investment activities may directly or indirectly affect these areas. These outward focus areas include climate change, biodiversity loss, people diversity and inclusion, and human and labour rights. The adjacent chart, inspired by the ideas of Doughnut Economics, illustrates the intersection of Nedgroup Investments' goals, from both a direct internal and an external (indirect investment) perspective. Our primary objective of achieving leadership in responsible investing is supported by the alignment between the 4 DEAL pillars and our 4 key sustainability focus areas.



Intersection of DEAL pillars and sustainability focus areas in Nedgroup Investments' responsible investment framework.

2025 achievements

ESG data integration: We integrated ESG data considerations into all South African and global funds. This data comes from MSCI and provides baselines and supports progress tracking and impact measurement.

Fund developments

In 2025 we introduced the Multi-Manager Future Focus Equity Fund. The fund aligns with the United Nations Sustainable Development Goals (UN SDGs), with emphasis on SDG 5 (gender equality), SDG 10 (reduced inequalities), and SDG 13 (climate action). ESG data informs portfolio construction and supports transparent reporting.

In the UK we provide a responsible and sustainable range of investment solutions to address global environmental and social challenges.

Nedgroup Investments offer 3 global funds that are categorised as Article 8 under the EU's Sustainable Finance Disclosure Regulation, meaning they seek to promote an environmental and/or social outcome. The business continues to assess the range of funds holistically, and the potential to add more solutions that align with the regulation's green taxonomy.

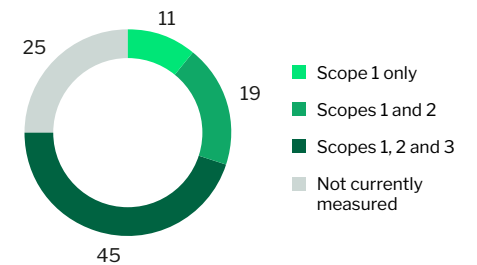
Climate change position review

Climate change is a priority area within our 4 sustainability focus areas. In 2025 we conducted our first climate change position review across all investment partners and mandates. The review established baselines, identified relevant metrics across asset classes and geographies, and strengthened alignment with transition pathways. The metrics included were carbon footprints, physical and transition risk exposure, and financed emissions.

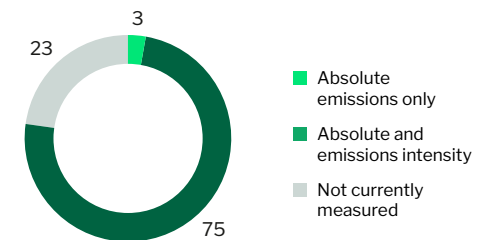
By assessing climate-related exposures across all portfolios and applying a data-driven approach, we align investment activity with our broader sustainability objectives. The review also assessed how asset managers engage with investee companies on climate risks and opportunities. Engagement data informs improvements in disclosure quality, transition planning, and climate strategy.

Findings from the 2025 review show wider adoption of climate metrics and stronger carbon emission reduction commitments, particularly among global equity managers. Progress remains uneven across asset classes, with emerging market debt and alternative investments showing slower integration. These insights inform targeted actions to strengthen climate risk management and advance our sustainability objectives.

Scope of carbon emissions being measured at a portfolio level (%)



Emission factors being measured as it pertains to investee companies (%)



Sustainable finance solutions continued

Active ownership and stewardship

With respect to active ownership and investment stewardship, Nedgroup Investments remains committed to robust engagement with JSE-listed companies on material ESG factors. These engagements are conducted both independently and collaboratively alongside other asset managers, reflecting our dedication to industry best practice and collective progress.

Consistent with both South African and international standards, Nedgroup Investments ensures transparency by making all voting records publicly accessible online, together with our proxy voting policy. For local passive funds, we leverage the expertise of Institutional Shareholder Services (ISS) to provide informed guidance on shareholder resolutions and to facilitate the submission of voting instructions at company meetings. Our established internal governance frameworks rigorously assess these recommendations to ensure that voting decisions align with our fiduciary responsibilities and sustainability objectives.

Nedgroup Investments intensified its commitment to championing responsible investing within SA. We work with a structured network of third-party managers, and a growing community of South African asset managers to influence investment decisions at a portfolio and insurer level. This approach focuses on engagement, voting, and accountability on material ESG issues. It allows us to drive measurable change within our portfolios while applying consistent responsible investment standards across managers and asset classes.

Leadership and collaboration on responsible investment

Throughout 2025, Nedgroup Investments actively facilitated both exclusive and public workshops and skill-building sessions focused on sustainability. As Nedgroup Investments marked its fifth consecutive year as a signatory to the UN-supported Principles for Responsible Investing (PRIs), the organisation maintained a strong commitment to meaningful participation, leveraging the full spectrum of the PRI's resources, platforms, and value-added initiatives. In 2025 Nedgroup Investments further demonstrated its leadership by hosting the CEO of the PRI for a roundtable discussion with local signatories, and by representing African signatories on the advisory forum for the PRI's annual conference.





SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Overview of global progress on SDG 4

- Many countries face issues such as weak infrastructure, teacher shortages, and limited training. Technology is expanding access, yet it is deepening inequalities for low-income and marginalised learners who lack connectivity and devices. To reach the scaled 2030 national education targets, countries need to enrol 1.4 million additional children in early childhood each year, bring a new child into school every 2 seconds by 2030, and triple annual gains in primary completion¹.
- Teacher capacity is a binding constraint and sub-Saharan Africa faces the steepest challenge in pre-primary, with roughly 6 in 10 teachers meeting standards in the early 2020s, compared to about 9 in 10 in Europe and North America. The global system also needs about 44 million additional primary and secondary teachers by 2030, with the largest gaps being in Africa^{1, 2, 3}.
- SA shows mixed performance. Primary enrolment is high at about 98%, but secondary enrolment drops to roughly 72%. This signals a serious retention problem that demands targeted interventions and sustained funding. Around 6 in 10 learners have access to digital learning tools, which exposes a persistent digital divide. The country's 2025 parliamentary briefing on school connectivity flagged funding limits, device obsolescence, and rural coverage gaps, and outlined a new digital education strategy. Completion rates are rising – grade 7 completion is now above 92%, while grade 12 has passed 61%, showing gradual system gains that still need consolidation.
- SA's student higher education finance system is under pressure. National Student Financial Assistance (NSFAS) reported more than 600 000 students provisionally funded for 2025 from 890 000 bursary applications and 17 369 loan applications. This reflects both unmet needs and the roll-out of the loan scheme for 'missing middle' students. In a separate August 2024 update, NSFAS confirmed 1 300 applicants had met the loan scheme's academic and financial criteria against a plan to fund about 31 000 loans. The scheme prioritises science, technology, engineering, and mathematics (STEM) fields for 70% of awards.
- Student accommodation for higher education is another binding constraint for student success. Public sources indicate a national shortfall of more than 500 000 student beds, and that only about 1 in 5 university students has access to on-campus housing. Costs in private residences often exceed what current aid packages cover. In 2019 the government launched the Student Housing Infrastructure Programme, aiming to provide 300 000 beds for universities and Technical and Vocational Education and Training (TVET) colleges over a 10-year period, with financing support from The Development Bank of Southern Africa (DBSA) and parliamentary oversight for implementation. Earlier Department of Higher Education and Training briefings set the same 300 000 target and highlighted the need to crowd in private capital to meet annual build rates.

Nedbank's response

Nedbank recognises that accessible, inclusive, and high-quality education is one of the most powerful and effective drivers of sustainable development. Education not only reduces inequalities but also empowers individuals to lead more sustainable, higher-quality lives.

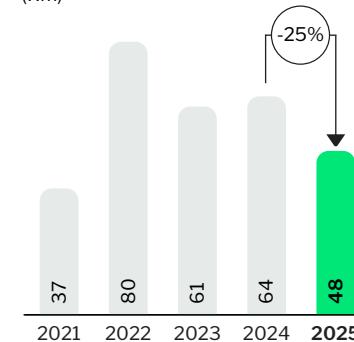
Our support for education extends to providing tertiary student loans and funding student housing infrastructure. We also invest in basic education infrastructure for private education providers. As part of our corporate social investment (CSI) initiatives, we support early-childhood-development centres (ECDs) and offer bursaries and loans to the children of our employees. We are proud to collaborate with a range of education-sector stakeholders.

In 2025 Nedbank's contributions to SDG 4 included the following:

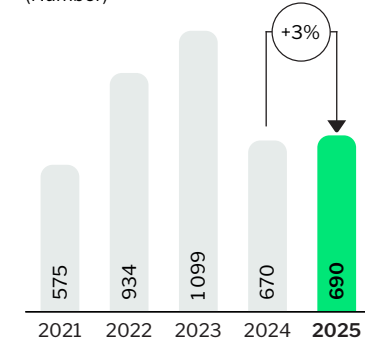
Student loans

We offer student loans that cover more than just tuition fees, taking a comprehensive approach that includes other educational expenses such as textbooks, accommodation, and transport. Our loans are designed to support students throughout their studies, regardless of their financial needs. Our student loans come with attractive interest rates and flexible repayment terms tailored to students' needs. Students must pay only the interest on their loans during their study period. In 2025 we provided R48m in disbursements (payouts) in student loans to assist 690 students (2024: 670 students).

Value of student loans provided (Rm) ● ESG ●



Number of students (Number)



1 UNESCO Global Report on Early Childhood Care and Education.

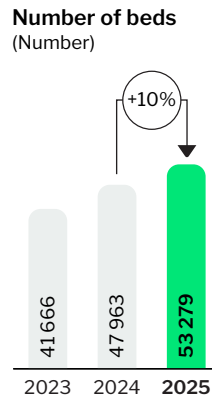
2 OECD Africa's Urbanisation Dynamics, 2025 Report.

3 UNESCO Global report on teachers: addressing teacher shortages and transforming the profession.

SDG 4 continued

Addressing the growing challenge of student accommodation

Student accommodation is a core focus area of our growth strategy, reflecting both its resilient fundamentals and its role in addressing SA's structural shortage of student housing. Demand continues to outstrip supply nationally, reinforcing the need for scalable solutions that expand access to higher education. In response, we have focused on growing capacity through a combination of targeted developments, portfolio acquisitions, and the refinancing and repurposing of existing buildings into student accommodation. These strategic interventions have resulted in a material increase in our total bed capacity and number of new beds in 2025, demonstrating our commitment to accelerating delivery at scale while supporting sustainable urban regeneration and improved student outcomes. Our current student housing exposure is R6.3bn, and our total number of beds in 2025 is 53 279 (2024: 47 963).



Leveraging corporate social investment (CSI) for basic education

While our core business focuses on financing and lending, corporate social investment supports areas where financial products are not fit for purpose. The Social Investment Unit prioritises education and directs funding to programmes that build skills, strengthen learning outcomes, and improve access. These interventions do not replace lending activity. They address gaps where communities and learners face structural barriers. Our education support also extends beyond SA through targeted initiatives in markets such as Namibia, with a focus on skills development, STEM capability, and climate literacy.

Case study

Nedbank Namibia: Empowering skills, STEM, inclusion, and climate education

Nedbank Namibia's commitment to SDG 4 (quality education) is reflected in diverse programmes that develop skills, promote STEM, support special needs, and foster climate education. The following initiatives highlight Nedbank Namibia's vision of education as a foundation for a more inclusive, innovative, and sustainable future:

Strengthening skills and livelihoods: Over N\$500 000 was invested in the Agra Agricultural Academy to support students in plant and animal production, management,

and agri-services. The academy, with international accreditation, equips learners for agricultural careers and food security.

Promoting STEM education: Nedbank Namibia funded the Namibian Mathematics Institute with N\$88 000 to enhance teaching and learning through practical math approaches. Three-year-long N\$450 000 support for the UNAM Mobile Planetarium inspired over 32 000 school attendees. The NedNamibia Holdings Education Trust expands access to accredited tertiary learning.

Championing inclusion: Support for Neuronexus Academy addresses gaps for children with autism spectrum disorder, while Brain Awareness Week 2025 promoted understanding of brain health and well-being.

Climate education: The Go Green Fund and its partnership with the Namibia Nature Foundation transformed schoolyards into gardens, supporting 30+ environmental projects since 2001 and blending education with practical community impact.



Learners from Keetmanshoop Secondary School and their agriculture and biology teacher.



SDG 6: Ensure availability and sustainable management of water and sanitation for all

Overview of global progress on SDG 6

- UN updates in 2025 show that billions of people still lack safely managed water, sanitation, and hygiene at home. In 2024 about 2.2 billion people lacked safely managed drinking water, 3.4 billion lacked safely managed sanitation, and 1.7 billion lacked basic hygiene services. At the current pace, access will not be achieved within the SDG timeframe^{4,5}.
- Global system weaknesses mirror SA's reality. The UN's 2025 extended report on SDG 6 indicates that, at the current pace of integrated water resources management implementation (IWRM), we will not achieve sustainable water management until at least 2049. IWRM implementation rose only from 49% in 2017 to 57% in 2023⁶. At Davos in 2026 the UN described the situation as a state of global water bankruptcy. The World Economic Forum has ranked water crises among the highest global risks by impact for 5 consecutive years, citing direct threats to economic stability, public health, and social cohesion.
- SA's water stress is structural and worsening, where rising water scarcity is driven by recurrent drought, higher temperatures, and uneven rainfall. These pressures are compounded by ageing and poorly maintained water infrastructure. Leaks, pipe bursts, failing wastewater works, and high levels of non-revenue water reduce supply reliability and water quality across many municipalities. This is not a short-term shock. It is a systemic constraint on growth.
- Agriculture remains the largest water user and is increasingly exposed to these constraints. Water insecurity affects food production, rural livelihoods, and price stability. Urban households and industry face similar risks as supply interruptions and quality failures become more frequent. The result is a persistent national water crisis that limits economic activity, strains municipal capacity, and raises material risks for households, farmers, and businesses^{3,7}.
- UN assessments call for stronger systems. Priorities include increased funding, better data and monitoring, building a skilled workforce, the use of technologies such as AI for decision support, and deeper cross-sector collaboration. Countries also need coordinated action on integrated water management for climate adaptation, and stronger arrangements for managing shared waters^{1,8,9}.
- Recent policy and regulatory actions signal renewed oversight, but recovery will take time. The Department of Water and Sanitation has re-established the Blue Drop, Green Drop, and No Drop programmes. The 2023 Blue Drop Report showed that only 26 drinking water systems met minimum standards, while 277 systems were in a critical state. In March 2025, government confirmed a staged reporting timetable, with a full Green Drop report due in December 2025 and full Blue and No Drop reports due in December 2026^{10,11}.
- The National Water and Sanitation Master Plan remains the central sector roadmap. In March 2025 the presidency highlighted priority actions to accelerate licensing, rebuild water board capability, and mobilise finance through the National Water Resources Infrastructure Agency and instruments such as green and blue bonds. Flagship investments, including phase 2 of the Lesotho Highlands Water Project, underline the scale of infrastructure renewal required^{12,13}.
- This context frames water as a binding constraint for SA's development path. It reinforces the need for coordinated action that links infrastructure investment, institutional capacity, data, skills, and finance to restore water security at scale.

Nedbank's response

Nedbank believes SA can recover water security only through shared stewardship. We support a national commitment to conserve, protect, and use water wisely, so that collective demand stays within sustainable limits. In line with our purpose, we lead through 3 actions.

- **Managing our own impact.** We reduce our operational water use and improve efficiency across facilities.
- **Leading through collaboration.** We work with government, clients, and communities to support water conservation and sound service management.
- **Facilitating sustainability.** We design finance solutions for water infrastructure, conservation projects, and integrated water management that deliver social and economic value.

In 2025 Nedbank's contributions to SDG 6 included the following:

Driving water efficiency in Nedbank operations

Nedbank has set a clear objective to reduce water usage in its offices by 40% by the end of 2025, using 2019 consumption levels as the baseline. This ambitious target translates to a total reduction of 152 900 kℓ or 8.0 kℓ per full-time employee (FTE), whichever is achieved first.

The bank's dedication to water efficiency is reflected in the ongoing roll-out of water reduction initiatives across its facilities. Notably, the installation of water-saving toilets, which use approximately 8 litres less water per flush, exemplifies Nedbank's proactive approach to resource conservation. These efforts are supported by robust measures to monitor and maintain water consumption, ensuring that efficiency is sustained even as employee utilisation of office spaces increases.

Since 2019 Nedbank has made significant strides in reducing its water footprint. Water consumption per FTE was reduced from 13.33 kℓ in 2019 to 9.02 kℓ in 2023, demonstrating consistent progress towards the set sustainability targets. By establishing a 2025 goal of 8.00 kℓ per FTE (or 152 900 kℓ in total), Nedbank

4 UN DESA, SDG 6 goal page 2025, status of WASH access and acceleration needs.

5 United Nations, Goal 6 overview 2025, summary of global gaps and priorities.

6 UN DESA, SDG 6 Extended Report 2025, indicators 6.4.2 and 6.5.1 storylines, including 2049 projection and high/critical water stress share.

7 FAO SDG 6.4.2 data portal, global water stress and sector shares.

8 UN DESA, SDG 6 goal page 2025, call for finance, data, skills, and innovation.

9 UN Water visual summary on IWRM progress 2024, priorities for climate and transboundary cooperation.

10 Department of Water and Sanitation, full Blue Drop, No Drop, and Green Drop progress releases, 5 December 2023.

11 Department of Water and Sanitation, presentation on 2025 SONA implications and Drop report schedule, 4 March 2025.

12 DWS, National Water and Sanitation Master Plan, programme overview and SDG 6 alignment.

13 The Presidency of South Africa, From the Desk of the President, 31 March 2025, outcomes of the National Water and Sanitation Indaba and financing measures.

SDG 6 continued

has firmly aligned its operations with principles of responsible resource management. The current achievement of 7.87 kℓ per FTE (totalling 150 162 kℓ) highlights the organisation’s success in meeting its targets, confirming its status as a leader in effective resource management.

Furthermore, Nedbank’s commitment extends beyond operational efficiency. Through ongoing support of the WWF Water Balance Programme, which focuses on removing invasive alien trees from critical water source areas, Nedbank has achieved net-zero operational water usage since 2018. This partnership demonstrates a holistic approach to water stewardship, ensuring that the bank’s impact remains positive, both within its direct operations and in broader environmental contexts.

Strengthening water security through strategic partnerships

Over the years, Nedbank has played a significant role in financing national water infrastructure through its longstanding support of the Trans-Caledon Tunnel Authority (TCTA), the state-owned entity mandated to develop and finance bulk water resource infrastructure. A key transaction was the funding provided for phase 2A of the Mokolo–Crocodile River Water Augmentation Project in Limpopo, a strategic intervention that strengthens water security in a severely water-stressed province. By securing a reliable bulk water supply for industrial, mining and community use, the project supports regional economic activity, employment, and improved socioeconomic outcomes.

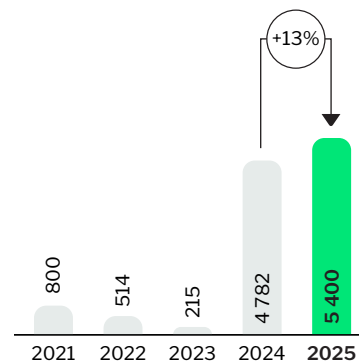
Our support for the sector goes beyond financing for major projects to the provision of holistic banking solutions across the value chain. We are the primary banker, official debt sponsor, and adviser for Rand Water, SA’s largest water board, supporting bulk potable water provision across Gauteng, parts of Mpumalanga, the Free State and Northwest. We have also retained our role as primary banker to uMngeni

uThukela Water since 2020, supporting bulk water and wastewater services across KwaZulu-Natal and reinforcing long-term relationships with regional water boards central to service delivery.

Recognising that infrastructure delivery must be matched by strong governance and institutional capacity, we convened a water-sector event in 2025 focused on clarifying mandates, strengthening governance for sustainable water service delivery, and building bankable and scalable water partnerships. Participants in the event included Nedbank’s water sector experts, key water entities, relevant government departments and other stakeholders. Through these initiatives, Nedbank continues to deepen collaboration across the water value chain, contributing to resilient infrastructure, improved service delivery, and inclusive, sustainable development in SA.

This is reflected in the scale of water support delivered in 2025. Nedbank has R5.4bn invested in water projects across the group, up from R4.1bn in 2024. Through NCB, R338m was provided for water-related capital expenditure projects focused on expanding access to safe drinking water and sanitation, compared with R282m in 2024.

Funding water transactions (Rm)



Case study

Water-smart investments enhance security and resilience

Nedbank provided R5m in funding to help a manufacturing client install a water-efficient sprinkler system, purchase two 40 000-litre water tanks, and upgrade emergency water capacity. These improvements resulted in more than 50% savings in water usage, reduced insurance premiums, and strengthened the client’s financial resilience. By easing cash flow pressures and supporting compliance with new insurance requirements, the funding enabled the client to redirect working capital to other business needs. This case demonstrates how Nedbank’s commitment to sustainable finance achieves meaningful impact, advancing water security, sustainability, and business continuity.



Installation of water-efficient systems for manufacturing clients.

SDG 6 continued

Advancing SDG 6: WWF Nedbank Green Trust's impact on water security in SA

Delivering nature-positive solutions through strategic partnerships and targeted investment.

The WWF Nedbank Green Trust, founded in 1990, is solely funded by Nedbank, on behalf of our Green Affinity clients. It safeguards SA's water resources by investing over R300m in more than 158 projects dedicated to protecting and managing vital freshwater habitats. These efforts are directly aligned with ensuring the availability and sustainable management of water and sanitation for all.

The trust's collaborative approach brings together landowners, farmers, communities, technical experts, and government agencies to restore ecological function, strengthen water security, and empower local stewardship in some of SA's most critical water source areas. The following 4 flagship projects exemplify this commitment:



Community involvement in collective water management.

Case study

Kwanovuka catchment-sensitive farming pilot

In the KwaZulu-Natal Midlands, the trust's investment supports the restoration of grassland health and catchment function within the upper uMngeni and iNzinga catchment's strategic water source areas (SWSAs). By promoting collaborative, catchment-sensitive cattle farming across a landscape where beef production dominates, the project is improving grazing and burning practices, controlling erosion, and removing invasive alien plants like the black wattle. This not only secures year-round water provision but also protects livelihoods and builds ecosystem resilience, underpinning broader stewardship initiatives and planned water infrastructure, such as the Smithfield Dam. From April 2023 to 31 March 2026, the trust committed R1.9m to this initiative. The funding enabled targeted catchment restoration and land management actions to strengthen water security and ecosystem resilience.

Case study

Empowering water management authorities

Recognising the need for strong, capable institutions, the trust funds a capacity development programme led by the Freshwater Research Centre. This initiative strengthens the skills and confidence of the Catchment Management Agency (CMA) officials who are legally mandated to oversee SA's water resources. Through technical, analytical, and governance training, the programme bridges the gap between water protection policy and practical implementation, ensuring that SWSAs are managed effectively into the future.

Since its inception, the project has delivered a series of workshops and training sessions, focusing on practical skills development and the application of complexity theory to water resource management to over 25 CMA employees. These training modules have equipped officials with advanced analytical tools and governance strategies, fostering a deeper understanding of ecological systems. The programme has also strengthened collaborative networks among CMA, The Department of Water and Sanitation's Water Conservation and partner organisations, supporting integrated management approaches. This initiative was supported by a WWF Nedbank Green Trust investment of R3m over the period 31 May 2025 to 31 January 2027.

Case study

Grootvaderbosch Conservancy Project

The Grootvaderbosch Conservancy Project works in the Langeberg SWSA and focuses on improving the collective management of the Huis-Tradouw river system in the Overberg region of the Western Cape. This highly contested catchment supplies water to agriculture, conservation areas and the communities of Barrydale and Smitsville, but is severely overallocated and increasingly stressed by drought and climate variability. The project uses the critically endangered Tradouw (Barrydale) redfin fish as a flagship species to highlight declining ecological health and the urgent need for equitable, science-based water governance. Led by the Grootvaderbosch Conservancy, the project brings together landowners, farmers, communities, technical specialists and local government to safeguard water security while restoring ecological flows.

The trust will invest R2.8m in this project between 1 November 2024 and 10 November 2027. The investment supports improved governance and collective management of the Huis Tradouw river system in the Langeberg SWSA, where water stress and overallocation pose growing risks.

Case study

Ceres Rivers Restoration Programme

The Ceres River Restoration Programme (CRRP), implemented by the Witzenberg Municipality, directly funds and carries out practical work to restore and protect the Dwars River and its tributaries – vital water sources in the Western Cape. These activities improve water quality and habitat, which is essential for the survival of the critically endangered Tradouw (Barrydale) redfin fish. The redfin relies on clean, flowing rivers with healthy vegetation. By making the river healthier and connecting habitats, the project helps the redfin recover and strengthens the overall ecological health of the SWSA.

Through the WWF Nedbank Green Trust's support, over 7 km of rivers have been restored, monitoring systems installed, and habitat connectivity improved, benefiting the redfin.

The project also funds community engagement, environmental education, and training for over 50 CMA staff and partners, so these improvements can be maintained. By working alongside other regional initiatives and supporting more sustainable farming, such as better grazing methods with cattle farmers. The programme creates stronger links between healthy ecosystems, water security, and livelihoods. This collaborative approach proves that partnership-driven, sustainable water management benefits both people and wildlife across the SWSA. An investment of R2.7m from the trust supported this work from 1 April 2022 to 1 June 2025.



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

Overview of global progress on SDG 7

- Energy access has improved over the past decade, yet progress remains uneven and insufficient. Around 666 million people still lack access to power, with sub-Saharan Africa carrying a growing share of the deficit. Access to clean cooking remains a critical failure, affecting 2.1 billion people globally¹⁴. Closing these gaps requires robust national policies that accelerate electrification, improve efficiency, and scale finance for renewables and clean cooking. The 2025 SDG 7 updates identify decentralised renewables and mini grids as cost-effective solutions for remote and fragile settings and highlight the need for stronger international public finance and tailored instruments to reach underserved regions.
- The energy transition is now a core dependency for wider economic transition. Decarbonising power systems underpins progress across industry, transport, agriculture, and cities. Without affordable, reliable, low-carbon electricity, economies cannot decarbonise at scale. Energy transition is therefore not a parallel objective. It is a prerequisite for achieving climate goals, industrial competitiveness, and inclusive growth.
- Investment and deployment trends are encouraging in the power sector. Global renewable capacity continues to expand at a record pace, and the COP28 UAE Consensus set a collective call to triple renewable power capacity and double the global annual rate of energy efficiency improvement by 2030. UN and custodian agency tracking in 2025 confirms momentum in this direction but warns that current policies fall short of what is required to meet these targets¹⁵.
- Power sector transitions are accelerating as wind and solar costs fall, and deployment expands. This shift matters beyond the power sector. Decarbonised electricity is a prerequisite for decarbonising industry, transport, buildings, and agriculture. Without clean, reliable power, economy-wide decarbonisation stalls.
- IRENA's 2025 cost assessment confirms renewables remained the most cost-competitive source of new electricity in 2024. 91% of newly commissioned utility-scale projects were cheaper than the least-cost fossil alternative. Battery storage costs continue to decline, strengthening the role of storage in balancing power systems and integrating variable renewable energy at scale. This cost advantage strengthens the case for rapid power sector decarbonisation as the foundation of a low-carbon economy.
- Efficiency must move faster. Meeting the COP28 efficiency call requires annual global energy intensity improvements in the order of 4% this decade, well above recent trends. The UN's 2025 extended SDG 7 insights and the Energy Progress Report stress faster electrification of end use, higher technical standards, and better materials and process efficiency across industry, buildings and transport to close the gap¹⁶.
- SA reflects these global dynamics in a concentrated form. The country faces persistent reliability and affordability pressures alongside a carbon-intensive generation mix. At the same time, reforms were advanced in 2025. The Electricity Regulation Amendment Act came into force on 1 January 2025, enabling a competitive electricity market and providing the framework for an independent system and market operator. In July 2025 the government also launched and began implementing the South African Renewable Energy Masterplan to localise manufacturing, develop skills, and crowding in investment across solar, wind, storage, and related value chains¹⁷.
- Transmission remains a binding constraint. In mid-2025, the Department of Electricity and Energy and National Treasury advanced the Independent Transmission Programme to mobilise private capital for grid expansion. Eskom's system outlook pointed to improved winter reliability, conditional on sustained reductions in unplanned outages. Unlocking transmission capacity is central to restoring energy security enabling further renewable deployment, and supporting SA's Just Transition^{18,19}.

Nedbank's response

Nedbank acknowledges Africa's dual challenge of meeting rising energy demand while ensuring climate security. We actively collaborate with governments, businesses, and communities to expand access to affordable and reliable clean energy. Our efforts focus on embedded renewables, grid-enabling infrastructure, and innovative financing models aligned with the SDG 7 priorities.

We support clients across the entire finance value chain – from individuals, through our partnership with AVO, to major corporate clients and utility-scale projects. In situations where traditional financing isn't viable, we develop creative solutions such as the Nedbank Indalo Energy Resilience Fund in partnership with Indalo Inclusive. This R10m fund is designed to help South African SMMEs, non-governmental organisations (NGOs), and public benefit organisations (PBOs) secure access to clean, affordable backup power.

Through our financing solutions and dedicated support, Nedbank serves as a catalyst for government and business productivity, the protection of livelihoods, and the acceleration of the transition to cleaner energy across the continent.

¹⁴ IEA, IRENA, UNSD, World Bank and WHO: Tracking SDG 7: The Energy Progress Report 2025.

¹⁵ UN The Sustainable Development Goals Report 2025.

¹⁶ https://unstats.un.org/sdgs/report/2025/extended-report/Extended-Report-2025_Goal-7.pdf.

¹⁷ Electricity Regulation Amendment Act 38 of 2024.

¹⁸ Electricity and Energy on renewable energy industrialisation and skills development | South African Government.

¹⁹ https://www.treasury.gov.za/comm_media/press/2025/2025060601%20Media%20Statement%20-%20Independent%20Transmission%20Programme.pdf.

SDG 7 continued

In 2025 Nedbank's contributions to SDG 7 included the following:

Utility-scale generation finance

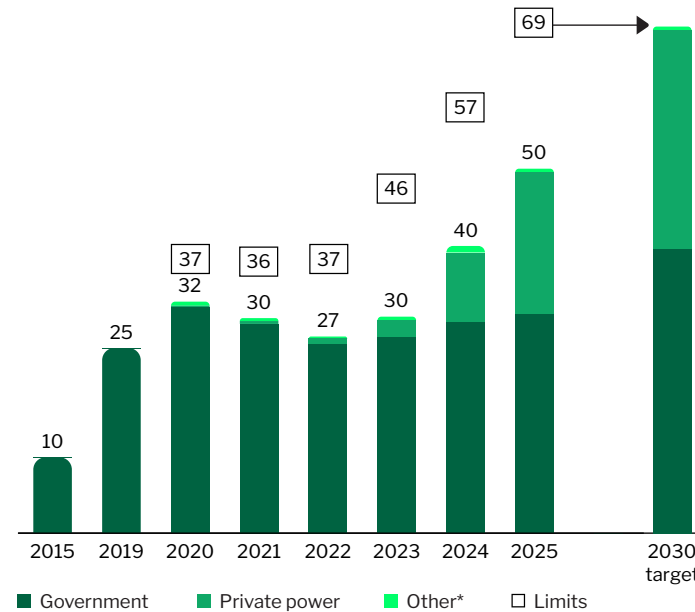
Nedbank remains at the forefront of renewable energy finance and is a leading funder of Renewable Energy Projects under the South African REIPPPP, and has a strong pipeline of corporate and industrial projects. As a leading renewable energy funder and advisor, Nedbank supports energy stakeholders to address SA's electricity challenges while advancing economic and social development.

We continue to scale up our commitment towards the fast-growing renewable energy sector, in line with the need to support socioeconomic development objectives while driving the transition to a zero-carbon energy system. In addition, Nedbank will support transmission grid expansion to enable greater renewable integration, including backing pre-qualified bidders under phase 1 of the Infrastructure Transmission Programme.

In 2025 we continued to close deals in private power generation, despite delays in projects under the government procurement programmes resulting from grid constrains. We closed 5 deals in 2025 (4 private power generation and 1 REIPPPP), advancing the energy transition and supporting our clients' energy needs.

We maintained a strong pipeline of projects under different government procurement programmes, that will support our book growth in the medium term.

Renewable energy financing (drawn exposures)¹
(Rbn)



Nedbank has supported 8.8 GW of REIPPPP and private power projects to date

* Includes rooftop solar, which may be understated given use of access bonds.
¹ Exposures include on-balance-sheet drawdowns of R46bn and off-balance-sheet exposures (contingent liabilities and hedges).

Project pipeline	Mandated	Estimated close	Nedbank debt
REIPPPP R7	7 (1.5 GW)	H1 2026–H2 2026	R10.6bn
REIPPPP R7 (VFM)	4 (0.8 GW)	H2 2027	R11.5bn
BESS R2	7 (0.5 GW)	H1 2026–H2 2026	R5.6bn
BESS R3	4 (0.5 GW)	H2 2026	R4.3bn
Private generation	15 (2.7 GW)	H1 2026–H2 2026	R16.2bn



SDG 7 continued

Advancing energy security and a Just Transition

SA's energy system is undergoing a fundamental transformation as structural reforms, market changes, and the accelerated adoption of renewable energy reshape the landscape. Historically reliant on coal and among Africa's largest greenhouse gas emitters, SA faces the dual challenge of restoring a reliable electricity supply while reducing emissions in a way that supports economic growth, social development and affordability. Efforts to diversify the energy mix are strengthening energy security and reducing environmental impact. Renewable energy now plays a central role in stabilising the power system while supporting longer-term decarbonisation.

Recent years have seen a decisive shift towards decentralised energy solutions. Ongoing supply constraints and rising electricity costs have driven rapid growth in embedded generation, particularly commercial, industrial and residential solar photovoltaic installations, alongside continued investment in large-scale wind and solar projects. At the same time, sector reforms have enabled greater private-sector participation, unlocking investment across utility-scale and private off-taker markets and accelerating the development of new capacity critical to stabilising the power system. Together, these changes are reshaping how electricity is generated, moved and traded across the system.

Nedbank is at the forefront of renewable energy finance, is a leading funder of renewable energy Projects under the South African REIPPPP and has a strong pipeline of corporate and industrial projects. We remain committed to supporting SA's transition towards an affordable, reliable and sustainable energy system, recognising that energy security underpins economic resilience, social development and environmental sustainability. Our approach supports expanded access to modern energy while enabling a Just Transition that balances affordability, reliability and long-term decarbonisation.

Recognising that generation capacity must be complemented by enabling infrastructure and strong sector coordination, Nedbank works collaboratively with public and private stakeholders to support solutions that strengthen the electricity system. This includes enabling grid-connected generation, energy storage and evolving market mechanisms that enhance reliability and long-term sustainability. In 2025 Nedbank contributed to national and global discussions on energy security and the Just Transition through its involvement in SA's G20 and B20 processes. These engagements focused on advancing practical, finance-led solutions that support a secure and competitive energy system while enabling decarbonisation and inclusive growth.

Supporting the renewables value chain

Private power generation project finance

We continue to play an active role in financing private power generation projects in the commercial and industrial market. This activity reflects clients' growing need for affordable, reliable, and lower-carbon energy, alongside regulatory reforms that have enabled greater private participation in electricity generation.

Our role focuses on structuring and financing projects that support client resilience and continuity of operations, while managing credit, construction, and offtake risks. Transactions are assessed on a case-by-case basis, with risk allocation tailored to the technology, contractual structure, and counterparty profile. This approach supports a range of generation technologies and client types without compromising risk discipline.

Private power generation contributes to reduced pressure on the national electricity system. It also supports the gradual rebalancing of the grid as public investment priorities shift toward enabling infrastructure such as transmission and grid expansion. Within this context, our financing activity supports energy security for clients and contributes to broader system stability.

This work reflects our established capability in energy project finance and our ongoing role in supporting the transition of the real economy through practical financing solutions.

Case study

Hartebeesthoek Wind Power Project

Nedbank led a multi-bank, non-recourse financing transaction, providing more than R1.7bn in debt funding for the Hartebeesthoek Wind Power project on the Northern Cape–Eastern Cape border. Developed by Envusa Energy (Anglo American and EDF Renewables), it forms part of the 520 MW Koruson 2 cluster (2 wind farms and a solar PV plant), with power wheeled through Eskom's grid under 20-year off-take agreements to Anglo American's operations.

Hartebeesthoek adds 140 MW of renewable capacity, strengthening energy security and reducing coal dependence. Construction created hundreds of jobs and supported skills transfer in renewables. Each project company includes a 20% equity stake held by Pele Green Energy and a community trust, embedding empowerment and local value. Procurement prioritised South African goods and services, and the Koruson 2 cluster is expected to abate about 1.5 million tonnes of CO₂ annually. These outcomes align with clean energy, decent work, infrastructure and climate action developmental priorities.

Nedbank's leadership of a multi-bank, non-recourse financing transaction reinforces the bank's capability in delivering complex, sustainable infrastructure finance. Looking ahead, this transaction demonstrates the bank's ability to originate and execute scalable renewable-energy solutions across SA's private power market.



SDG 7 continued

Case study

New green trade facility supports landmark WBHO renewable energy build



Nedbank provided a Green Trade Finance package to Wilson Bayly Holmes-Ovcon (WBHO) Limited to enable the engineering, procurement, and construction of the Khauta North and South Solar Photovoltaic projects. The facilities, comprising US\$48m in letters of credit and R720m in letters of guarantee, will support the acquisition of critical components such as solar panels, trackers, and modules. These projects are at the forefront of SA's evolving merchant power landscape and represent a major step toward a low-carbon economy.

This transaction reinforces our commitment to accelerating the energy transition and embedding sustainability across our financing products. By facilitating the roll-out of large-scale renewable energy, the deal contributes to reducing carbon

emissions, enhancing energy security, and creating long-term environmental and economic benefits. The financing will enable the delivery of a combined 501 MW renewable energy project capacity supporting WBHO's sustainability strategy, linking banking activity with measurable climate impact.

As our first-ever Green Trade Finance transaction, this deal showcases Nedbank's ability to innovate beyond traditional lending and deliver bespoke green solutions. Structured in line with the Loan Market Association's Green Loan Principles, the facilities demonstrate our expertise in aligning funding with measurable environmental outcomes. For WBHO, the deal will strengthen its sustainability strategy and accelerate SA's clean energy transition.



Case study

Powering Africa's energy future: Launch of R4bn Airnergize Capital Platform



Nedbank provided a notional investment of R500m to secure founding shareholder status in Airnergize Capital, a R4bn fund dedicated to investing in clean technology and infrastructure across Southern Africa and broader Africa. This strategic equity pledge gives Nedbank economic participation, co-investment rights, and influence over the platform's long-term growth trajectory.

Through this transaction, we are catalysing the deployment of capital into assets that deliver measurable social, economic and environmental impact. From job creation to decarbonisation, the Airnergize Capital platform is designed to foster inclusive growth and ensure long-term energy resilience by channelling capital into renewable energy, gas and water infrastructure. This marks a significant milestone in expanding renewable energy generation capacity and strengthening energy security on the continent.

Our role in structuring and executing this bespoke investment reflects Nedbank's ability to originate and deliver sustainability-focused principal investments in emerging markets. This investment also showcases our expertise across the renewable energy value chain. With our position in Airnergize Capital, Nedbank will have an opportunity to bid for advisory, acquisition funding, and transactional banking services across all platform investments. Airnergize Capital is positioned as a strategic anchor for clean energy investment across Africa contributing to energy transition and water innovation.

Case study

Energy-smart investments strengthen municipal infrastructure and reliability

Nedbank extended R23m in financing to assist a South African municipality with critical upgrades to its electricity infrastructure. This investment enabled the municipality to improve and expand its grid capacity, including essential equipment upgrades, network enhancements, and the installation of new substations. These improvements have significantly reduced the risk of power outages, enhanced the reliability of electricity supply for both residents and businesses, and enabled connections to new renewable energy sources. By ensuring a more stable and robust energy system, the financing has allowed the municipality to provide safer, more dependable electricity services; lower future maintenance expenses; and support ongoing energy transition efforts. This case highlights how Nedbank's commitment to sustainable finance delivers meaningful impact by advancing energy security, infrastructure sustainability, and improved quality of life for local communities.

SDG 7 continued

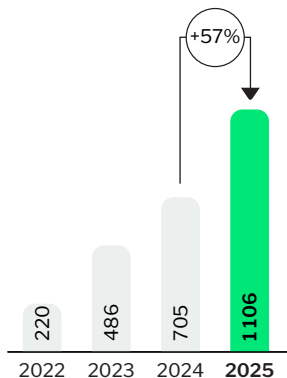
Private power generation for medium enterprises

Nedbank offers flexible renewable energy financing options for business clients. These installations typically produce up to 1 MW of power and cost between R3m and R4m.

The offering includes term debt funding for commercial, industrial, and agricultural clients to build, install, and maintain clean-energy sources such as wind, solar, hydro, biomass, and geothermal energy. The funding also covers energy-efficient initiatives such as smart grids, energy storage, appliances, and products in both new and refurbished buildings.

Ongoing energy security issues from load-shedding have resulted in a steady increase in interest and uptake in embedded-energy funding. In 2025 we completed transactions worth R1 106m (2024: R705m).

Private power (Rm)



Case study

Solar finance improves efficiency in agricultural operations

Agricultural producers face rising electricity costs and unreliable supply. Energy disruption affects cold storage, packing, and distribution. Reliable on-site generation supports continuity and margins. In response, Nedbank financed a solar energy solution for a large cooling, packing, and storage company. The funding included a R32m 8-year term loan for a solar PV system.

The solar plant has installed capacity of 3 137 kWp. Expected annual generation is 4.2m kWh. The system supplies a significant share of the site's energy demand.

This resulted in:

- Lower electricity costs through reduced reliance on Eskom.
- Improved energy reliability for core operations.
- Reduced operational emissions linked to grid electricity use.
- Stronger business resilience in a constrained energy environment.

The project required upfront capital and integration with existing infrastructure. Nedbank's loan structure supported affordability. The client's early assessment of solar options supported smooth implementation. This transaction shows how targeted renewable energy finance supports agricultural productivity, cost control, and operational resilience while advancing sustainable energy outcomes.

Supporting private power generation across the continent

Country	Number of deals	Total exposure	Total expected power generation (kWh)
Eswatini	5	E14.1m	676 kWh
Zimbabwe	6	US\$6.2m	2 700 kWh

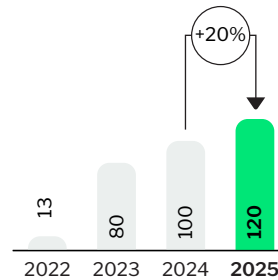
Private power generation for small businesses and individuals

Retail clients face rising energy costs and unreliable supply. Many want practical ways to reduce bills and improve resilience. Nedbank meets this need through a small number of clear channels. We support clients through:

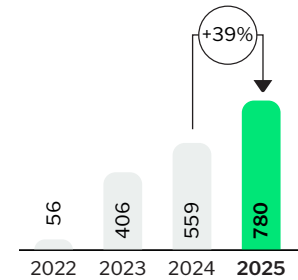
- Home loans that include energy upgrades such as solar installations.
- Asset finance for approved renewable energy solutions.
- Personal and alternative energy loans for clients who prefer to choose their own provider.
- The Avo platform, which connects clients to vetted solar solutions with integrated finance and insurance.

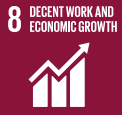
These channels give retail clients choice and flexibility. Clients select the option that fits their needs, budget, and level of involvement. The focus is on straightforward access to finance for energy solutions that improve household resilience and cost control.

Value of MFC Solar: Payouts (Rm)



Number of MFC solar deals (Number)





SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Overview of global progress on SDG 8

- Progress for SDG 8 remains off track with regard to the decent work component, despite a record-low global unemployment rate of 5% in 2024. Informality remains widespread, productivity is weak, and gender and youth gaps persist. Over half of the world's workers are in informal jobs, with the highest rates in least-developed countries and sub-Saharan Africa. Informality entrenches vulnerability. In the least developed countries and in sub-Saharan Africa, about 9 in 10 workers are informally employed. Women bear a disproportionate share of informal work in these settings²⁰.
- In SA, the youth face the largest hurdles. Of young people, 1 in 5 were not in education, employment, or training in 2024. The global youth unemployment rate remains several times higher than that of adults. Women and young women are overrepresented among the Not in Education, Employment, or Training (NEET) population²¹.
- SA's labour market remains under strain. In Q1 2025 the youth unemployment rate rose to 46.1% for ages 15 to 34. Within this, unemployment was 62.4% for ages 15 to 24 and 40.4% for ages 25 to 34. The official unemployment rate reached 32.9%. Growth is too low to absorb job seekers. Statistics SA confirms GDP grew by only 0.6% in 2024. UN assessments call for stronger formalisation, broader social protection, better labour rights compliance, and targeted investment in green and digital sectors to lift productivity and job quality^{22,23}.
- SA's transition agenda links climate and jobs. Government frameworks, including the presidency's strategic plan and sector initiatives such as the South African Renewable Energy Masterplan, emphasise localisation, skills, and industrialisation to support job creation in the transition. The Presidential Climate Commission's 2025 work on climate finance aims to crowd in capital for Just Transition projects²⁴.
- Delivering SDG 8 by 2030 needs inclusive growth and decent work at scale. Priorities include faster productivity gains, measures to formalise work, stronger youth pathways, and targeted support for women. This aligns with the UN's 2025 SDG stocktake and SA's employment and growth objectives^{25,26}.

20 UN DESA, SDG 8 2025 overview and facts, including unemployment, NEET and informality.

21 UN, 2025 HLPF SDG 8 factsheet on growth, informality, gender and youth.

22 Statistics South Africa, QLFS Q1 2025 statistical release (P0211).

23 South African Government, media statement on QLFS Q1 2025.

24 The Presidency, Strategic Plan 2025–2030, priorities on inclusive growth, jobs, and transition. <https://www.thepresidency.gov.za/sites/default/files/2025-05/Strategic%20Plan%202025-2030.pdf>

25 Department of Mineral Resources and Energy, SAREM media statement on renewable energy industrialisation and skills, 20 June 2025. <https://www.dmre.gov.za/news-room/post/2829/media-statement-sarem-highlights-blueprint-for-renewable-energy-industrialisation-and-skills-development>

26 Presidential Climate Commission, 2025 climate finance landscape launch and Just Transition focus. <https://www.climatecommission.org.za/just-transition-framework>.

Nedbank's response

The global economy's recovery trajectory continues to be hampered by slow growth rates, increasing disparities, and an insufficient number of job opportunities to accommodate the expanding labour force. In sub-Saharan Africa, unemployment and underemployment remain stubbornly high. Addressing these challenges requires maintaining a concerted focus on job creation, nurturing entrepreneurship, and supporting the development of sustainable small, medium and microenterprises (SMMEs).

In 2025 Nedbank's contributions to SDG 8 included the following:

Enabling economic growth through financial inclusion

Financial inclusion is a key priority for Nedbank, including the provision of innovative and fit-for-purpose products and access to financial services through a well-considered branch and ATM network, leading digital solutions, financial wellness, and financial literacy programmes. We have dedicated teams mandated to ensure that our offerings meet the needs of our clients in a way that is easy for them to understand and access. For more information about our focused financial inclusion programmes, please see the Financial inclusion chapter on [page 63](#) of this report.

Supporting and enabling SMMEs – Small Business Services (SBS)

Nedbank has a dedicated division that supports small- and medium-sized businesses with annual turnovers of up to R30m. Central to our service ethos is a commitment to personalised, adaptable, and proactive banking. We provide digital solutions for daily operations and offer a dedicated banker to address complex financial needs.

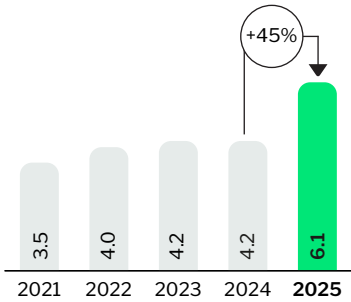
In 2025 our small-business bankers supported 330 000 business clients (2024: 318 000), assisting with their transactional, payment, investment, and financing needs. Our specialised services extend to sectors such as medical, franchising, and agriculture. We are proud to have facilitated R23.3bn in asset exposures for small-business development over the year (2024: R21.4bn), leading to a growth of 8.8% contributing to SDG 8. We have made remarkable strides in enhancing our offerings for small businesses. We reinvented our merchant solutions by enhancing our point-of-sale (POS) CVPs, including launching the new Nedbank Android POS device, featuring up to 100% cashback on device fees, simplified digital onboarding, and same-day settlements for Nedbank clients. Additionally,

we put added focus on making lending to small businesses seamless by adopting our retail digital platform for small businesses with a Small Business Loan on the Money app, eliminating financial submission requirements, and enabling automated credit assessments and auto payout on acceptance.

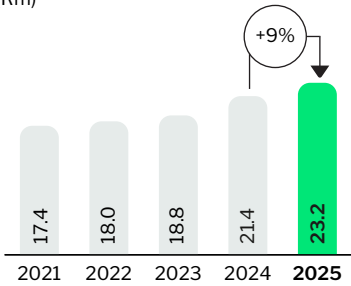
These are some of the innovative solutions that have contributed to our growing market share. Our strong standing in the small-business banking market was highlighted when we received the award for Best Bank for SMEs in Africa (SA) from the Asian Banker and SME Bank of the Year at the 2024 Qorus Reinvention Awards MEA. These accolades reflect our competitively priced offerings, extensive local distribution, and the calibre of our bankers, all bolstered by our robust digital infrastructure. The focus remains firmly on supporting small-business clients through the volatile times experienced over the past few years by driving affordable and easy-to-use banking services underpinned by digital innovation and proactive credit experiences, which directly supported local enterprises, and the instant small-business loans that were piloted in 2024.

SDG 8 continued

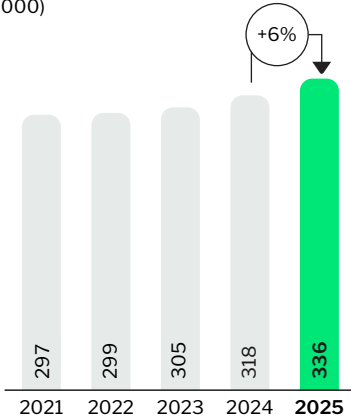
Payouts advances to SBS clients
(Rm)



Exposure advances to SBS clients
(Rm)



Number of small-business clients
(000)



Case study

Nedbank’s acquisition of iKhokha — Driving inclusive growth and SMME empowerment

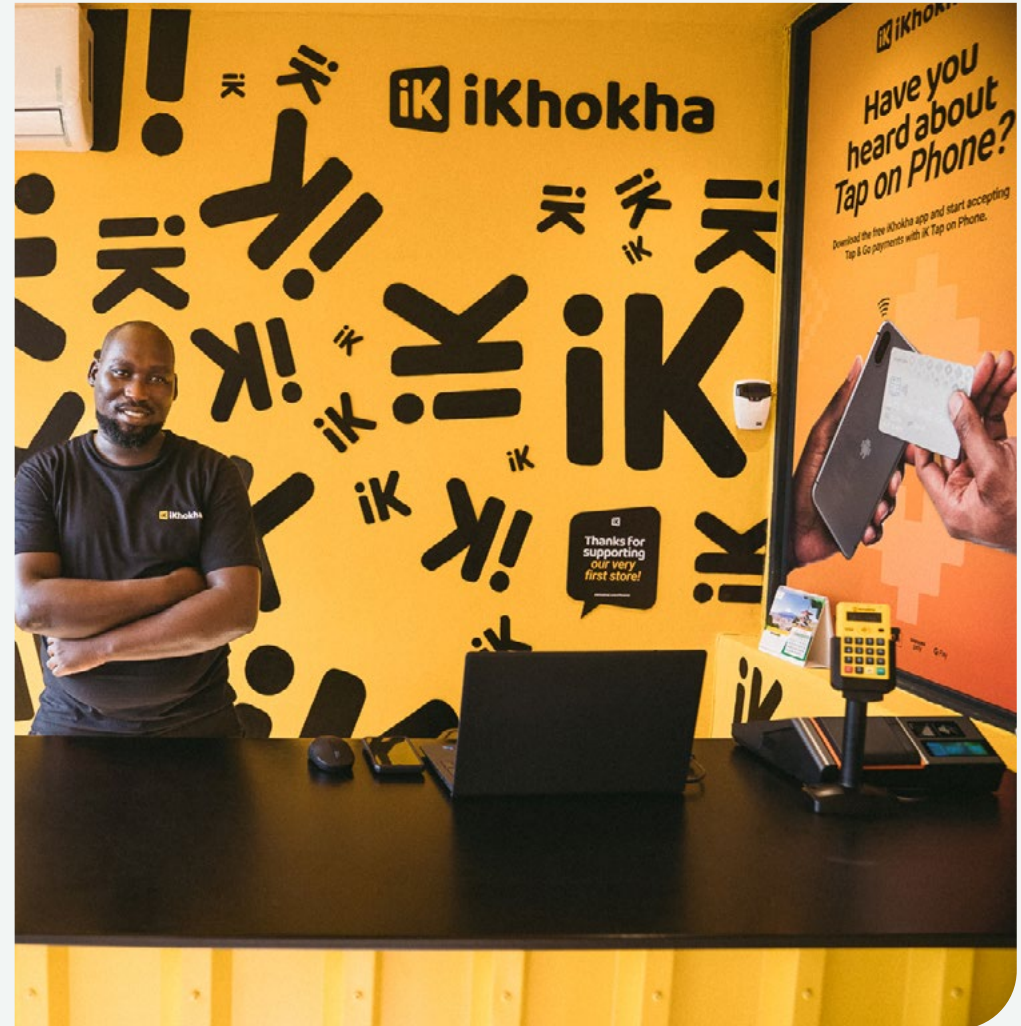
In 2025 Nedbank announced our R1.65bn cash acquisition of South African fintech firm iKhokha. We are ensuring iKhokha continues as a wholly owned subsidiary, maintaining its brand identity and leadership team.

Through this strategic move, we directly impact SA’s SMMEs, which drive economic growth and employment in line with SDG 8. By leveraging iKhokha’s digital payment solutions, business tools, and accessible working capital funding, we provide crucial support to SMMEs often underserved by traditional banking. By integrating iKhokha’s technology with our extensive network, we expand affordable digital financial access for entrepreneurs across the country, promote financial inclusion, and create broader economic opportunities.

Combining our strengths with iKhokha means we enable SMMEs, from township merchants to fast-growing businesses, to benefit from the wider availability of banking and credit services. With iKhokha processing over R20bn in annual transactions and facilitating more than R3bn in SMME working capital, we bring our reach and expertise to enhance these offerings, building resilience and encouraging innovation among SMMEs.

We expect our collaboration to accelerate the development and adoption of integrated digital banking solutions tailored to SMME needs. By fuelling entrepreneurship, supporting local communities, and driving job creation, we improve access to finance and business management resources. This partnership empowers SMMEs to contribute more meaningfully to sustainable economic growth and decent work opportunities, directly advancing the ambitions of SDG 8.

Our acquisition of iKhokha shows how established banks like Nedbank can leverage fintech partnerships to strengthen SMMEs, fostering inclusive economic participation and sustainable development in SA and beyond.



iKhokha opened physical stores in various locations as a way to extend the brand, increase sales and provide much-needed support.

SDG 8 continued

Green Economy Strategy: Social impact

We support SMMEs with working capital and growth finance, enterprise supplier programmes, and payment infrastructure that enable entry and scale. We channel funding to education and healthcare providers to lift mobility and access. We lower remittance costs and expand their reach through digital corridors and partnerships, thereby improving disposable income for recipient households. By advancing these strategies alongside clients, peers, and policymakers, we work to reduce inequality and promote inclusive growth in SA and the rest of Africa.

Case study

Nedbank Indalo Fund

The Nedbank Indalo Fund takes an innovative approach to affordable finance, aiming to promote lasting growth and support SA's green economy. Its main goal is to strengthen ecofriendly businesses and social enterprises by offering support that helps them succeed over the long term and bring benefits to their wider communities.

A key aspect of the Indalo Fund is that it offers grants that need to be repaid, but do not charge interest or high fees. These grants are combined with tailored business advice, helping promising green and social businesses become more commercially viable and develop strong business pipelines. This support is intended to help them not just survive, but prosper, creating lasting value and positive effects for the people around them.

As an extra initiative, the Indalo Fund builds on the existing Nedbank-funded South African Green and Inclusive Awards Programme (SIAGIA) and expands the wider Indalo portfolio. It focuses on ecofriendly and Just Transition businesses in vital sectors such as water, energy, agriculture, and waste management, especially those in townships and rural areas.

In the short to medium term, the fund aims to:

- Help businesses that are often seen as too risky by banks, or not commercially viable, to build stronger reputations and expand their reach.
- Improve their chances of attracting larger investments and growing further.
- Offer responsible funding (repayable grants without interest fees), giving these businesses a route to access more commercial types of loans in the future, without extra financial burden.

By focusing on these goals, the Nedbank Indalo Fund aims to empower local businesses, support fair growth, and play a meaningful role in building a resilient, green economy across SA.

Nedbank Indalo Fund key performance and impact highlights 13-month review:

Economic performance

- **Value created**
For every R1 invested, the fund generated R1.43 in economic, social, and environmental value. This reflects early performance against a long-term target of R4 per R1 invested.
- **Enterprise growth**
Supported enterprises generated R14.6m in additional revenue. Average monthly revenue per enterprise increased from about R110 000 to about R168 000.
- **Profitability**
The portfolio recorded a net loss of R13.1m. This reflects early-stage investment costs and business growth phases, with most enterprises still scaling.
- **Enterprise reach**
23 enterprises supported, meeting the programme target.

Societal outcomes

- **Jobs**
30 permanent jobs created. 69 temporary jobs ended as short-term projects concluded. Employment outcomes remain below target as enterprises transition to more stable operating models.

Environmental impact

526.6 tonnes of biocompost applied to support soil health. 2 461.7 tonnes of waste diverted from landfill, reducing environmental pressure.

The Nedbank Indalo Energy Fund was launched as a strategic response to SA's ongoing energy crisis, which has disproportionately affected small businesses and non-profit organisations.

Power interruptions and rising energy costs have eroded productivity, increased operational expenses, and threatened jobs in vulnerable communities. Recognising this systemic challenge, Nedbank partnered with **Indalo Inclusive NPC** to create a fund that not only addresses immediate energy needs but also catalyses long-term sustainability and inclusive economic growth.

Impact metrics and targets

- **Enterprises supported:** 45–55 businesses projected in the initial phase.
- **Job creation:** Minimum 1 job per enterprise; cumulative target of 140 jobs over 5 years.
- **Energy savings:** At least 25% reduction in grid energy consumption and 50% reduction in electricity costs.

The Nedbank Indalo Energy Fund aims to address SA's energy challenges and stimulate sustainable growth in townships and rural economies. The fund provides zero-interest recoverable grants of up to R250 000 per enterprise, with an initial capital of R10m in 2025, helping SMMEs transition to renewable energy and reduce operational costs. Support includes technical assistance, due diligence, and monitoring for 12 to 36 months to ensure the long-term viability of the participating businesses.



SDG 8 continued

Nedbank's Enterprise and Supplier Development (ESD) journey: Fostering growth and transformation

As outlined in the introduction of this chapter, SA's youth unemployment crisis remains one of the nation's most pressing socioeconomic challenges. These unemployment rates have profound implications for economic growth, social stability, and intergenerational equity. The persistence of this challenge, rooted in historical inequalities, educational mismatches with labour market demands, and insufficient job creation, threatens to consign an entire generation to economic marginalisation.

The year 2025 marked a critical juncture for Nedbank in addressing this crisis through innovative enterprise development initiatives specifically designed for youth-owned businesses. Recognising that traditional employment pathways cannot absorb the number of young people entering the job market annually, there has been a strategic shift toward fostering entrepreneurship as a viable alternative for wealth creation and self-employment.

These programmes seek to dismantle barriers that young entrepreneurs face, including limited access to capital, inadequate business skills, lack of mentorship, and restricted market opportunities.

Case study

Alleviating youth unemployment. Creating and nurturing youth-owned businesses

Nedbank's Youth Entrepreneur programme aims to address the massive unemployment crisis by supporting youth to become entrepreneurs.

This programme is the implementation of the Fix Forward incubation model that focusses on equipping tradesmen with the necessary support to help them realise their potential as entrepreneurs, and to help grow successful businesses. A crucial deliverable of the intervention is to reduce income inequality and create sustainable jobs.

Nedbank's Enterprise Development funded the programme with a grant of R7.4m. The programme is led by Fix Forward, in collaboration with the TVET sector and provincial government partners and will recruit 100 graduates per province. The initiative provides intensive entrepreneurial training, personal development coaching, and practical business support to unlock sustainable livelihoods and market access within SA's construction and building trades.

The programme is delivered in 2 phases. Phase 1 begins with a 3-week business sprint to build entrepreneurial awareness, followed by mindset training, business skills development, and group coaching. The focus is on preparing youth to understand what it means to run a sustainable business, how to think like an entrepreneur, and how to develop a business concept that can meet real market needs. This phase also includes peer learning and mentorship, designed to build confidence and strengthen entrepreneurial potential.

Phase 2 continues with qualifying participants who successfully complete phase 1 and are ready to formalise and grow their businesses. This phase includes one-on-one mentorship from experienced contractors, access to seed capital and tools, business registration and compliance support (CIPC, COIDA, CIDB), and hands-on coaching tailored to the early start-up phase. It ensures participants can actively and sustainably participate in the construction sector economy.

The programme is currently being implemented in KwaZulu-Natal, Mpumalanga and the Western Cape and will lead to the creation, support and nurturing of 300 youth-led businesses.

Case study

The Each One Create One programme. Supply chain integration for youth-owned businesses

Each One Create One (EOCO) is an initiative focused on creating youth-owned businesses and facilitating market access and access to funding in collaboration with Nedbank and other corporates. The core principle is simple – each participating business creates at least 1 sustainable job in its first year, supporting steady employment growth.

The programme is structured to support 200 youth-owned businesses through a phased roll-out over the implementation period. Participants are onboarded in cohorts, allowing for focused training, mentorship, and progression into formal supply chains as businesses become ready. The programme targets the creation of 200 jobs through initial business formation, with a further target of 200 additional jobs as these businesses stabilise and scale beyond their first year.

Nedbank has committed R6.4m to fund the programme. This support enables 200 youth to receive business training, mentorship, and governance and compliance support required for supply chain participation. The programme targets the creation of 200 jobs through initial business formation, with a further target of 200 additional jobs as these businesses stabilise and scale beyond their first year.

Delivery is supported by a digital platform that strengthens programme management, data collection, and beneficiary tracking. This approach supports consistent implementation and clear measurement of business and employment outcomes.

Case study

Zimtrade – Next She Exporter Programme

Nedbank has renewed its partnership with Zimtrade for a third year in the 2025 Next She Exporter Programme. The initiative aims to help 100 women-owned businesses across Zimbabwe's 10 provinces improve their export readiness through expert-led training in areas such as packaging, branding, certifications, and market identification.

It supports businesses across various sectors such as agro-processing, cosmetics and fashion, digital services, sustainable crafts and impact-driven enterprises.

Training sessions have begun in Harare, Bulawayo, and Masvingo. The programme expects participants to enhance their products and services, increasing opportunities in both local and international markets.





SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Overview of global progress on SDG 9

- Since 2022 global manufacturing growth has been sluggish, hampered by rising costs and ongoing geopolitical tensions. Despite these challenges, innovation continues to be the key driver for enhancing productivity and maintaining global competitiveness. The international monitoring framework highlights the urgent need to accelerate financial support for small businesses, strengthen resilient infrastructure, and expand access to digital technologies. Persistent gaps in mobile broadband coverage, especially in underserved and rural areas, continue to hinder inclusive economic growth. Addressing these barriers through targeted investment and policy interventions is essential to ensure that the benefits of industrialisation, innovation, and infrastructure reach all communities^{27,28}.
- Africa's networks are expanding – 4G is on course to be half of all connections by 2030, while 5G is growing from a low base in a few markets. The mobile industry added about US\$140bn to regional GDP in 2023 and could reach US\$170bn by 2030 if policy closes the coverage and usage gaps, as coverage still lags in low income settings. In 2024, 3G or better reached about 96% of the world. Although 5G covered about 51%, Africa had the largest deficit. Only 38% of people in Africa were online in 2024, pointing to affordability and rural gaps²⁹.
- Corporate R&D remains strong. The top 2 000 companies invested about R27.17tn in 2024, led by ICT, health, and automotive. SA's R&D intensity is flat, near 0.61% of GDP. Real R&D spend rose modestly in 2022/23 as business R&D recovered, but the gap to the 1.5% policy aim remains wide. SA needs to invest at scale in infrastructure. A World Bank and DBSA study estimates R4.8tn to R6.2tn between 2022 and 2030 for transport, water and sanitation, primary education, and TVET. The study also stresses better project preparation and asset management^{30,31}.

Nedbank's response

Advancing sustainable infrastructure development end to end

Nedbank remains committed to supporting the development of resilient, inclusive and sustainable infrastructure, recognising that infrastructure underpins economic participation, social well-being and long-term national competitiveness. In SA, infrastructure backlogs and maintenance challenges continue to affect access to basic services, mobility and economic opportunity. Addressing these constraints is critical to improving service delivery, supporting communities and enabling inclusive growth.

Infrastructure investment plays a central role in enabling essential services and connecting people, markets and regions. Transport, energy, water, digital and social infrastructure form the backbone

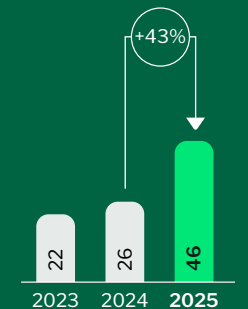
of functional economies and liveable communities. Sustained investment, effective project preparation and coordinated delivery across the public and private sectors are required to unlock infrastructure at scale and ensure that assets are reliable, affordable and fit for long-term demand. Carefully planned infrastructure also supports employment creation and local economic development, particularly during construction and early-stage operations.

Nedbank has played a sustained role in financing and advising on infrastructure development across SA and the region. Our involvement spans economic and social infrastructure, supporting projects that improve access to services, strengthen economic activity and enhance resilience.

Beyond project finance, Nedbank provides holistic banking and advisory solutions across the infrastructure value chain, supporting effective delivery, sound governance and long-term asset sustainability.

Recognising that infrastructure delivery depends on collaboration, institutional capability and strong policy frameworks, Nedbank engages with partners across the public and private sectors to support enabling conditions for infrastructure investment. Infrastructure was also one of the key enablers for growth during the G20 engagements in 2025. Through continued partnership and sector engagement, Nedbank contributes to infrastructure systems that support improved service delivery, economic resilience and sustainable development for society.

Exposure to infrastructure, including municipal infrastructure (Rbn)



In 2025 Nedbank's contributions to SDG 9 included the following:

Case study

Strategic funding support for PPC's R3bn state-of-the-art integrated cement plant

Nedbank financed the construction of PPC's new R3bn green cement plant in the Western Cape, which included a US\$66m trade facility to fund the offshore component. Acting as sole funder for the offshore portion and joint funder locally for the construction, we also delivered comprehensive foreign exchange hedging solutions, including serving as lead hedge provider for all offshore requirements.

This transaction advances sustainable industrialisation and infrastructure development. The investment will enhance PPC's operational efficiency by reducing production costs by over 30% and increasing manufacturing capacity by 500 metric tonnes upon commissioning. The plant will become SA's most environmentally sustainable cement facility and represents a significant step in PPC's broader decarbonisation and net-zero ambitions. Efforts include switching to renewable energy, boosting thermal efficiency with alternative fuels, and

cutting clinker intensity, all of which align with Nedbank's own climate commitments.

Nedbank's involvement demonstrates expertise in delivering innovative, tailored funding across various product areas. By integrating trade finance, term lending, hedging, and performance guarantees, Nedbank facilitated the realisation of a complex infrastructure project that aligns with the goal of financing the transition.



PCC preheater tower.

27 UN DESA, *The Sustainable Development Goals Report 2025*.

28 UN SDG Indicators, Goal 9 page (2025).

29 GSMA, *The Mobile Economy sub Saharan Africa 2025*.

30 World Bank and DBSA press release, 31 Jan 2024. <https://www.worldbank.org/en/news/press-release/2024/01/31/closing-south-africa-s-sdgs-gap-requires-improving-the-quality-afe-124>.

31 DSI, "Real growth in South African R&D spending modest," 30 Oct 2025. <https://www.dsi.gov.za/index.php/media-room/latest-news/4854-real-growth-in-south-african-r-d-spending-modest-hsrc-survey-finds>.



SDG 10: Reduce inequality within and among countries

Overview of global progress on SDG 10

- Inequalities persist within and among countries, with rising between-country gaps linked to weak recoveries and inflationary aftershocks that suppress growth in emerging and developing economies. For the first time this century, half of the 75 countries eligible for International Development Association (IDA) support are falling further behind the wealthiest economies. These countries are home to 1.9 billion people, with 1 in 3 worse off than before the pandemic^{18,32}.
- Sub-Saharan Africa, and southern Africa in particular, remains among the most unequal regions globally. World Bank work shows sub-Saharan Africa, and southern Africa in particular, remains among the most unequal regions. The World Bank analysis shows Southern African Customs Union (SACU) countries form the world's most unequal region, with SA and Namibia exhibiting at the extreme end. A Gini coefficient close to 0.67 reflects deep concentration of wealth. The top 10 percent hold most of the household wealth, while the bottom half holds negative net wealth on average. These conditions weaken growth and heighten social risk³³.
- Financial systems play a critical role in this context. Effective regulation creates the conditions under which credit pricing, tenor, and accessibility can support broader participation in economic value creation. SA stands out with relatively robust financial regulation, high capital adequacy, and liquidity levels well above Basel III requirements. Credit risk indicators remain contained. Resilient balance sheets enable sustained credit allocation to historically under-served sectors during downturns, influencing who participates in recoveries. In highly unequal economies, access to formal financial balance sheets is a determinant of asset accumulation and intergenerational mobility.
- Across the rest of the continent, progress is uneven. Many countries face constraints in implementing global regulatory standards due to limited resources and weak enforcement capacity. Non-performing loan ratios remain elevated in several markets, often well above global averages. These gaps point to the need for stronger regulation, better monitoring, and improved financial governance to support inclusive growth and reduce systemic risk³⁴.

Nedbank's response

Inequality threatens social cohesion by directly affecting long-term social and economic development, hindering poverty reduction, and destroying people's sense of fulfilment and self-worth. Nedbank is committed to reducing inequality by focusing on income distribution through our financial inclusion approach. For details of the various investments and initiatives, please refer to the **Financial inclusion** (📖 page 63), **Transformation** (📖 page 150) and **Social impact** (📖 page 123) chapters of this report.

Corporate social investment (Rm)



³² World Bank: *The Great Reversal: Prospects, Risks, and Policies in International Development Association Countries*.

³³ A World Bank report on *Inequality in Southern Africa: An Assessment of the Southern African Customs Union*.

³⁴ UNCTAD DGFF2016 SDG Goal 10.5 - *Financial Markets & Institutions*.



SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

Overview of global progress on SDG 11

- Urbanisation is transforming both economies and risk landscapes. Today, more than half of the people worldwide reside in cities, and by 2050, nearly 70% will be urban dwellers. For cities to be inclusive, safe, and resilient, they require dependable infrastructure, affordable homes, efficient transport systems, and accessible services. Urban areas account for over 80% of the world's GDP, consume two-thirds of global energy, and are responsible for approximately 70% of greenhouse gas (GHG) emissions. The way cities grow will greatly influence global prosperity and climate futures³⁵.
- Despite its importance, public transport access is inconsistent: about 60% of city residents have convenient options, compared with only 40% in the least developed countries, restricting the mobility, employment, and services available to low-income populations³⁶.
- Cities are especially vulnerable to climate change impacts. Increasing frequency and severity of floods, heatwaves, and storms threaten both lives and assets, and worsen inequality. Integrating resilience and risk reduction into urban planning has become essential.
- Progress toward adequate housing by 2030 is lagging. In 2020, 1.1 billion people lived in slums or slum-like conditions; without significant measures, this could rise to nearly 3 billion by 2050. Key solutions include upgrading existing settlements, providing serviced land, and offering affordable rental housing.
- Africa's urban population is projected to climb from around 47% in 2000 to about 60% by 2050, with many cities expected to double in size, particularly smaller and intermediate centres. This growth places increasing pressure to scale up planning, land management, and financing³⁷.
- In SA, 12.2% of households resided in informal dwellings in 2023. Although this proportion has slightly decreased, ongoing population growth and migration continue to expand into informal areas within major and secondary cities. Urbanisation continues to accelerate, even as public budgets remain constrained. Persistent shortages in serviced land and basic amenities, along with unreliable energy and environmental challenges, add strain. Developing compact, well-placed, mixed-use spaces can enhance accessibility, cut costs, and lower emissions^{38,39}.

Nedbank's response

The real estate sector remains a material contributor to GHG emissions, making it a priority area for Nedbank's decarbonisation strategy. 2025 was characterised by continued energy supply instability, rising operating costs and anticipation of increased regulatory scrutiny on building performance. Market participants are increasingly prioritising energy and water efficiency, resilience against climate risks, and long-term asset competitiveness.

A key shift underpinning this transition is the growing preference for buildings with validated performance. EDGE certification, administered locally by the Green Building Council South Africa (GBCSA) and requiring at least 20% savings in energy, water and embodied carbon – has gained traction as an accessible and credible indicator of resource efficiency in the South African property market. Nedbank's involvement in leading EDGE-certified developments, including the Mall of Africa (EDGE Advanced), has reinforced client demand for the bank's technical advisory capabilities and accelerated appetite for measurable efficiency upgrades. Alongside certification, clients are increasingly seeking practical support to quantify and prioritise improvements, including EDGE modelling, technical advisory and efficiency calculations, certification preparation, and guidance through auditor review and submission processes. Nedbank continued to support clients with enhanced technical insights, EDGE advisory services, and building performance gap analyses, underpinned by the Building Efficiency Scale (BES) portfolio tool. The BES, developed by

Nedbank's Property Finance team to complement existing green-building-certification frameworks pairs an efficiency scale with a performance scorecard to measure water and energy efficiency in buildings. This initiative responds to the reality that many clients operate their properties in a sustainable manner but do not hold formal green-building certifications. It provides a practical, accessible way to benchmark performance, identify resource-efficient design and operational opportunities, and support the transition of individual assets and entire portfolios towards improved environmental performance and long-term sustainability. Together, these capabilities enable clients to identify practical improvements, quantify efficiency potential, and understand pathways to align with emerging regulatory requirements, including the national roll-out of Energy Performance Certificates (EPCs).

As the only bank in SA accredited to deliver EDGE certifications, Nedbank has played a pivotal role in transforming the country's commercial property landscape, with sustainability at the core of our approach. Our deep technical expertise and focus on measurable outcomes have positioned us as a recognised leader in sustainable finance. This leadership was formally acknowledged by the International Finance Corporation (IFC), which named Nedbank CIB EDGE Expert of the Year at the 2025 IFC Awards in recognition of our sectoral impact. This recognition was further reinforced when our EDGE certification of the Mall of Africa was awarded Project of the Year.

³⁵ World Bank Urban Development Overview, 2025. UN DESA, World Urbanization Prospects 2025.

³⁶ World Economic Forum, 2024. World Bank Urban Development Overview, 2025. IEA, 2024.

³⁷ UN Economic Commission for Africa, 2024. OECD, Africa's Urbanisation Dynamics 2025.

³⁸ Statistics South Africa, GHS 2023. Government of South Africa, Human Settlements page.

³⁹ South Africa Yearbook 2023/24, Human Settlements. DHS White Paper briefing, 2025.

SDG 11 continued

In 2025 Nedbank's contributions to SDG 11 included the following:

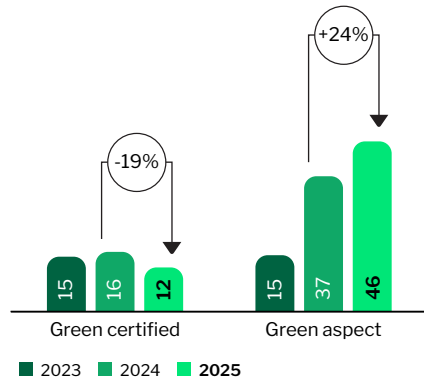
Funding green buildings • ESG •

Nedbank is focused on investing in green and sustainable buildings that improve the quality of life for occupants, reduce carbon emissions and deliver positive impacts in terms of waste management and water stewardship. We evaluate properties based on their attainment of green certifications like Edge and Green Star, as well as the incorporation of sustainable features such as solar PV, wind or hydropower solutions; rainwater harvesting; and advanced water systems, including black- and greywater recycling.

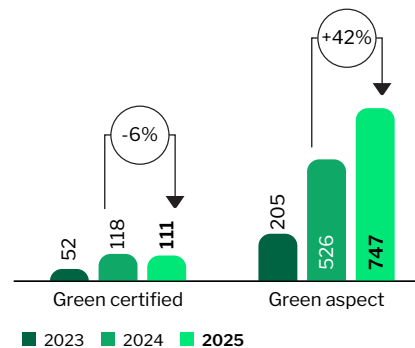
Our commitment to sustainability is reflected in our financial exposure, with R13bn (2024: R16bn) invested in green-certified properties and R46bn (2024: R37bn) in properties with sustainable features, termed 'green aspects'. These investments represent our practical approach to supporting environmentally responsible property development and operation.



Green-certified and green aspects exposure (Rbn)



Green-certified and green aspects (Number of properties)



Note: Green-certified includes all buildings that have obtained certification, regardless of the rating. Both counts are for South Africa.

Case study

Nedbank Secures US\$200m IFC Green Loan to drive sustainable development

Nedbank has secured a US\$200m green loan from the International Finance Corporation (IFC) to advance the development of SA's sustainable built environment. This facility strengthens our position as a leader in green finance and allows us to offer enhanced support to clients in residential as well as office property sectors.

Building on the success of our 2021 R1.09bn Green Residential Development Bond, which delivered 1 790 EDGE-certified units, including 1 305 affordable homes, this transaction allowed us to scale impact and address critical housing and infrastructure needs. The new US\$200m facility promotes resource-efficient construction and carbon reduction across commercial property and affordable housing. It is expected to receive support from the United Kingdom Market Access and Growth Capital Programme, which provides performance-based incentives to reduce cost barriers for green buildings. These incentives will directly benefit developers, making it easier to deliver certified green projects at scale and advance inclusive urban development.

Our dedicated in-house EDGE expert team – the only one of its kind at an African financial institution – has facilitated the certification of landmark developments, establishing new benchmarks for green building in SA. We intend to continue using our EDGE expertise and our partnership with IFC to collaborate with clients and promote investments in green and sustainable buildings. These efforts will enhance residents' quality of life, reduce carbon emissions, and accelerate SA's transition to a greener future.



Case study

Successful debt syndication powers Enyuka's expansion and community upliftment

Nedbank led and coordinated the R2.1bn debt raise for Enyuka Property Holdings, serving as the sole mandated lead arranger, coordinator, and bookrunner. With this transaction, Enyuka can acquire mature assets from OneEighty Holdings, refinance its existing debt, and position itself for future growth. We underpinned the deal with balance sheet support of up to 40% – resulting in a final allocation of R546m – and structured a R200m junior facility funded by institutional lenders. Our Syndication and Distribution team successfully grew the senior lender pool from 3 to 5 investors, ensuring a smooth process and receiving positive client feedback. Their involvement demonstrates robust investor confidence in Enyuka's growth prospects and the broader opportunities within rural retail assets.

This funding unlocks substantial potential for rural development throughout SA. Enyuka's portfolio of 28 retail properties provides essential goods and services to communities with limited infrastructure. These shopping centres do more than function as commercial hubs; they drive economic development, create infrastructure improvements, and generate job opportunities that support socioeconomic upliftment in SA's rural regions.

This deal strengthens our commitment to SA's rural-to-urban development strategy, a cornerstone of the National Development Plan. Institutional investors increasingly support Enyuka's model, attracted by its strong track record in delivering reliable returns and its strategic focus on rural property.



SDG 11 continued

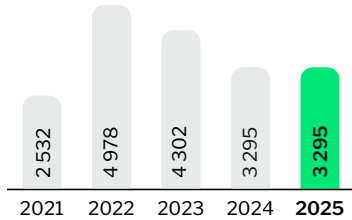
Affordable housing •ESG•

Access to adequate housing is a key challenge for SA, given lingering backlogs in housing provision amid steadily rising demand. To help address this issue, in 2025, we approved R2.3bn (2024: R2.0bn) in funding for the development of affordable housing for lower-income households. Affordable housing is defined as housing priced at R915 200 and below, or rental housing with monthly rentals of R8 320 or less.

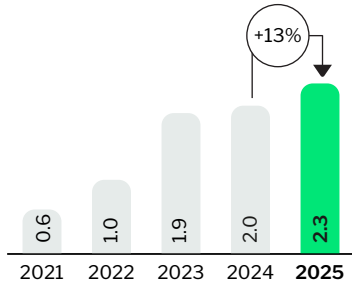
Alongside this developer funding, we approved R2.0bn (2024: R1.9bn) in affordable home loans to support home ownership for lower-income households. In December 2025, Nedbank and the African Development Bank forged a R2.5bn social bond to advance affordable housing for women and first-time buyers, with a portion directed to green-certified homes, and the proceeds expected to fund over 4 000 affordable homes.

We will monitor and report key indicators, including the number of mortgages financed for affordable housing, disaggregated by gender, and the share of green-certified developments supported.

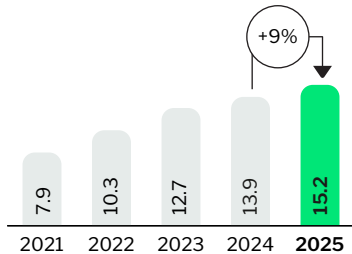
Affordable-housing social-housing units
(Number)



Payouts advances to affordable-housing
(Rbn)



Exposure advances to affordable-housing
(Rbn)



Case study

Landmark Bankenveld District City Development

Nedbank, through Nedbank Property Partners, has secured a 30% equity stake in the Bankenveld District City Development and is working alongside Eris Property Group to jointly own the commercial property development rights. By making this strategic investment, Nedbank actively shapes Johannesburg North's most connected precinct.

The Bankenveld District City Project, valued at R18bn, aims to foster inclusivity and drive socioeconomic upliftment. Over the next 15 to 20 years, the project expects to create between 20 000 and 30 000 jobs, giving a substantial boost to the local economy. Plans include 500 000 square metres dedicated to warehouse and logistics, retail, and commercial property developments; as well as the construction of 20 000 to 30 000 affordable-housing units within the same time.

About 34% of the land will be allocated to infrastructure such as roads, stormwater management, and green spaces. These features will help ensure a high quality of life for residents and integrate sustainability principles into urban planning.

By offering prime access to Sandton, Bankenveld District City will enhance mobility and convenience for both residents and businesses.

Nedbank's direct equity participation in this long-term project is uncommon among South African financial institutions. This involvement highlights Nedbank's commitment to generating lasting societal impact. The transaction strengthens Nedbank's leadership in shaping cities fit for the future and positions the bank as a driving force behind smart, sustainable urban environments. The project has also been recognised as the Best Transaction of the Year 2025 by Africa Impact Investment awards, establishing Bankenveld as the benchmark for purpose-driven property investment in SA.





SDG 12: Ensure sustainable consumption and production patterns

Overview of global progress on SDG 12

- Responsible consumption and production depend on circular models, cleaner inputs, efficient processes, and products designed for reuse and recycling. These approaches cut resource use and fossil energy, reduce pollution and waste, and lower emissions across value chains. Unsustainable consumption and production are core drivers of the triple planetary crisis of climate change, biodiversity loss, and pollution. Action must tackle resource extraction and waste across food, materials, energy, and products⁴⁰.
- Annual plastics production remains above 400 million tonnes, reaching 460 million tonnes in 2019. Without a stronger policy, plastic use could reach roughly 736 million tonnes by 2040. Leakage and health risks will rise without life cycle measures. Plastic pollution harms ecosystems and people, and leakage into waterways is projected to increase under current trends. Responsive policy requires design standards, reuse and refill systems, and extended producer responsibility.
- Global data shows around 13%–14% of food is lost from post harvest up to but not including retail. A further 19% of food available to consumers is wasted across retail, food service, and households. This waste adds avoidable emissions and resource use. Food loss and waste account for an estimated 8%–10% of global greenhouse gas emissions⁴¹.
- SA wastes about one-third of the food produced each year, with losses at every stage of the chain. This is far higher than consumer averages reported globally and reflects structural inefficiencies that also worsen hunger and economic losses.
- Government, business, and non-profits have launched a national Food Loss and Waste Strategy and reporting platform to halve loss and waste by 2030⁴².
- The 2024 Global Resources Outlook warns that without urgent action; global resource extraction could rise by about 60% by 2060. Policy must speed up absolute decoupling by improving resource productivity, shifting to low impact materials, and scaling circular business models.

Nedbank's response

Nedbank recognises that one of the biggest challenges in meeting the SDGs is balancing economic growth and social upliftment with environmental protection. To do this, SA and its partners need to move away from the traditional 'take, make, dispose' model and adopt a circular economy where resources are used efficiently, waste is reduced, and products are reused or recycled as much as possible. This shift requires determined and united action from all sectors, and Nedbank is committed to supporting and enabling this change through targeted funding, strong partnerships and promoting responsible ways of doing business.

Nedbank's approach includes backing national efforts to cut food loss and waste, supporting the expansion of recycling and resource-saving business models, and encouraging new ideas in sustainable farming. By investing in better infrastructure – such as improved transport that helps get products from rural producers to larger markets – and supporting projects that help small and emerging farmers, Nedbank is helping to build a fairer, stronger, and more sustainable economy. These efforts respond to SDG 12, ensuring that economic progress goes hand in hand with caring for natural resources and reducing environmental impact.

Financing sustainable agriculture: A stronger, fairer and more sustainable future

2025 was marked by significant strain, including drought impacts, high input costs, animal disease outbreaks, and persistent transport and logistics constraints. While some subsectors performed well, overall conditions in 2025 remained uneven, with livestock production under pressure.

Despite some improvements, problems with transport and infrastructure continued to restrict progress in 2025. Bigger harvests have not automatically meant easier access to markets; limited railway capacity, crowded ports, and poor rural roads still make distribution a challenge. These issues especially affect smaller, up-and-coming farmers, reducing their ability to grow. Investment in better transport links and supply chains is essential if we were to connect rural producers with buyers across SA and beyond.

A national campaign to vaccinate cattle against foot-and-mouth disease (FMD) was a step forward. Even so, repeated outbreaks highlight the ongoing need for robust veterinary systems, improved monitoring, and sustained funding for inspections and rapid responses. Protecting livestock health is key to maintaining both domestic supplies and export opportunities, thereby strengthening the sector.

Recent changes in global trade have brought challenges and opportunities. The African Growth and Opportunity Act (AGOA) still offers valuable access to the US, but tensions, such as the threat of

new US tariffs, underscore the need for flexibility. Looking ahead, the EU's Carbon Border Adjustment Mechanism (CBAM) will mean local exporters must meet stricter environmental standards and tougher reporting requirements.

South African fruit, grain, and horticultural products have driven agricultural growth through increased exports in 2025. Yet global trade risk, such as US tariffs, has exposed vulnerabilities. To stand firm in the long run, the sector must diversify its export markets and secure reliable trade agreements. Close cooperation between government and industry will be vital to meeting requirements and keeping market doors open.

Real transformation depends on supporting small and emerging farmers to thrive. Projects like Limpopo Export Market Readiness and Nedbank's work in KwaZulu-Natal are steps in the right direction, but real progress requires these initiatives to align with national strategies and major industry players. Access to training, technical help, and support with standards and market entry will make the sector more inclusive and competitive.

With targeted action and a sense of community, South African agriculture has made important strides in 2025. But the future success of the sector relies on everyone working together to resolve longstanding problems, improve animal health infrastructure, strengthen export strategies and drive inclusion for small farmers.

40 UNEP, International Resource Panel Global Resources Outlook 2024.

41 <https://unfccc.int/news/food-loss-and-waste-account-for-8-10-of-annual-global-greenhouse-gas-emissions-cost-usd-1-trillion>.

42 Food Loss and Waste: Facts and Futures Report|WWF South Africa.

SDG 12 continued

- Focus investment on transport infrastructure to give all producers access to wider markets.
- Build robust animal health systems with stronger monitoring and more resources.
- Seek new export markets and deepen trading partnerships.
- Ensure support for small farmers is linked to national plans and major partnerships for lasting progress.

To further empower the agricultural sector, tailored financing options are essential for both established producers and emerging farmers. Flexible funding models such as asset-based lending, seasonal credit lines, and blended finance solutions can help address cash-flow challenges and enable investment in equipment, infrastructure, and technology. These options, combined with risk-sharing mechanisms and insurance products, support resilience against unpredictable factors such as climate events and market fluctuations, ensuring producers have the financial tools needed to grow sustainably and competitively. With these foundations in place, South African agriculture is set for a future built on productivity, fairness, and resilience.

As highlighted in recent engagements with Nedbank, the shift toward more favourable fundamentals emerges in 2026, supported by improved rainfall conditions, expanded plantings, easing input costs, better port performance, and the roll-out of animal health interventions. This positions 2026 as the turning point for recovery, though structural challenges remain and sustained investment is required to support resilient and inclusive growth.

Notable financing and investment in sustainable agriculture
Shade-netting finance, water and solar for agricultivents.

SDG category	Paid out value (Rm)
Renewable energy	15.5
Shade-netting	75.0
Water efficiency	48.5

Nedbank’s sustainable agriculture finance is steadily advancing, with R118m allocated for water, solar, and shade-netting investments that boost farm productivity and climate resilience. Shade-netting has seen strong adoption, protected crops and improving yields, though challenges like infrastructure and energy constraints persist.

Activity in export horticulture rose in 2024, with R75m financed for shade-netting, up from R30m in 2023 and R15.5m in 2022, showing renewed confidence and investment. By 2025, paid-out values for sustainability initiatives reached R278.7m, demonstrating commitment to practical solutions and long-term food security, even as the sector adapts to ongoing challenges. These investments demonstrate a continued commitment to practical, impact-driven financing that supports agricultural sustainability and long-term food security.

Case study

Nedbank secures future of Langeberg Foods

Nedbank provided a tailored R460m facility to secure the future of Langeberg & Ashton Foods (L&AF) after Tiger Brands sold the business to new owners Norfund, Ashton Fruit Producers Agricultural Co-operative (AFPAC), and the Langeberg Community Trust.



Langeberg & Ashton Foods facility.

This transaction has protected an essential agro-processing hub and the rural economy that relies on it. Langeberg Foods stands as the largest employer and taxpayer in its municipality, sourcing fruit from 150 local commercial growers. The business supports 250 permanent jobs and up to 4 500 seasonal roles, sustaining livelihoods across the region. The new ownership structure includes a 10% community stake, funded by Tiger Brands, which establishes a platform for ongoing social development through the Langeberg Community Trust. By keeping the factory running, Nedbank’s support has prevented significant socioeconomic disruption in Ashton and nearby communities.

The Ashton factory produces well-known South African brands such as KOO, All Gold, and Purity. In doing so, it strengthens national food security and anchors inclusive rural economic growth.

Case study

Nedbank Group: Advancing plastic recycling in SA

Nedbank Group supported a leading plastic recycling manufacturer with R256m in sustainability financing to expand their rPET pellet plant. This investment enabled the client to increase recycled plastic production, meeting rising demand driven by new regulations and sustainability targets. The plant upgrade allows the company to repurpose approximately 35% of plastic bottles collected nationally, helping reduce landfill waste and supporting sustainable packaging solutions. Through this partnership, Nedbank Group is helping to build a more sustainable future for SA’s packaging industry.

SDG 12 continued

Advocating for more sustainable, transformed farming

Recent years have seen notable progress in sustainable agriculture, driven by dedicated partnerships and innovative financing approaches that prioritise inclusion and transformation. The following case studies highlight how collaborative initiatives are empowering new entrants, supporting smallholder farmers, and fostering long-term growth within SA's agricultural sector.

Case study

Driving inclusive land reform: Nedbank and PALS partnership for sustainable agricultural transformation

Nedbank is steadily strengthening its role in agricultural transformation, notably through its ongoing partnership with PALS. Building upon the groundwork laid by earlier enterprise development funding, Nedbank and PALS are fostering inclusive progress by connecting emerging farmers with established commercial operators. This collaborative model is not only expanding sustainable agri-commercial enterprises but is also advancing concrete, community-led solutions to land reform, rooted in responsible leadership, economic development, social cohesion, and the principles of responsible consumption and production.

The partnership's activity and impact have grown year on year. With Nedbank's earlier support, PALS has been able to deliver increasingly advanced programmes, including mentorship, training, legal guidance, and operational support to help beneficiaries achieve successful ownership transitions and long-term enterprise sustainability. Over time, these offerings have evolved to include leadership, financial management, and enterprise development training, equipping participants with the technical and managerial skills required to run competitive, commercially viable businesses.

The results reflect this consistent progress. To date, 429 individuals have benefited from training and enterprise development initiatives, with notable increases year on year. The programme's reach has become increasingly inclusive, supporting 163 women, 103 Africans, and 53 youth, and thereby contributing to greater participation and transformation within the sector.

Nedbank complements these efforts by employing a differentiated approach to qualifying applicants, and by offering tailored financing solutions that open up entry pathways for new agricultural participants each year. Through this evolving partnership, Nedbank and PALS are making tangible strides in land reform and agricultural development, empowering beneficiaries to build resilient enterprises that contribute to food security, economic inclusion, and the ongoing sustainability of SA's agricultural sector.

Driving inclusive land reform: Nedbank and PALS Partnership for Sustainable Agricultural Transformation

Case study

Empowering Limpopo's smallholder farmers for global export success: Global G.A.P. certification and market access with Nedbank and Subtrop Partnership

Nedbank committed R650 000 from its Enterprise Development Fund (ED) to a strategic partnership with Subtrop, the subtropical growers' association, to advance responsible and sustainable agricultural production in SA.

Through this initiative, 10 smallholder farmers in Venda, Limpopo, producing avocados, litchis, mangoes, and macadamias, will participate in the Global G.A.P. Certification and Export Market Readiness Programme. Over a 12-month period, these farmers will receive technical, operational, and compliance support to achieve Global G.A.P. Certification, ensuring their farming practices meet internationally recognised standards for food safety, environmental protection, and sustainable resource use.

Achieving certification will enable the participating farmers to access both international export markets through SAAGA- and SALGA-affiliated packhouses and local retail markets, including Woolworths, Pick n Pay, and Freshmark. This enhances market competitiveness while promoting responsible, quality-assured production. Nedbank is also providing financial solutions that support farmers and their employees, reinforcing sustainable livelihoods across the value chain.

This programme demonstrates responsible consumption and production, by promoting sustainable agricultural practices, supporting market access for emerging producers, and driving responsible value-chain integration.



SDG 12 continued

Case study

Advancing sustainable growth for emerging farmers in KwaZulu-Natal

Nedbank, through its Enterprise Development Fund, has committed R5.3m to support 50 emerging farmers in KwaZulu-Natal. This investment aims to enable these farmers to transition to the next stage of their business life cycle in a sustainable, resilient, and commercially viable manner.

The initiative is being implemented in partnership with Kwanalu, a non-profit organisation that represents both commercial and emerging farmers across the province. As a collective voice in agriculture, Kwanalu plays a pivotal role in strengthening capacity, fostering collaboration, and driving sustainable development within the agricultural sector.

Through this project, participating farmers will receive the following:

- Hands-on training and practical mentorship to build technical, operational, and managerial capability.
- Support to scale up their operations, improve productivity, and enhance market readiness.
- End-to-end guidance throughout the development journey, ensuring farmers are equipped with the skills and confidence needed for long-term sustainability.

This programme underscores responsible consumption and production, by promoting environmentally sound, efficient agricultural practices, strengthening value-chain inclusion, and enabling emerging farmers to grow responsibly while contributing to local food systems and rural development.



13

CLIMATE
ACTION

SDG 13: Addressing climate change

Overview of global progress on SDG 13

- A decade on from Paris, 2025 serves as both a milestone and a mirror. It reflects hard-won gains yet underscores how far the world remains from SDG 13. The Sustainable Development Goals Report 2025⁴³ finds progress insufficient, even as this year marks the deadline for NDCs 3.0. By June 2025, only 25 parties had filed new plans, evidence of the implementation gap the next decade must close. Over the period, emissions continued to climb, peaking at a record 57.1 GtCO₂e in 2023; the power sector (26%) remained the largest source, followed by transport (15%) and agriculture/industry (11% each). Staying near 1.5 °C, now requires ~7.5% annual declines to 2035 (or ~4% per year for 2 °C); on present policies, the world still risks ~3.1 °C, a reminder that the next NDC cycle must translate ambition into action at pace and scale.
- Capital flows are moving in the right direction, but not at the pace required. The IEA's 2025 outlook projects record global energy investment of about US\$3.3tn, with roughly US\$2.2tn directed to clean energy, including renewables, grids, storage, efficiency, electrification, and low-emissions fuels. This shift is material, yet financing for grids and for emerging and developing economies remains a binding constraint ahead of 2030.
- From an African perspective, the Africa Sustainable Development Report 2025 highlights a persistent financing gap of about US\$670bn to US\$760bn a year to 2030. Shortfalls are most acute in climate adaptation and resilience. Closing this gap requires scaled concessional, blended, and private capital aligned to energy access and Just Transition priorities under SDG 13.
- COP30 reinforced both the opportunity and the gap. Countries endorsed the Baku-to-Belém Roadmap, which sets an ambition to mobilise US\$1.3tn a year in climate finance by 2035, with a large share expected from private cross-border flows. While the roadmap marked progress, COP30 confirmed that current pledges remain insufficient and lack clear delivery plans. The message was clear. Finance must shift from commitments to execution, with a stronger focus on adaptation, resilience, and emerging market investment if climate goals are to remain credible.
- Building on legislative advances, SA moved in 2025 to operationalise the Climate Change Act, 2024, publishing draft Carbon Budget and Mitigation Plan Regulations⁴⁴ that would mandate carbon budgets for high-emitting activities, require approved mitigation plans, institute annual progress reporting, and enable compliance assessment and enforcement. Looking ahead, finalisation and phased implementation of these rules will be pivotal to locking in absolute emissions reductions consistent with our NDC and to demonstrating nationally the kind of near-term course correction SDG 13 demands globally.

Nedbank's response

Nedbank anchors its climate action in our Climate Change Position Statement, Sustainable Development Framework, Energy Policy, and the climate focus areas set out in our strategy. Recognising that our most material environmental footprint is financing, we deploy our lending and investment to back credible transition and resilience plans, expand renewable energy and energy efficiency solutions, and drive a measured reduction in financed emissions over time.

We focus our efforts on the 9 SDGs we prioritise as the areas where our capital and capabilities can meaningfully shift outcomes through innovation in products, lending and investment. Six of these speak directly to climate action: SDG 6 (clean water and sanitation), SDG 7 (affordable and clean energy), SDG 9 (industry, innovation and infrastructure), SDG 11 (sustainable cities and communities), SDG 12 (responsible consumption and production) and SDG 15 (life on land). In 2025 we increased financing to SDG 7 (affordable and clean energy), and to efficiency and resilience solutions that deliver measurable emissions reductions. In parallel, we monitor and manage our own operational emissions, reinforcing credibility and alignment between our internal footprint and our portfolio ambitions.

Our climate approach aligns with our overarching group business strategy.

[Our detailed response to climate can be found in our 2025 Climate Report.](#)

⁴³United Nations, *The Sustainable Development Goals Report 2025*.

⁴⁴Republic of South Africa, *Government Gazette No. 53103 (GN 6476). Draft National GHG Carbon Budget & Mitigation Plan Regulations under the Climate Change Act, 2024.*

SDG 13 continued

Our climate and nature strategy

Nedbank’s climate and nature strategy is anchored in its Climate Change and Nature Position Statements and guided by Group Strategy, the Sustainable Development Framework, sustainable finance commitments, relevant policies (including our Energy Policy), and defined climate focus areas.

Climate and nature strategic approach

Purpose

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

Strategic value unlock

Creating positive impacts

Guiding principles

Climate Change Position Statement

Informed by science and supportive of a Just Transition

Nature Position Statement

Commitments

Grow our sustainable finance

Increase sustainable development finance exposure to 25% of GLAA by 2030, through originated growth of SDF assets being higher than overall GLAA growth

Net-zero by 2050

100% of lending and investing supporting the net-zero carbon economy (interim targets, glidepaths and sector policies)

Tools

Opportunity-related: UN Sustainable Development Framework, Sustainable Development Finance Inclusion Criteria

Risk-related: Energy Policy, Climate and Nature Materiality Risk Assessments, Social and Environmental Management System, ESG Framework

Focus areas

Being the impact

Supporting our clients’ transition

Tilting our book

Managing climate risk

Managing our operations

Objectives

To embed climate and nature imperatives into our culture and decision-making through training and policy development to support our clients’ transition ambitions

To provide advisory services and SDF offerings in support of our clients’ decarbonisation/transition journeys and aligned with the SDGs

Building towards a Just Transition to net-zero by 2050 through strategic capital allocation and reduced carbon intensity, to ensure the long-term resilience of the bank and success of our clients

Integrating climate- and nature-related risks into our risk management frameworks to ensure the long-term resilience of the bank and our clients

To minimise the negative impacts and optimise positive impacts of our operations

Enabled by our
Transition Plan
(under
development)

Governance and implementation

Purpose Programme of Work

Group Sustainability and Climate Resilience Committee

Sustainability Risk Committee



SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss

Overview of global progress on SDG 15

- Nature underpins economies, climate stability, food and water security, and livelihoods. Degradation and biodiversity loss are accelerating and raise risk across sectors and regions. Global monitored wildlife populations declined by an average of 73% between 1970 and 2020. Freshwater populations fell by 85%, terrestrial by 69%, and marine by 56%. The steepest declines in the Living Planet Index are in Latin America and the Caribbean at 95%, Africa at 76%, and Asia Pacific at 60%. Europe and Central Asia show a 35% decline, and North America shows a 39% decline. Around 1 million species face extinction without rapid action on the drivers of loss. This remains the landmark Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) finding and informs the Global Biodiversity Framework⁴⁵.
- Global forests cover about 4.14 billion hectares. Net forest loss has slowed, yet deforestation since 1990 totals an estimated 489 million hectares. Annual deforestation averaged about 10.9 million hectares from 2015 to 2025⁴⁶. The Amazon remains critical for biodiversity, water cycling and carbon storage. New analyses warn that 10% to 47% of the biome could face compounding disturbances that push parts toward a tipping point by 2050. Parts of the Brazilian Amazon are already a net carbon source. Up to 40% of global land is degraded, directly affecting about half of humanity and undermining biodiversity, climate goals and livelihoods. The area impacted continues to grow⁴⁷.
- At an increase of 1.5°C, 70% to 90% of tropical coral reefs are expected to decline severely. At 2°C, losses approach 99%.
- More than half of global GDP is moderately or highly dependent on nature's services. Updated assessments put the figure near 55% of GDP, or around US\$58tn. Africa's exposure is higher. About 62% of Africa's GDP depends on nature, raising vulnerability to climate and biodiversity shocks⁴⁸.
- As of late 2024 to early 2025, about 17.6% of land and inland waters and 8.4% of the ocean are within documented protected and conserved areas. Both coverage and quality need to accelerate to meet 30x30. The Global Biodiversity Framework targets at least US\$200bn per year for biodiversity from all sources by 2030, alongside reform of harmful subsidies and stronger private finance mobilisation. The estimated global biodiversity finance gap is on the order of US\$700bn per year⁴⁹.

Nedbank's response

The financial sector plays a key role by directing capital toward conservation, restoration, and nature-positive activity. Recent global processes reaffirmed the strong link between climate and nature. Progress on nature finance is visible, but delivery remains uneven, particularly in emerging markets. The largest gaps relate to conservation, restoration, and adaptation.

Nature-related risks and opportunities are directly linked to our business through the activities we finance. Our clients depend on healthy ecosystems

for water security, land productivity, and climate stability. Nature loss therefore translates into financial risk, while nature protection and restoration support long-term value creation.

Nedbank's response under SDG 15 builds on our climate and net-zero work. We focus on addressing key drivers of biodiversity loss through targeted financing, partnerships, and risk management. By integrating nature considerations into decision-making, we support ecosystem protection, resilience, and the transition to a nature-positive economy.



Brunsvigia, also known as the candelabra flower, is a specially protected species in the KwaZulu-Natal grasslands.



Northeastern Cape Grasslands priority area.

⁴⁵IPBES global assessment report on biodiversity and ecosystem services.

⁴⁶Global forest resources assessment 2025.

⁴⁷2024 living planet report | world wildlife fund.

⁴⁸WEF new nature economy report series ii.

⁴⁹World must act faster to protect 30% of the planet by 2030.

SDG 15 continued

In 2025 Nedbank's contributions to SDG 15 included the following:

Nature Position Statement

We published our Nature Position Statement in 2024, a first for the South African banking sector. The statement builds on our Climate Position Statement. Our Nature Position Statement discloses the bank's approach and science-aligned guiding principles pertaining to how the bank is impacted by nature and, in turn, impacts nature through financing the activities of our clients.

Our Nature Position Statement commits us to:

- Develop the internal capacity to assess and disclose nature-related dependencies, impacts, risks, and opportunities over the medium term, with annual progress disclosures.
- Advance our risk-screening processes.
- Monitor nature-related policy developments.
- Work with our conservation partner WWF and other industry experts to stay updated on the latest nature developments and test their application in our business.

For the rest of this section we detail the progress we have made on the commitment set out in our Nature Position Statement.

Expanding nature awareness through training

In collaboration with the Sustainability Institute and WWF, we launched Nature 101, an online educational programme designed to raise awareness among all employees and deepen the understanding of the critical relationship between nature and finance for decision-makers at the bank. This initiative is the start of a nature learning journey to empower Nedbank employees to make more informed decisions in support of sustainable development and biodiversity conservation. To date, over 58% (2024: 27%) of employees have completed the training, however, our target was for 75% of employees to have completed the training by the end of 2025. The delay in participation can be attributed to large restructures in the group during 2025. The restructures are now complete and we have subsequently increased the target to 80% by end 2026, ensuring that we develop the internal capacity in line with our commitment in the Nature Position Statement.

Nature Risk Materiality Assessment

In 2025 we undertook phase 2 of Nedbank's Nature Risk Assessment (NRA), building on the pioneering efforts of phase 1 to further understand and manage nature-related financial risks within our credit portfolio. This phase continued to align with the bank's Nature Position Statement and the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP Framework, ensuring a structured approach to identifying, evaluating, and managing nature-related risks and opportunities.

The primary objective of phase 2 was to deepen our understanding of material nature-related impacts and dependencies within Nedbank's credit portfolio at a sectoral level. This assessment formed the foundation for more detailed evaluations of high-risk sectors or clients at a localised level. The methodology developed for this phase integrated global best practices, such as the TNFD's LEAP framework, with Nedbank's enterprisewide risk management approaches, ensuring both scientific rigour and organisational relevance.

Key highlights of phase 2 include:

- **Sector exposure analysis:** This analysis provided a comprehensive view of material nature-related impacts and dependencies across Nedbank's lending portfolio. It revealed significant exposure to water availability and quality risks in sectors such as agriculture, mining, manufacturing and wholesale. This work has already been used to help the group assess nature risk and dependency in our agriculture book to inform how we ultimately need to mature our client engagement processes within this important sector.
- **Case study outcomes:** High-dependency case studies across various sectors – including mining, manufacturing, agriculture, energy, and wholesale – validated the methodology. These case studies assessed current and future water scarcity and quality exposures, risk rating profiles, and client opportunities for nature-positive interventions.

This tailored methodology, developed for Nedbank, has positioned the bank at the forefront of nature-related risk management and sustainable finance. By aligning with global frameworks and integrating nature dependency-related risks into credit decision-making, we have established a robust foundation for mitigating risks, unlocking new opportunities, and supporting the transition to a nature-positive economy.

[Read more in our 2025 Climate Report.](#)

Strengthening our focus on climate and nature risk management

Nedbank currently protects nature and manages climate impact by applying risk screening before making lending decisions. This is done through our Social and Environmental Management System (SEMS), which identifies and appropriately mitigates the potential negative environmental and community impacts of activities financed by Nedbank. SEMS teams make use of digital compliance data collection in some business areas and expand the data required from clients through more focused client engagement.

SEMS aligns with global standards, including the International Finance Corporation Performance Standards and the Equator Principles. The digitisation efforts will continue to improve internal reporting, climate and nature risk and compliance assessment, and ease client engagement, enabling business managers to ask the right questions, create awareness with clients of sustainability risks and opportunities and ultimately enable credit committees to make informed decisions on environmental and social risks and opportunities as they will have a better sector and portfolio view of our book.

Our approach to nature advisory

Nedbank CIB's Sustainability Advisory Team is dedicated to helping clients achieve their sustainability and ESG goals, with a particular emphasis on nature-related opportunities. We actively collaborate with nature-focused organisations and clients to learn how to direct financial resources towards projects that deliver positive environmental outcomes.

Through a combination of advisory and financing options, we hope to support the development of effective nature-based solutions. We are committed to driving innovation in sustainable finance at Nedbank, working in partnership with WWF and the Sustainable Finance Coalition to understand how to enhance our products and services. This will enable us to better support client transitions over time.

SDG 15 continued

Partnerships for nature

Recognising the importance of collaborative action, as emphasised during the nature COP, COP16, and other global forums, we continue to build strategic partnerships to advance biodiversity and climate goals.

African Natural Capital Alliance (ANCA)

In 2025 we strengthened our partnership with the African Natural Capital Alliance, set up by FSD Africa. Our CEO joined ANCA's Governing Council to contribute to this important topic through the lens of a commercial bank. We contributed to the Cape Town summit and co-hosted a nature-driven finance session with the ANCA Secretariat and FSD Africa. These steps support our Nature Position Statement. We built internal capacity, advanced TNFD-aligned LEAP assessments, expanded nature training for employees and briefed the board. We also improved disclosure on nature dependencies, impacts, risks and opportunities aligned with LEAP assessments, expanded nature training for employees and briefed the board. We also improved disclosure on nature dependencies, impacts, risks and opportunities.

In 2026 we will use these partnerships to deliver on the next phase of the statement. We will extend LEAP assessments across priority sectors and integrate location-based nature indicators into client screening. We plan to deepen the integration of nature risk assessments into business and the development of nature and climate risk metrics and targets aligned to TNFD and ISSB guidance.

WWF Nedbank Green Trust: Protecting ecosystems, expanding conservation, and supporting sustainable land management in SA

2026 marks a watershed in the 36-year history of the WWF Nedbank Green Trust, as the trust adopts a new strategic direction of which the mission is to catalyse people-centred, nature-positive economies across priority landscapes in SA. The new strategy will maintain the trust's DNA of supporting innovative and catalytic conservation projects, but with the added imperative of stimulating rural economies that have a positive impact on nature. This new strategy recognises not only the conservation but also the development imperatives of the country and aims to contribute even more significantly to Nedbank's SDG impacts.

Since our founding in 1990, the trust has invested in 158 projects across various themes and geographies, catalysing incredible impact in the fight to save our environment. In the past 5 years, the WWF Nedbank Green Trust has dispersed approximately R103m to 33 conservation initiatives across the country. Of these, 9 projects with commitment of more than R23m, focused on protecting and managing freshwater habitats and water sources. These efforts aim to improve water quality and availability for both people and nature, contributing to SDG 6. Additionally, 7 projects, amounting to R14.1m, have focused on expanding protected areas and enhancing the livelihoods of surrounding communities, contributing to SDG 15.



Case study

Capacitating protected area expansion in the Northeastern Grasslands

This project aims to secure and formally protect high-altitude montane grasslands in the Northeastern Cape Grasslands priority area, currently underrepresented in SA's protected estate (with only ~3% conserved). It seeks to enhance the effectiveness of management practices across both privately and communally managed protected areas, thereby reinforcing stewardship over more than 30 000 ha. By expanding the protected areas network and improving management effectiveness across private and communal lands, the initiative seeks to safeguard ecologically significant landscapes and threatened species for future generations.

Progress to date:

- Secured 20 000 ha for new biodiversity stewardship agreements through landowner engagement.
- A total of more than 19 474 ha of private land has been assessed and presented to the Panel Review Committee. Currently, an intention to declare for public comment is underway until 31 January 2026 for 2 454 ha of private land. In addition, 6 626 ha of private land were recently approved for the intention to declare. To date, a total of 11 720 ha has been formally declared.
- Drafted management and operational plans for key reserves and conducted management effectiveness assessments.
- Strengthen institutional capacity within the Eastern Cape Parks and Tourism Agency (ECPTA) through the appointment of a dedicated Biodiversity Stewardship Facilitator.
- The Golden Fleece Nature Reserve, the first privately owned reserve in the Upper uMzimvubu catchment declared under NEMPAA, has been granted exemption from municipal property rates by the Matatiele Local Municipality. This exemption applies to undeveloped land not used for commercial, business, agricultural, or residential purposes, supporting financial sustainability for effective management.

From 1 April 2021 to 31 March 2026, the WWF Nedbank Green Trust committed R3.3m to this project.

SDG 15 continued

Case study

Bringing community conservation areas into mainstream protected area management

In support of the 30x30 global target, this project strengthens community-owned conservation areas (CCAs) and integrates them into formal national frameworks. Led by Wild Trust, it builds understanding of existing CCAs and develops guidelines for scalable, community-led conservation, expanding protected areas managed by rural communities and enhancing social and ecological resilience.

Through the application of biodiversity stewardship mechanisms, the project aims to expand the extent of protected areas managed by rural communities, contributing to biodiversity conservation as well as enhanced social and ecological resilience.



Community conservation area in the Gcumisa Traditional Authority area in KwaZulu-Natal.

Progress to date:

- A comprehensive national assessment of community-owned conservation areas has been completed.
- Scheduled stakeholder workshops and engagement for early 2025 to foster knowledge-sharing and capacity-building.
- In progress: Protected area declarations for Mweni and Bhekula, and title deed endorsement for Somkhanda Game Reserve.

This initiative was supported by a WWF Nedbank Green Trust investment of R2.4m over the period 1 September 2023 to 30 August 2026.

Case study

Human-wildlife coexistence, cooperation and economic integration in the Hluhluwe-iMfolozi Park landscape

This 3-year initiative, led by Wildlife ACT and People Nature Connect, focuses on reducing human-wildlife conflict, fostering cooperation, and improving livelihoods in and around Hluhluwe-iMfolozi Park. By integrating conservation action with economic development and participatory community engagement, the project seeks to create long-term, inclusive solutions that benefit both people and wildlife in one of SA's most important protected landscapes.

Progress to date:

- Four Community Conservation Monitors (CCMs) have been deployed in villages surrounding Hluhluwe-iMfolozi Park to serve as the 'eyes and ears on the ground', detecting wildlife movement and potential conflict situations.
- Deployed CCMs in local villages, creating local employment and strengthening trust through real-time wildlife monitoring and incident reporting.
- Enhanced rapid response systems, resulting in reduced livestock and crop losses, and improved relations between the park and the community.
- Supported 40 to 45 informal sector businesses, with 87% women and 35% youth participation in business development.
- Strengthened community engagement and shaped interventions through regular workshops.

The WWF Nedbank Green Trust invested R3m in this project between 1 June 2024 and 31 May 2027. This initiative has demonstrated the value of a novel, partnership-driven approach that integrates conservation, conflict mitigation, and economic resilience in a high-pressure protected area landscape.

SDG 15 continued

Phase 4 partnership overview (2024–2029): Climate and nature-based financial solutions

Building on our work with the WWF Nedbank Green Trust, the latest phase of the WWF–Nedbank partnership (2024–2029) focuses on advancing climate and nature-based financial solutions to support the Just Transition and a thriving Green Economy.

Key priorities include:

Biodiversity: Continue expanding landscape conservation in the Eastern Cape SWSA and replicate successes to protect additional habitats and key species.

Green jobs: Collaborate with Nedbank Foundation’s SMME funding and WWF’s green finance to help small businesses access funding and grow green employment.

Nature-based solutions: Mobilise new funding, enhance nature-driven strategies, inform environmental policies, develop sustainable products, and strengthen client engagement.

Policy and advocacy: Engage stakeholders and lobby for the integration of biodiversity and climate change in policy to drive sustainable growth and support the Just Transition.

This partnership demonstrates how finance and conservation can work together for sustainable development and biodiversity protection, benefiting both people and the planet.

2025 partnership progress:**Biodiversity pillar****Case study****Continuing support for conservation in Eastern Cape Eastern Cape Strategic Water Source Area (SWSA)**

This partnership expands landscape conservation in the Eastern Cape SWSA, shares best practices, and supports protected area management and key species protection. Activities include convening the uMzimvubu Catchment Partnership (UCP), youth employment through EcoChamps, stakeholder engagement, and improved rangeland management. WWF Nedbank Partnership investment totals R1.9m over this period, with a further R2.3m invested between 2018 and 2023.

- UCP secretariat function provided with regular gatherings, research, and collaborative discussions on adaptation, resilience, green jobs, and youth agency.
- 16 full-time EcoChamps deployed for project support, with additional youth in training through the Green Learn2Earn programme.
- Enhanced engagement with traditional authorities and supported career development for youth in environmental fields.
- Improved rangeland management increased wool value chain participation and facilitated conservation agreements and carbon projects with local associations.
- Advanced alien plant mapping and biochar value chain exploration, and engaged in international research collaborations to support inclusive, sustainable grassland management.



An Eastern Cape landscape with river.

SDG 15 continued

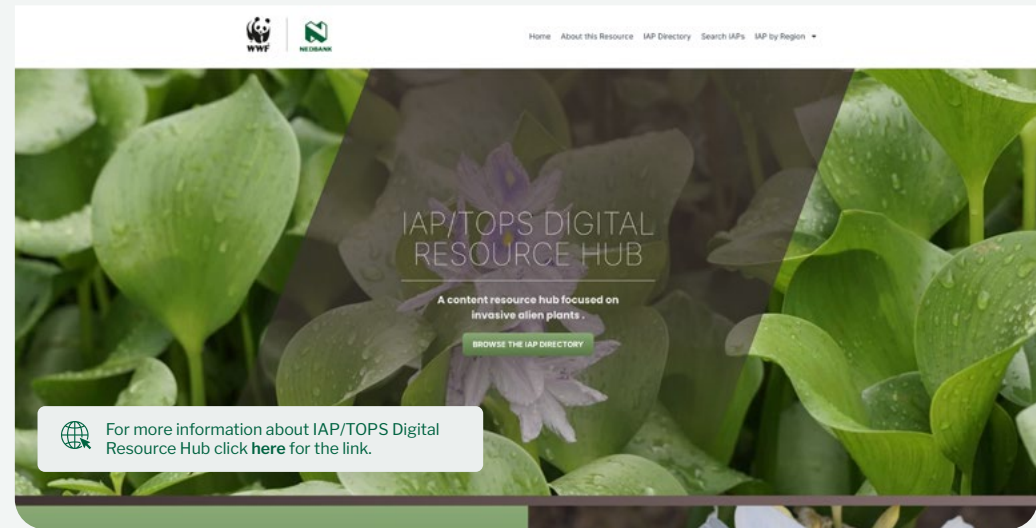
Case study

The IAP/TOPS Digital Resource Hub

We developed the Invasive Alien Plants (IAP) and Threatened or Protected Species (TOPS) Digital Resource Hub as a practical, accessible platform designed to support South African land users, including landowners, land managers, and contractors, in understanding and managing invasive alien plants and in identifying species listed as threatened or protected under national legislation.

The Digital Resource Hub is an accessible platform for South African land users to identify, manage, and make informed decisions regarding invasive alien plants and protected species. The hub is aligned with national legislation and supports effective land management, ecological integrity, and water security by providing regulatory information and practical tools.

- Consolidates species information cross-referenced with official government lists and regulations.
- Supports removal of invasive species that threaten water availability by increasing evapotranspiration and reducing groundwater recharge.
- Promotes biodiversity by helping users recognise and protect threatened species, thereby strengthening landscape resilience.
- Available online for free to enable widespread adoption and contribute to national sustainability goals.



Policy and advocacy pillar

Nedbank continues to serve as a key supporter of WWF's policy and advocacy work, enabling us to engage and mobilise critical stakeholders to accelerate the integration of biodiversity and climate considerations into national policy frameworks. This support strengthens efforts to advance a more sustainable and inclusive economic model and contributes directly to SA's Just Transition agenda.

Over the past year, we have deepened our policy engagement across several priority areas, including transition minerals, electric vehicles, and the carbon tax. These topics are central to guiding SA's transition toward a low-carbon, climate resilient economy, spanning the shift to a more sustainable energy system, the decarbonisation of transport, and the responsible development of minerals

essential for clean technologies. Collectively, these interventions help unlock greener economic pathways, catalyse job creation, and reduce national emissions in line with climate commitments.

Insights generated through this policy work have also informed engagements with Nedbank's internal teams, helping to identify opportunities to strengthen lending policies and financial decision-making processes that support the Just Transition.

While policy reforms often take time to materialise, their eventual impact can be transformative, reshaping systems, unlocking investment, and driving long-term environmental and socioeconomic benefits. Nedbank's continued support remains instrumental in advancing these systemic shifts.

Nature-based solution pillar

Sustainable Development Finance serves as a strategic catalyst for innovation, growth, and purpose-driven value within the bank. With a new SDF target set for 2030, this approach enables us to report to the market our commitment to creating and expanding innovative products and services that guide clients through their sustainability transitions. It also reinforces the bank's market position and delivers commercial results aligned with our purpose. Under this pillar, we are exploring initiatives such as agriculture practice-based lending, sustainability-linked loans for regenerative agriculture, and a climate transition facility.





Financial inclusion

Using our financial expertise to do good, we drive meaningful impact through a diversified, purpose-led approach that advances financial inclusion and provides tailored financial solutions for individuals, families, businesses, and society.

Using our financial expertise to do good through financial inclusion

Purpose and mission

Purpose is a key part of the work that we do and how we organise ourselves to deliver value to our stakeholders. Using our financial expertise to do good for individuals, families, businesses, and societies is our long-standing mission and, in 2025, we continued to integrate purpose into our practice activities across the group.

Latest reports, particularly the World Bank's Global Findex Database 2025, highlight that while financial inclusion has reached record highs, approximately 1.3 to 1.4 billion adults globally remain unbanked. This significant portion of the adult population is largely excluded from formal financial systems, leaving them vulnerable to economic shocks and limiting their ability to invest in their futures. The following were the key findings from the recent reports regarding global financial exclusion:

- **1.3 billion+ unbanked adults:** Despite the rise of digital technology, 1.3 billion adults (over 20% of the global adult population) lack an account with a financial institution. 2025 Findex data suggests this number remains stubborn, with 650 million of the unbanked concentrated in just 8 countries, including India, China, Pakistan and Nigeria.
- **The 'Three-Billion-Person' credit gap:** A January 2026 report titled 'The Three-Billion-Person Challenge' highlights that simply having an account does not mean full inclusion. About 3 billion adults worldwide are excluded from formal credit systems.
- **Vulnerability of excluded groups:** Financial exclusion disproportionately affects low-income households, women, rural populations, and the elderly. Over 80% of the 1.4 billion unbanked adults live in areas vulnerable to climate change and environmental shocks.
- **Barriers to inclusion:** The top reasons for remaining unbanked are a lack of money, high costs of transactional accounts, lack of necessary documentation, and distrust in financial institutions.
- **Gender and demographic disparities:** Women constitute a significant portion (roughly 55%) of the unbanked population. In some regions, such as sub-Saharan Africa, 75% of rural women lack access to a formal bank account.
- **Digital exclusion risk:** While mobile money has increased access, roughly 900 million unbanked adults own a mobile phone but do not use it for financial services, often due to a lack of digital literacy or trust.

These structural realities, combined with SA's complex history, underscore the critical role financial institutions must play in driving change. This change aims to provide affordable, accessible solutions to underserved and unserved individuals and businesses, directly enhancing their financial health.

As a response to these reports, particularly the World Bank's Global Findex Database 2025, Nedbank has taken a diversified approach to driving impact in a meaningful manner that demonstrates our purpose. This multipronged, purpose-led strategy is anchored in tailoring relevant and applicable financial offerings to both individuals and businesses. As such, our purpose-led financial inclusion strategy is pivoted to address:



These interventions run parallel with a rigorous strategic focus on financial health, which lays the foundation for interventions required to shift the behaviours of individuals and businesses, and entrench and sustain our purpose in the societies we impact.

In 2025 we reinforced our market position by anchoring an integrated channel strategy to simplify how our clients move from one channel to another. We are committed to providing a range of branches and physical points of presence for client interactions, with strategic presences in the 217 micro-markets we serve.

Using our financial expertise to do good through financial inclusion *continued*

To enhance access in key markets, we have invested in a mix of manned points of presence, self-service kiosks (SSKs), 24/7 contact centres, and digital platforms. In addition, Nedbank is focused on unlocking opportunities in the township economy through a strategic approach that includes simple and trusted client value propositions (CVPs), needs-based sales and distribution networks, and contextually relevant client engagement. We have identified key areas to play, including 25 micro-markets, 84 branches or outlets, mobile sales teams, established partnerships, and points of interest in the semi-formal economy. By leveraging these ecosystems, Nedbank aims to support various targeted segments, including wholesalers, spaza shops, informal traders, tradesmen, stokvels, church groups, taxi associations, and taxi drivers. Nedbank's contextually relevant engagements include Kasi Business Workshops in partnership with the Township Entrepreneurs Alliance, and Proud of My Town (PoMT) in partnership with Ranyaka.

Nedbank continued to invest in both urban and rural communities and partnered with strategic stakeholders to diversify and increase accessibility. In 2025, leveraging the expertise of our partner Isithebe Financial Wellness, we have successfully reached underserved and unserved communities by using face-to-face workshops, impacting over 5 000 individuals and over 5 000 small businesses through consumer financial literacy and business financial literacy.

We continued to drive our purpose-driven impact by expanding our financial wellness and education services, reaching 18.4 million consumers (2024: 23 million). Our ESD programmes have significantly impacted gender and sector challenges, promoting individual and business growth. This includes initiatives like PoMT, the Youth and Women entrepreneurial programmes, etc. We have ensured that we meet our clients where they prefer to be served through our extensive network of touchpoints, promoting our 'Digital when you want it; human when you need it' strategy.

In 2025 we received numerous local and international awards for our purpose-led financial inclusion strategy, especially on SME banking, digital and banking app capabilities, etc. These accolades highlight our strong client focus, innovation, and sound governance. We have received the following awards in recognition of our market leadership, commitment to excellence and client-centred innovative solutions:



SimplyBiz SA® (2010–2025) and Banking and Beyond® (2012–2025) are registered trademarks of Nedbank Group, demonstrating that non-financial SME support is core to our strategy and has been consistently executed for over 15 years. This commitment was once again recognised in 2025 when SimplyBiz® was showcased as a successful non-financial SME support case at the G20 SMME Finance Forum hosted in SA.



Helping South Africans to manage and improve their financial health

Why we care about financial wellness

At Nedbank, we continue to harness our deep understanding of the unique financial education needs of individuals and small businesses, along with our financial expertise, to promote financial wellness. This wellness is defined as the ability to meet immediate financial needs while feeling secure about the future. Our commitment to financial education within the communities we serve is key to achieving this goal. By providing individuals with essential financial knowledge, we drive a transformation in financial behaviours, leading to informed decisions that enhance financial wellness and positively impact the broader economy and society.

Nedbank's approach to financial wellness is structured around 2 key pillars:

- **Consumer financial education** – This pillar aligns with the Banking Association South Africa's (BASA's) mandate for consumer financial education. It offers a standardised and regulated programme targeting previously underserved clients and communities. The aim is to bridge the financial knowledge gap and promote financial wellness and inclusion among individuals and small businesses.
- **Financial fitness** – This meticulously tailored programme draws from extensive research into the specific financial challenges and opportunities faced by individuals and small businesses. This bespoke approach ensures the delivery of relevant and impactful skills and knowledge, empowering participants to manage their finances effectively. It focuses on cultivating financial skills to enable sound decision-making, thereby fostering financial wellness and personal resilience.

Financial relief programmes to help clients in financial distress manage their debt

As part of our enhanced efforts to understand our clients more intently, and in response to the need for financial relief among our clientele grappling with financial strain, we have embarked on a decisive journey towards putting in place initiatives to help consumers bolster their financial resilience. This was a pivotal strategic initiative aimed at augmenting client support. We have enhanced our debt management and recoveries strategy through data-driven and pre-emptive measures against delinquency, precise segmentation, prioritisation strategies, and the adoption of a champion-challenger approach. To validate concepts, we optimised our collections' operational efficacy.

These strategic pivots have yielded tangible enhancements in how we engage our clients in difficult financial situations by utilising behavioural actions and other initiatives through an enhanced contact strategy and adopting client-first protocols. We have invested in extensive coaching and training for call centre agents, which will support them to be more empathetic when engaging with struggling clients.

Our credit assistance programme has also been revamped to facilitate clients' navigation of their credit options. Furthermore, we have tailored our communication strategies to resonate with our clients' specific circumstances and needs. These initiatives, rooted in behavioural economics, have enabled us to support the financial well-being of our clients.

In 2025 Nedbank assisted:

400k clients (over 2.1 million clients cumulatively since 2023), in completely rehabilitating their credit profiles

72 400 clients in keeping their cars

10 000 clients in keeping their homes

over **33 600** clients to sell their cars and homes through our Assisted Sales Programmes.

Delivering multichannel financial education programmes

At Nedbank, we recognise the diverse preferences and needs of our audience and are dedicated to enhancing the accessibility of financial education by individuals as well as businesses. To meet the needs of our different audiences, we have made financial education available through various platforms, including radio, social media and WhatsApp, and digital tools like MoneyEDGE, MoneyTracker, Money Coach, Money app and SimplyBiz®. These diverse financial education channels underscore our commitment to enhancing financial health in SA. We further expanded Lwazi, Nedbank's digital financial education bot, with business financial literacy, opening doors not only for personal financial growth but also for those building side-hustles, small businesses, and new opportunities for their families. We reached people wherever they were – in person, online, and via television and radio – bringing practical financial education into workplaces, homes, and communities. We advanced the building of a more financially confident SA, helping people feel better equipped to make informed decisions and take control of their financial futures.

Helping South Africans to manage and improve their financial health continued

Nedbank financial education physical and digital reach in 2025

	2021	2022	2023	2024	2025
Broadcast media	15.0 million	29.0 million	11.3 million	21.2 million	18.0 million
Social media	455 049	78 681	83 435	2.3 million	242 053
Face-to-face	9 313	74 895	125 036	105 330	93 946
Virtual	3 993	13 700	23 722	20 594	20 092
Total reached	15.5 million	29.2 million	11.5 million	23.6 million	18.4 million

In 2025 our Financial Wellness team deepened its footprint across SA's media landscape, expanding from established national platforms to vibrant community voices that reach households. Through television interviews, national talk-radio engagements, and over 20 community radio partnerships, our team shared practical money guidance that South Africans could act on immediately.

Each conversation was tailored to real challenges that people face:

Most popular topics we delivered across our multiple financial education channels during 2025

Understanding debt traps	Starting and growing a side hustle
Navigating inflation	Making informed credit decisions
Budgeting during tough months	Entrepreneurship realities
Saving smarter	Setting healthy financial boundaries

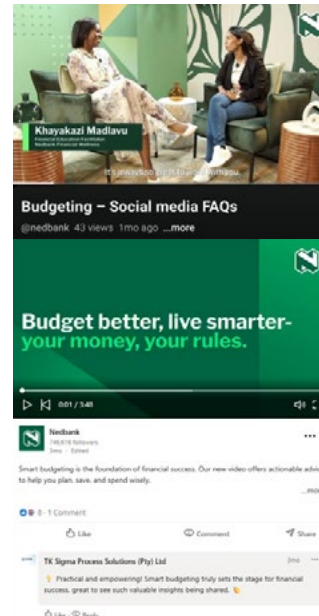
Promoting social media campaigns

Budgeting doesn't have to be complicated. We've created a short video with practical tips to help you manage your money better – and stress less. Let's make financial wellness simple.

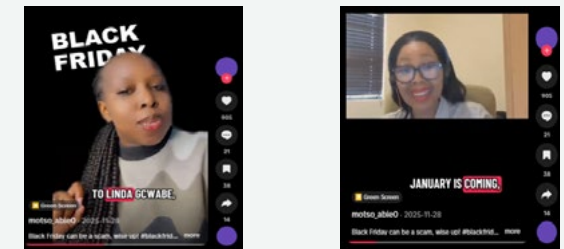
Buy-now, pay-later (BNPL) is booming in SA!

It's interest-free and flexible but can lead to overspending if you don't budget wisely. Khayakazi Madlavu shares why planning is essential.

The Financial Wellness Team collaborated with Nedbank's social media team to roll out educational posts across Facebook, X (formerly Twitter), YouTube, and LinkedIn. Topics included budgeting tips and insights on BNPL, a rapidly growing credit method in SA. While BNPL offers flexibility, it can lead to overspending if not managed wisely. Khayakazi Madlavu shared practical advice on avoiding financial pitfalls and planning effectively. These campaigns aimed to empower consumers with actionable tips to manage their money better and avoid debt traps.



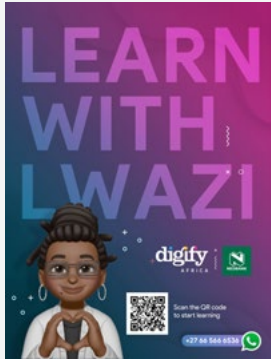
TikTok content on financial education



Another exciting development in 2025 was Nedbank's Linda Gcwabe (Financial Education Facilitator) partnering with journalist and influencer Kgomotso Modise to discuss Black Friday spending habits. The conversation explored whether consumers truly save during Black Friday, the day's economic impact, and overall spending trends. The content was amplified on Instagram and TikTok, reaching thousands of followers and promoting financial awareness during high-consumption periods.

Helping South Africans to manage and improve their financial health continued

Delivering multi-channel financial education programmes Lwazi, the financial education bot



During 2025, a key development in Nedbank's financial education efforts was the continued evolution of Lwazi, Nedbank's WhatsApp-based digital financial education bot launched in 2024. As a mobile-first learning tool hosted on SA's most widely used communication platform, Lwazi remained a powerful enabler of accessible, remote financial education for young and underserved communities.

In 2025, the platform expanded significantly with the introduction of a full Business Financial Literacy (BFL) learning pathway, broadening its original personal finance curriculum to support not only day-to-day money management but also the foundational financial capabilities required by aspiring entrepreneurs and small-business owners.

This enhancement contributed to sustained uptake on the platform, with over 39 000 learners registering for outcomes throughout the year, achieving a 74% completion rate, which reflects consistent learner participation and highlights the relevance of the content for young people navigating increasing financial pressures.

The newly introduced Business Financial Literacy pathway has shown strong early traction since its launch in April 2025. By November, the pathway had achieved a 60% completion rate, indicating meaningful engagement with practical business finance concepts, including budgeting for a business, managing cash flow, understanding profit, and making informed financial decisions. The strong uptake underscores a growing demand for foundational business finance skills among young entrepreneurs and individuals operating within the informal or early-stage business sector.

Across both pathways, Lwazi's always-on, chat-based format provided learners with interactive and digestible financial education that could be accessed anytime. In doing so, Lwazi reinforced Nedbank's commitment to delivering financial education that is scalable, accessible, and available remotely, 24/7/365.

Leading Financial Fitness programme with expansion of Lwazi

In 2025, our Financial Fitness programme deepened its role across SA, supporting over 290 organisations, expanding our reach and ensuring that South Africans gained access to relevant financial education.

Promoting multi-channel financial education programmes through insurance solutions

Nedbank Insurance believes in empowering clients to protect what they cherish most. With a deep understanding of life's uncertainties, they offer solutions designed to provide unwavering support. Whether facing major challenges or minor setbacks, Nedbank Insurance ensures peace of mind with an extensive range of life, non-life and brokered solutions. Through the expansion of the insurance product offerings and opening of various channels, clients are able to obtain affordable insurance which meets their needs in a manner which best suits them. By offering the solutions on digital platforms, a competitive premium can be offered.

A study conducted by Financial Sector Conduct Authority's (FSCA) indicates a worrying trend: an increasing number of South Africans do not trust service

providers in general across the board. When it comes to insurance, more South Africans are saying they doubt if their insurance will pay out at time of claim. On a positive note, the study indicates that South Africans trust banks more than they trust any other service provider. That is why Nedbank Insurance launched a nationwide financial education campaign which is aimed at restoring confidence and putting power back in the hands of South Africans. Money Matters is a series of conversations designed to meet people where they are in terms of their level on knowledge and confidence in managing personal finance matters at every life stage – from starting their financial journey, to taking up or reviewing a policy, and setting up future legacies.

Money Matters series powered by Nedbank Insurance

The Money Matters series is our educational platform, designed to encourage open conversations about money – particularly within families – and to strengthen financial resilience through practical, insurance-led education. The content is shaped around real-life scenarios and common client questions, making insurance more accessible and easier to understand.

Helping South Africans to manage and improve their financial health continued

Key education themes covered included:

Insurance you can trust

Choosing suitable insurance based on personal circumstances and life stage

Understanding cover, exclusions, rights and responsibilities

How claims work and how to ensure a smooth claims experience

Through the series, clients gain a clearer understanding of insurance solutions and policies, supported by transparent and practical explanations that build confidence and trust. This enables clients to make more informed financial decisions at critical life stages. From a business perspective, Money Matters strengthens Nedbank Insurance's credibility and thought leadership, drives deeper client engagement, and contributes to positive social impact through inclusive financial education. As part of the Money Matters series, Nedbank Insurance has participated in multiple radio platforms, creating space for in-depth discussions on insurance, claims and financial resilience. This broadcast presence enables us to reach diverse audiences at scale, address topical client concerns in real time, and build familiarity and trust through credible spokespeople.



Bringing it all together

Nedbank Insurance's client education model is intentionally multi-channel and integrated, ensuring consistent learning messages across different channels. By combining Money Matters, media visibility and PR-led thought leadership, we created a balanced and credible education ecosystem that supports clients throughout their financial journeys.



Helping South Africans to manage and improve their financial health continued

Promoting financial health among football players

We remain committed to supporting and empowering professional athletes with essential financial literacy skills to help them manage their earnings wisely, plan for life beyond football, and build long-term financial resilience. We delivered tailored sessions to address the unique financial realities faced by sports professionals, including irregular income, short career spans, and lifestyle pressures.

During the 2025 Nedbank Challenge, we spotlighted the innovative Goals vs Saves campaign, creatively linking football excitement with practical financial habits. The campaign achieved a coverage reach of 17.7 million, reinforcing Nedbank's commitment to promoting financial health among football players. The campaign also highlighted a clever, accessible way to connect football with financial concepts. At its core, it's about celebrating the big moments on the field – goals and saves – and showing that those same moments have value off the field too.

Promoting financial health among football players



Goals vs Saves campaign interview on eTV's *The Morning Show*.



Financial wellness seminar at the Dr Petrus Molemela Stadium in Bloemfontein.

Partnerships for reaching rural and underserved communities

To ensure continued inclusivity of our Consumer Education Programme, we strategically partnered with Isithebe Financial Wellness to leverage their expertise in delivering consumer education to rural communities. This partnership strategically focused on the Free State and North West provinces. Through this partnership we reached underserved and unserved communities using face-to-face workshops, impacting over 5 000 individuals and over 5 000 small businesses through consumer financial literacy and business financial literacy. One of the strongest highlights is insights drawn from the pre- and post-surveys completed by participants that reflected the programme's impact on financial knowledge and decision-making. Strategic partnerships with municipalities and traditional leaders and their councils have played a pivotal role in creating strong demand for the programmes. Community leaders have welcomed the initiative as a visible demonstration of their commitment to the well-being of the people.

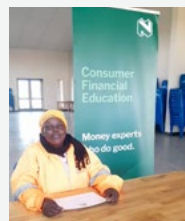
Namahadi, Frankfort – Free State province



Business financial literacy training in Namahadi, Frankfort – Free State.



Consumer financial education for the Memel community – Free State.



Consumer financial education post-workshop testimonial.

Partnering for purpose with impact in the informal economy

To ensure that our financial education programmes are inclusive, Nedbank formed a strategic partnership with the Informal Economy Development Forum (IEDF), a non-profit organisation focused on empowering and uniting the informal economy to eradicate poverty and social ills in the country. Through this partnership, Nedbank will train more than 10 000 community members to provide them with mentors from within our financial institution in the Small Business Services department. Members will be provided with tools and technology to enhance how they grow their small businesses. One of the major goals aimed through this partnership is to empower youth and women with the knowledge, skills, and resources to start and grow businesses in the wholesale and retail sector, particularly through the establishment of spaza shops, contributing to poverty alleviation, job creation, and the development of township and rural economies. In 2025 we managed to train just over 5 000 members nationally, empowering them with knowledge and skills on how to manage their personal and business finances by making informed financial decisions.

Leveraging our Nedbank township branches to enhance financial education



Financial education workshops in Nedbank township branches.

The township economy in SA refers to the network of formal and informal economic activities that take place within the country's townships. Key to the township economy is its community-based trading and unique patterns of consumption and entrepreneurship.

Our Nedbank township branches have dedicated spaces for community financial education workshops about both consumer and business financial education. The business financial education includes topics such as starting and managing the finances of a small business.




Driving financial inclusivity for underserved and unserved individuals

At Nedbank, we are committed to delivering innovative products and solutions that cater to the unique needs of our consumers while keeping cost, accessibility, and seamless onboarding in mind. Our goal is to empower clients to join us in driving financial inclusivity. With the Nedbank Money app, you can open and access a range of Nedbank products and services in just 5 minutes. In 2025 we enhanced our inclusive banking offerings, providing a comprehensive suite of transactional, savings, credit, and insurance solutions designed to meet the needs of underserved and unserved individuals.

Transactional solutions

To ensure we make our clients' banking journey easier and more inclusive, we launched our MiGoals product suite to provide easy, high-value banking solutions that enable our clients to make better money choices. All MiGoals solutions, as well as the basic pay-as-you-use (PAYU) accounts are available nationally, including in rural and remote areas, through digital, USSD, branch, and third-party retail channels.

Since the launch, over 2.6 million MiGoals accounts have been opened, reflecting a 3% increase in sales compared with 2024. The success of the MiGoals product suite is demonstrated through our attractive and market-leading transactional account offerings designed to maximise access and ease of use. In 2025, of all the MiGoals accounts opened, 78% were PAYU MiGoals accounts, which is a simple and affordable banking account with only R8 per month maintenance fee. These offerings highlight our commitment to providing accessible and user-friendly solutions.

 <h3>MiGoals Premium Everyday banking</h3> <p>Bank smarter with this full-package deal that offers you daily convenience, credit flexibility, and top-tier lifestyle benefits. Anyone 18 years or older can apply.</p> <p>Maintenance fee R250 p/m</p> <p>See more</p>	 <h3>MiGoals Plus Everyday banking</h3> <p>Enjoy Greenbacks rewards with up to 2% unlimited cash back, up to 80% off flights, and many included transactions on a MiGoals Plus Account.</p> <p>Maintenance fee R99 p/m</p> <p>See more</p>	 <h3>MiGoals Everyday banking</h3> <p>A super-affordable pay-as-you-use account.</p> <p>Maintenance fee R8 p/m</p> <p>See more</p>
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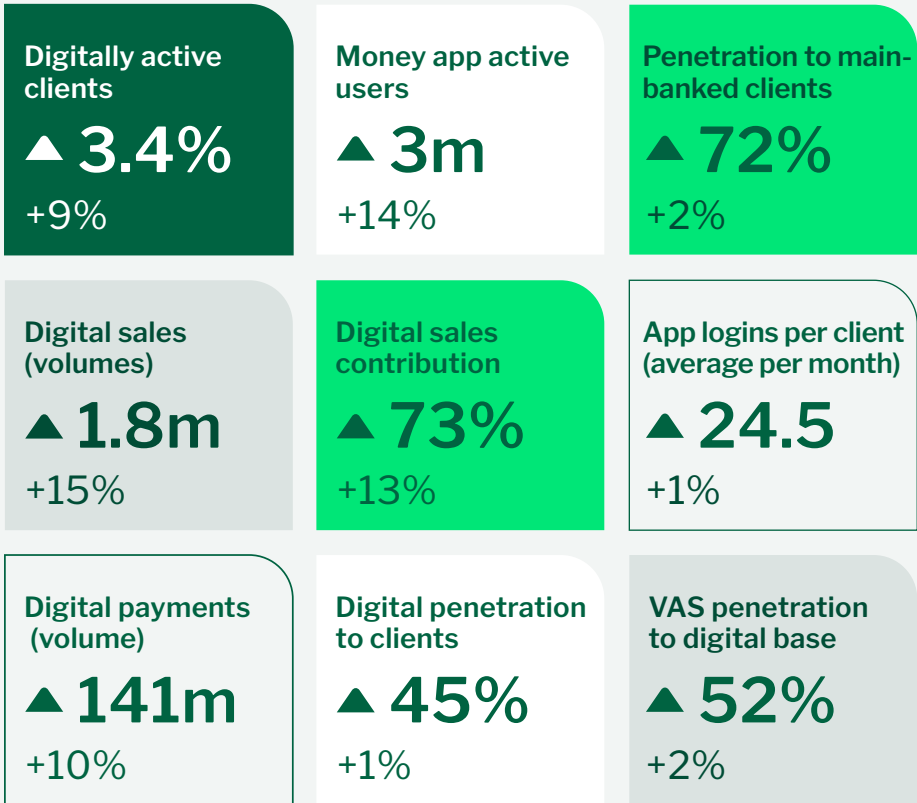
Added benefits of MiGoals for seniors, graduates and students:

- **For graduates:** All the above features plus 50% off the monthly maintenance fee for the MiGoals Plus or Premium Account; 1 GB for R30 with Nedbank Connect, up to 105% finance on their home loan with R20 000 cashback; and a 0.25% lower interest rate.
- **For seniors:** All the above features plus 50% off the monthly maintenance fee for the MiGoals Plus or Premium Account; zero monthly fees if more than R20 000 is maintained in their current account; and market-leading interest rates on savings.
- **For students:** A R7 monthly fee; 1 GB for R30 with Nedbank Connect; and access to the MoveUp career portal for free Smart CV creation, work readiness courses, and job searches on the MoveUp career portal.

Driving financial inclusivity for underserved and unserved individuals *continued*

Mobile banking solutions

Active Nedbank Money app clients increased by 14% to 3.0 million and digital sales as a percentage of total sales in retail increased to 73% (from 64% in 2024).



Digital unboxing education

Nedbank has introduced a welcome tour feature to assist new app users and existing clients needing additional guidance on how to navigate the Money app. This initiative aims to enhance self-service capabilities, allowing users to transact and access various features anytime, anywhere. As a result, it has become easier for clients who previously did not use the Money app or had limited digital skills. The tour can be accessed on the app.

Payment solutions

PayShap – Instant payments to expand the movement of money

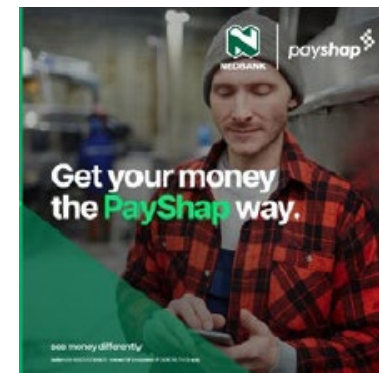
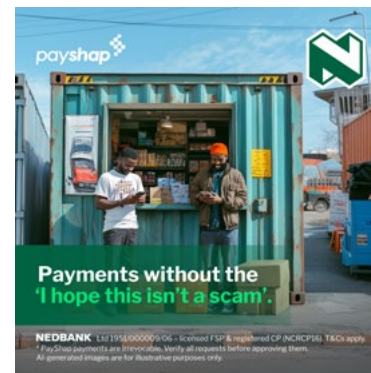
Nedbank has been a leader in the banking industry in driving the usage of PayShap among consumers and small businesses to promote financial inclusion. Since its launched in 2023 and up to the end of 2025, over 90 million PayShap payments were made and received by Nedbank clients. Our focus on competitive pricing and financial inclusion remains top of mind, which is evident in our pricing approach with ShapID payments being free across all values for Nedbank clients. Our pricing strategies have followed suit, and Nedbank is now a market leader in pricing on PayShap. At the start of 2025 we reduced PayShap fees for payments to ShapIDs to only R1, and zero if the value of the transactions is below R100. PayShap usage has grown rapidly, with over 61 million PayShap payments having been made and received by Nedbank clients (2024: 27 million).

[Read more about what we do and how we are positioned in our Future of payments presentation, in our 2025 Integrated Report.](#)

Key features and differentiators include the following:

Targeted usage: A high proportion of PayShap payments are initiated by clients who fall within the entry-level banking and youth segments, demonstrating the fact that the product resonates with the targeted segments.

Financial inclusion: By making ShapID payments free, we drive adoption by providing our clients with a viable, digital alternative to cash payments, thereby reducing the burden and risks associated with accessing and using cash.



PayShap on the Nedbank Money app.

Driving financial inclusivity for underserved and unserved individuals continued

Driving financial inclusion and literacy for SA's youth

Nedbank has always been committed to promoting financial inclusion and education among young people and, in 2023, we developed Kids Digital Banking, a digital value proposition allowing children under the age of 16 to download the Nedbank Money app and access basic banking services such as checking their balances, making payments to existing beneficiaries approved by their parents, and purchasing allowed value-added services (VAS).

Since the launch of Kids Digital Banking, over 30 000 clients under the age of 16 have downloaded and are using the Nedbank Money app. Some of the key activities that we're seeing from this client base on the Money app is:

- monthly payments of up to R80m;
- transfers of up to R48m per month; and
- VAS purchases of up to R4m per month.

Nedbank also entered a partnership with Nickelodeon, a global children's entertainment brand to create a financial education programme, Money Smarts, featuring the ever-popular Penny Power financial education series. This aired on Nickelodeons NickMusic channel from November 2025 and will run until the end of March 2026. Money Smarts on NickMusic has had a combined reach of over 9 million across viewership, social media, promos, radio, and a competition that ran during the school holidays in December 2025, just to see how financially savvy the young viewers were and if they paid attention to the lessons given by Penny Power in the Money Smarts segment.

Nedbank continues to foster financial confidence from an early age. These foundations position Nedbank to continue shaping financially savvy future generations while strengthening our leadership in youth banking. We remain committed to innovating in ways that inspire financial independence, empower young minds, and ensure the next generation is better equipped to thrive.



MobiMoney wallet

The MobiMoney wallet is designed for unserved and underserved consumers, facilitating payments, withdrawals, and value storage without needing a smartphone, mobile data, or internet connectivity.

It can be set up easily with basic personal information and accessed via USSD (120002#). Clients can deposit or withdraw cash at participating retailers like Shoprite, Pick n Pay, or Walmart Group SA. The wallet also offers functionalities such as purchasing VAS, paying beneficiaries, and serving as a savings mechanism, making financial services accessible to a broader audience. Since its launch, the MobiMoney wallet has proven very successful in broadening options for consumers to access solutions, making it easier for them to transact.

Budgeting and savings tools

Nedbank Credit Health Tool: Empowering financial inclusion

The Nedbank Credit Health Tool promotes financial inclusivity by providing free and unlimited access to credit score checks, empowering unserved and underserved communities. By offering personalised tips and insights, the tool helps users understand their credit status and make informed financial decisions. It supports individuals in improving their credit health, encourages responsible financial behaviour, and enabling access to credit facilities. This fosters financial inclusivity, allowing more people to participate in the economy and access growth opportunities.

Savings and investments

We further expanded our offerings to suit the needs of our clients with the JustSave Account, launched in September 2024. This savings account offers competitive interest rates and immediate access to funds. **Since its launch, we have opened approximately 258 000 JustSave Accounts with balances totalling R1.3bn by year to date.**

Credit solutions

Extending access to credit Innovative short-term loans

We have refined our short-term loan offerings to provide clients with the funds they need, when they need them, featuring competitive, flexible repayment terms and added lifestyle rewards. Here are some of our short-term loan options:

Zero-interest 1-month loan

Our exclusive 1-month loan for Nedbank clients allows them to repay it on their next salary day, giving them peace of mind when faced with unexpected emergencies. This zero-interest loan has a low initiation fee of just 8% of the loan amount, with no hidden costs or fees. Clients can apply easily through Online Banking or the Money app.

In 2025 we issued over 16 043 short-term loans, demonstrating our commitment to supporting clients' short-term credit needs at market-leading, affordable rates.

Personal loans

We are dedicated to enhancing financial inclusivity by offering personal loans through a variety of convenient channels. Clients can access our loans at our branches, through our Contact Centre, via partner merchants, or through our Money app and Avo platforms. Our strong focus on growing personal loans as a key strategic priority reflects our commitment to meeting the diverse needs of our community.

We provide personalised pricing options, allowing borrowers to access loans of up to R400 000.

This thoughtful approach empowers individuals from all walks of life to secure the financing they need to achieve their personal and financial aspirations. **In 2025 we disbursed personal loans of R13.7bn**

- **Continued student loans provision to further elevate our inclusive purpose.** Nedbank offers accessible and affordable loan facilities for young people, especially those with no credit history or who have faced challenges obtaining loans. Committed to financial inclusivity, Nedbank supports the youth on their educational journeys.

For more insight into student loans, refer to **SDG 4** (quality education) in the **Sustainable development financing** chapter on page 32.

Driving financial inclusivity for underserved and unserved individuals continued

Medium-to-long-term lending solutions

Additional solutions to extend access to credit for increased inclusivity for the unserved and underserved.

Main-banked home loan offering

Rewarding Nedbank home loan clients who pay their monthly debit order from a MiGoals Plus or MiGoals Premium account with an **extra 0.25% interest rate discount** on their home loan. This offer extends to clients who have their salary paid into any other Nedbank account.

Up to R20 000 cash back – home loan digital offering

Nedbank rewards clients who apply online, on the Money app, or through our contact centre, and who switch their salary to Nedbank, with **up to R20 000 cashback** based on the value of their home loan, to spend however they choose. All clients who apply through our digital channels also receive a **50% discount on attorney bond registration fees**.

Loan amount	Cashback
R100 000 – R500 000	R5 000
R500 001 – R750 000	R7 500
R750 001 – R1 000 000	R10 000
R1 000 001 – R1 500 000	R15 000
R1 500 001 and above	R20 000

First-time homebuyer offering

First-time homebuyers may qualify for a home loan of **up to 109%** of the property purchase price, using the additional funds to cover attorney bond registration fees and property transfer costs. This makes it easier for first-time buyers to purchase a home. For joint applications, at least 1 applicant must be a first-time homebuyer. All first-time homebuyers also qualify for a **50% discount on the attorney bond registration fee**.

Loyalty incentive offering for repeat Nedbank homebuyers

Rewarding loyal Nedbank home loan clients who take up an additional home loan with an **extra interest rate discount of up to 0.50%** on their new loan.

Renewable energy finance offering

Nedbank makes it easier for clients to finance a renewable energy solution through their home loan by offering flexible options to access the required funds. Clients may:

- Apply for a **new home loan of up to 110%** and use the additional 10% to cover the cost of the energy solution.
- Apply for a **readvance or further loan** on their existing bond.
- Use the available funds in their **NedRevolve** facility.
- **Switch** their home loan to Nedbank.

Green Edge benefit offering

Nedbank makes homeownership more rewarding for clients buying in **EDGE-certified new developments**, supporting greener living while unlocking added value. Qualifying clients purchasing directly from the developer can choose between 2 Green EDGE Benefits: a **0.25% interest rate discount** for long-term savings, or a **once-off cashback reward** of up to **R100 000** for immediate financial flexibility.

Nedbank Home-buying Toolkit

Clients can use the Nedbank Home-buying Toolkit on the Money app or online to manage their home-buying journey with ease. Clients can:

- Get **preapproved** for the loan amount they may qualify for.
- **Apply** for their home loan.
- **Search** for properties that suit their needs.
- Access **free property reports** to gain deeper insights into the homes they are interested in.

Affordable-housing offering

First-time homebuyers with a single or joint gross monthly income of R3 501 to R22 000 could qualify for a **once-off government housing finance subsidy through First Home Finance**. The subsidy ranges from R38 911 to R169 265, depending on income, and can be used to reduce the home loan amount, cover attorney costs, or fund the shortfall between the approved loan and the purchase price. The subsidy applies to new or existing residential properties, as well as vacant serviced stands linked to an NHBRC-registered building contract, or to building a home on a self-owned, serviced residential stand. This initiative aims to increase access to affordable housing and promote financial inclusivity and economic well-being.

- In 2025, the Financial Sector Charter (FSC) increased the affordable-housing income threshold to R34 400 per month. To support these clients, Nedbank offers all affordable-housing clients (not only first-time homebuyers) a **50% discount on attorney bond registration fees**. Clients who switch their salary to Nedbank will also receive **R5 000 cashback** to spend as they choose.

Step Payment Plan offering – home loans

Nedbank's Step Payment Plan, launched on 21 October 2025, offers qualifying clients lower initial monthly instalments that gradually increase each year, typically in line with salary adjustments. These lower starting instalments give clients more disposable income during the early years of homeownership, when additional expenses are often incurred. From year 6 onward, instalments stabilise at a fixed monthly amount, enabling clients to plan and manage their financial commitments more effectively while enjoying long-term homeownership with Nedbank.

Future Rental Income offering

Nedbank's Future Rental Income offering assists clients (including first-time homebuyers) purchasing investment properties, to include anticipated rental income in their home-loan affordability assessments, even where no existing lease agreement is in place. By factoring in projected rental earnings, clients can enhance their borrowing capacity, making it easier to qualify for a home loan and secure optimal financing for investment properties.

HomeVision

HomeVision helps clients save time and money on future home-related needs. Clients who apply for HomeVision with their Nedbank home loan application can register a higher bond upfront, giving them access to additional funds they may need in the future. Clients also benefit from paying a single attorney bond registration fee at a 50% discount on the total registered amount. This allows clients to access either a portion of the additional amount registered or the full amount at a later stage, without incurring the extra costs typically associated with registering a higher bond in the future. Monthly home loan repayments are based on the home loan amount, not the higher registered amount.

Step Payment Plan – MFC

Since the launch of the Step Payment Plan, there has been significant demand for this product across the market. R14.6bn, or 28.2% of MFC's total production for 2025 and R19.5bn for 2025, was accounted for by the Step Payment Plan. This product has made vehicle finance more accessible and appealing for clients. The traditional balloon financing model, which ties consumers into longer contracts, is being displaced by the more favourable Step Payment Plan. Balloon financing has decreased from 58% in 2024 to only 29% in 2026. MFC plans to further expand this product in 2026, providing access to first-time buyers, juristic entities, and consumers with lower income levels.

Driving inclusivity for Small Business Services

Nedbank's Small Business Services (SBS) segment within the newly formed Private and Wealth Segment continues to be focused on serving the holistic financial needs of small businesses. (For consistency, this report will include businesses with annual turnovers of up to R30m.) With a commitment to ensuring human-centred banking, we provide digital solutions for daily operations and a dedicated banker to address more complex financial needs.

Nedbank has a network of dedicated relationship bankers across the country, providing personalised assistance and expert guidance, offering inclusive transactional, lending, savings, and insurance solutions for small businesses. Highlights for 2025 include the following:

Our small-business bankers support 336 000 business clients (2024: 318 000), assisting with their transactional, payment, investment, and financing needs. Our specialised services extend to sectors such as medical, franchising, and agriculture. Small-business clients benefit from self-service banking capabilities through digital channels that allow them to manage investments, apply for credit, and access merchant point-of-sale (POS) solutions. The SimplyBiz® platform offers beyond-banking services to support business growth.

Enhanced transactional offering for Small Business Services clients

As part of Nedbank's strategy to continue offering affordable and inclusive banking for small businesses, enhancements were added to the Startup Bundle. The needs of small businesses are evolving, and it is important for financial services providers to continuously align offerings to these needs. The bundle originally offered zero monthly maintenance fees for 6 months and, since January 2026, this has changed to free monthly maintenance for up to 2 years.

This bundle also includes the following transactions and tools for free:

- A total of 20 free transactions a month.
- Cash withdrawals up to R5 000 a month at Nedbank ATMs.
- Cash deposits up to R10 000 a month at Nedbank ATMs.
- A free business debit card for a year.
- In-app notifications.
- Access to a dedicated relationship banker to guide and support you on your journey.
- Full access to the Nedbank Money app and Online Banking for easy account management.

Mobile banking solutions

Digital banking solutions

Nedbank enhances accessibility and inclusivity for SMEs, allowing them to open transactional accounts instantly through Online Banking or the Money app. This service is available for sole proprietors and proprietary limited companies with up to 3 directors. The Retail digital platform includes small-business loans on the Money app, eliminating the need to submit financial documents and enabling automated credit assessments and payouts.

Innovative payment solutions

In today's fast-paced environment, having access to reliable, secure, and cost-effective payment methods is crucial. To meet the needs of SMMEs, entrepreneurs, non-governmental organisations (NGOs), informal traders, spaza shops, and other individuals and organisations, we provide a range of innovative payment solutions designed for ease of use.



Driving inclusivity for Small Business Services continued

Nedbank's acquisition of iKhokha – Driving inclusive growth and SME empowerment

In August 2025 Nedbank Group announced its 100% acquisition of South African fintech provider, iKhokha, for approximately R1.65bn in an all-cash transaction. iKhokha will operate as a wholly owned subsidiary of Nedbank while retaining its own brand and management team through a structured management lock-in.

Read more on page 42 in the Sustainable development financing chapter under SDG 8.

Strengthening SME support and financial inclusion

Nedbank's acquisition aligns with the bank's strategic priority to broaden its support for SMEs – a sector that plays a pivotal role in SA's economy and job creation. iKhokha provides digital payment solutions, business tools, and affordable working capital advances to thousands of SMEs that were previously underserved by traditional financial institutions.

By integrating iKhokha's fintech innovation with Nedbank's extensive banking infrastructure and client base, the bank expects to significantly enhance digital access, service affordability, and financial inclusion for small-business owners across SA. This aligns with broader sustainability goals around equitable access to financial services and economic opportunity.

iKhokha brings a suite of digital payment and business management tools that have processed over R20bn in annual transactions and facilitated more than R3bn in working capital for SMEs through its more than 54 000 POS devices. Nedbank's scale – including a national branch network, broader product suite, and deep banking expertise – creates a powerful combined platform for SME support and innovation.

Inclusive economic growth powered by the acquisition of iKhokha

The acquisition directly supports social sustainability outcomes by targeting improved financial inclusion, particularly for informal traders and small businesses traditionally excluded from mainstream financial services. iKhokha's existing merchant base – including township traders, microenterprises, and growing SMEs – stands to benefit from expanded access to Nedbank banking products and credit facilities.

Anticipated outcomes and sustainability metrics

Expanded reach and service offerings

With Nedbank's distribution channels – including digital platforms and branch networks – iKhokha's offerings are expected to reach a wider audience of entrepreneurs, enhancing financial inclusion, SME resilience, and digital uptake.

Innovation acceleration

The combined entity can accelerate product innovation in SME banking, including integrated solutions across payments, lending, and business management – contributing to a more technologically inclusive financial ecosystem.

Economic empowerment

By improving access to capital and financial tools, the acquisition supports entrepreneurial growth, local economic activity, and employment creation among small-business sectors that have an outsized social impact relative to their size.

Financial support specifically for small businesses

In support of sustainable economic development and inclusive growth, Nedbank provides a comprehensive range of funding solutions tailored to SMEs. These financial products are designed to strengthen business resilience, improve cash flow, and unlock opportunities for long-term growth across diverse sectors. Nedbank's small-business financing solutions include flexible working capital facilities and term loans to help with cash flow, growth, asset purchases, and to support capital expenditures.

Startup Bundle and lending solutions

Aligned with SDG 8, Small Business Services is dedicated to providing exceptional business support tailored to the needs of our small-business clients. As financial experts committed to making a positive impact, we proudly delivered **R6.1bn (2024: R4.2bn) in asset payouts in 2025** for small-business development, contributing to SDG 8. Our team of credit assessment specialists is passionate about addressing the unique needs of SMMEs. With a deep understanding of this complex market, we empower our bankers to provide the most effective credit solutions. Beyond standard lending products such as overdrafts, asset-based finance, property finance, and term loans, we offer customised solutions designed specifically for the SMME sector, ensuring that our clients receive the support they truly deserve.

Cash-flow and working capital facilities

• Overdraft facility

This is a flexible credit facility linked to the client's business account. It helps cover short-term cash flow gaps. Based on the existing transaction history, Nedbank offers preapproved overdraft facilities to small businesses without the need to submit new credit applications.

• GAP Access (merchant cash advance)

This is a cash advance based on the card POS turnover (e.g. R30 000 to R1.5m) and repayments are taken as a percentage of daily card sales over approximately 6 to 9 months. The repayments are not fixed and therefore suitable for small businesses with variable income streams. Merchant advance has proven to be a useful offering, even for small businesses that may not necessarily qualify for traditional term loans but have consistent card sales. Through this offering Nedbank has assisted small businesses with stock purchases, equipment and expansion opportunities.

Business loans and term finance

• Small-business loans

Offered specifically to small businesses with fixed repayments and structured terms to support growth or investment needs (e.g. expansion and equipment). These loans help bridge funding gaps and support medium-term plans. Small-business clients benefit from guidance and support from dedicated Nedbank business bankers and specialists, helping them navigate the application process and make informed financial decisions.

• Business credit cards

Nedbank offers a revolving credit line for everyday business expenses. Flexible repayment options and reward benefits (e.g. up to 55 days interest-free). This source of funding enables small businesses to separate personal and business spending, improve financial control, and access convenient payment solutions.

Through these targeted lending opportunities, Nedbank plays a vital role in advancing financial inclusion and supporting the growth of small businesses that are essential to SA's economic transformation. The bank's commitment aligns with broader sustainability goals by fostering responsible business expansion, enhancing economic participation, and empowering entrepreneurs to build resilient, inclusive local economies.

Driving inclusivity for Small Business Services continued

Expanded Public Works Programme (EPWP)

Nedbank was appointed the preferred financial services provider for the Vuk'Uphile Learnership Contractor development programme aimed at developing emerging contractors in the Construction Industry Development Board (CIDB) level 0 to 5. The implementing authorities are the provincial departments, local and district municipalities or state-owned entities that act as employers of learner contractors and provide projects for their practical on-site training with the assistance of on-site technical and financial mentors.

The following projects are at various stages of implementation:

eThekweni Municipality

- A total of 33 learner contractors have been vetted and approved for the programme over 36 months.
- Classroom training has been completed.
- Mentorship is in place for all contractors.
- Nedbank financial literacy was offered to all contractors.
- Project allocation is currently underway.
- We have provided banking facilities and credit facilities to qualifying SMEs.
- Four contractors have applied and been approved for finance to the value of R1 155 000.

Limpopo Department of Public Works, Roads and Infrastructure

- A total of 36 contractors have been vetted and approved to benefit from the partnership.
- Classroom training has been completed.
- Supply chain management processes are currently underway for the acquisition of mentorship services.
- Banking facilities will be extended to the SMEs once a mentoring company has been procured. The mentor will assist with managing the cash flow and statutory compliance.

Beyond Banking services

Our Beyond Banking services offer a comprehensive selection of resources, business tools, and financial solutions for businesses and their employees. These include the following:

SimplyBiz® powered by Nedbank

SA's persistently high SME failure, and dormancy and inactivity rates are driven not only by limited access to finance, but by a lack of affordable, practical and relevant non-financial business support. Nedbank recognised early that sustainable entrepreneurship requires more than transactional banking products. In response, SimplyBiz® was launched in 2010 as a free, inclusive business development platform designed to reduce small-business failure through structured, accessible and practical Banking and Beyond® support

Deeply embedded in Nedbank's Banking and Beyond® small-business client value proposition since 2010, SimplyBiz® is not a campaign or peripheral add-on. It is a sustained strategic capability anchored in the bank's SME operating model and relationship banking philosophy: 'Digital when you want it; human when you need it'.

In 2025, SimplyBiz® operated as a 1-stop SME ecosystem structured around 6 integrated pillar ecosystems:

- **Community** – National SME community featuring forums, thought leadership, vernacular webinars (AI, sales, legal, finance), competitions, township workshops and local market sponsorships.

- **Academy** – Self-learning and guided-learning resources, masterclasses and structured one-on-one coaching, including programmes such as Get into Gear, SLAP, Flowcode, Get Financially Fit, procurement readiness and Future.me.
- **Marketplace and directory** – Free digital marketplace enabling SMEs to advertise services, request and respond to quotes, generate leads and connect with suppliers and peers.
- **Business solutions** – Curated access to discounted and free tools across accounting, HR, payroll, legal, insurance, payments, POS, e-commerce and productivity, with clear separation from Nedbank banking products.
- **Funding pillar** – Funding readiness education, pitch deck tools, financial literacy workshops, alternative and traditional funding guidance, including BackaBusiness and Fund Ubuntu, exposure to investors, and the Big Bucks financial board game.
- **Market access** – National and sector-specific market initiatives, sponsored stalls, expos, procurement readiness programmes and the Get Procurement Ready certification with Henley Business School of Africa.

Key 2025 SimplyBiz® highlights on scale, reach and impact:

- A total of 143 075 SMEs actively supported since inception.
- Membership growth of over 366%, reaching 143 075 active SMEs by December 2025.
- National reach has extended, with 56% of members located outside Gauteng.
- Of total members, 87% are decision-makers or business owners.
- Township outreach through Kasi Workshops, POS sponsorships for local market vendors, and supplier opportunities for black-youth-owned and small businesses.
- Expanded vernacular content, including podcasts, videos and a 400-term business glossary across Sepedi, Xitsonga, IsiXhosa, Siswati, Setswana, Isindebele, Sesotho, Tshivenda, Afrikaans and IsiZulu.
- A total of 116 businesses received one-on-one human coaching and 24 received specialist sessions.
- Extensive market access support, including 194 advertising videos for business owners, 108 stand designs, 43 banners, 67 logos, 30 domains and email hosting, laptops, e-commerce sites, and sponsored exhibition participation.

In 2025, SimplyBiz® delivery on partnerships and governance is enabled through a robust public-private partner ecosystem including Raizcorp, Silverlining, Henley Business School of Africa, Township Entrepreneurs Alliance, Thundafund, Young African Entrepreneurs Institute, In Africa On Africa, Kasi Konnect, Be Your Legacy, Everyday Speak, and others. Business owners themselves are actively leveraged as facilitators and thought leaders, ensuring relevance and authenticity. The platform is fully funded by Nedbank, with average direct commercialisation investment of approximately R5m per annum, excluding broader group initiatives.

Driving inclusivity for Small Business Services continued

Small businesses in micro-markets/township economy

Extending small-business support via representation into targeted micro-markets/townships with the appointment of a general manager for main markets in 2024 has seen continued investment into financial inclusivity leading with POS and transactional banking (digital onboarding) and supported by local bankers:

- Recruited and deployed 21 new SME bankers in township markets.

- Township economy extended presence to 32 locations (including via third parties).

- Beyond Banking and financial education, e.g. TEA (Kasi Business workshops), Ranyaka (Proud of my Town), Nedbank Foundation (Green Economy Indaba), drove engagement, education, and community upliftment.

Kasi Business Workshops in partnership with the Township Entrepreneurs Alliance (TEA)

In 2025 Nedbank continued to advance its commitment to creating shared value by partnering with TEA to deliver season 3 of the TEA Kasi Business Workshops nationwide. A total of 11 high-impact workshops were hosted across all 9 provinces. This season empowered entrepreneurs with forward-looking skills and practical tools through dynamic topics that covered mindset development, goal-setting, pitching techniques, sales mastery, digital business operations, resilience and failure management, financial management, marketing strategies, stakeholder and team management, sustainable business practices, market expansion opportunities, and personal wellness.



Kasi Business Workshops held in 2025 in partnership with TEA.

Key highlights supported by Kasi Business Workshops in partnership with TEA since inception:

- **Impact:** Impacted 10 400 physical participants and 143 000 online participants.
- **Programmes conducted:** 36 x 5-hour workshops across SA's townships and 1 Township Entrepreneurs Summit.
- **Success stories:**
 - » 546 small-business exhibitors showcased their products and services;
 - » over 2 500 jobs created on workshop days since 2022, with 50% of opportunities for the youth in the communities;
 - » nearly R2m invested in prizes and business support funding;
 - » 41 pitch winners received R50 000 each as well as other prizes; and
 - » integrated the Nedbank Cup into the programme, providing tickets to workshop attendees for quarter, semi-final, and final games.
- **Community impact:** Reached over 36 000 entrepreneurs and individuals in these communities.
- **Programme expenditure:** R13m spent since 2022.

Driving inclusivity for Small Business Services *continued*

Township Entrepreneurs Summit and Awards in partnership with TEA

In 2025 Nedbank further sponsored the seventh Annual Township Economy Summit and Expo with TEA. A 2-day inclusive economic growth event in the townships brought together by entrepreneurs, partners, and community leaders in a vibrant setting hosted at a local park in Tembisa. Designed to be accessible and community-centred, the summit featured dynamic panel discussions covering key sectors such as ekasi (township) mobility and logistics, manufacturing, the green economy, spaza shop and distribution, the backroom and property market, and technology.

Nedbank played a central role in advancing financial inclusion for township-based small businesses, reinforcing its commitment to equipping local entrepreneurs with the financial solutions and support needed to grow and thrive.

Attendees enjoyed networking opportunities, with the 11 pitch winners from the Kasi Business Workshops in 2025 and other businesses in attendance, and 110 exhibition stands featured. Our involvement in the summit underscored our dedication to strengthening township economies by providing meaningful support to entrepreneurs.

The event concluded with the Township Economy Awards, honouring outstanding achievements across various categories:

- **Zee Organics Haircare**, founded by Zethu Nyali, achieved remarkable recognition at the Township Economy Awards. The business won multiple accolades, including Youth Entrepreneur of the Year, and the Health and Wellness Award, highlighting its significant impact on the township economy.
- **Other awards** included the Green Economy Award, Retail Excellence Award, Construction and Infrastructure Award and Professional Services Award. These accolades were given to businesses that demonstrated excellence and innovation in their respective sectors, contributing to the overall growth and sustainability of the township economy.
- **Conzas Biscuits in Soweto (Pty) Ltd**, led by Rhulani Chauke, was honoured with the Female Entrepreneur of the Year Award, and the Food and Beverage Innovator Award. This recognition underscores Rhulani's outstanding contributions and leadership in her field, setting a benchmark for other female entrepreneurs in the community.
- **Lifetime Achievement Awards** was presented to a distinguished individual: Mr Sbusiso 'DJ Sbu' Leope, a long-time media mogul for his decades-long impact in media, entrepreneurship and community development. From his early days in Tembisa community radio to national prominence and the creation of MoFaya, his career has amplified township voices and inspired local enterprise. Through his education foundation and mentorship, he has empowered over 500 000 young people, cementing his legacy of access, opportunity and long-term empowerment.

Nedbank's partnership with TEA underscores its commitment to supporting township businesses and fostering economic growth.



Township Economy Awards.

Proud of My Town (PoMT) Building Business Programme

The Building Business Programme, in partnership with PoMT, supports small businesses from under-resourced areas by increasing accessibility, providing training, and offering support. Since its launch, the programme has achieved significant milestones, having **delivered a total investment of over R7.9m from 2020 to 2025**. It offers modules on entrepreneurial mindset development, business training, mentorship, and market access opportunities. A total of 102 new job opportunities have been created, with 65% of businesses reporting increased turnover and 90% having finalised their business compliance processes. The highlights below demonstrate our reach and impact in SA, with 33 communities touched.



2025 Pitch & Polish competition finalists.

Pitch & Polish competition sponsorship

Launched in 2009, Raizcorp's Pitch & Polish competition provides emerging businesses with opportunities to refine their pitches, increase their chances of securing funding, gain exposure, and access the resources necessary to propel their ventures to new heights. Nedbank has partnered with Raizcorp for nearly a decade. The Pitch & Polish programme is a blend of competition, mentoring and entrepreneurial learning. The contestants engage in a battle of business pitches to compete for the ultimate prize worth R1m. Total entrants in 2025 were 2 029. Benefits include the ability to refine business plans and pitching skills, networking opportunities, business skills and mentorship opportunities.



Business Ignite powered by Nedbank 2025.

Nedbank Business Ignite sponsorship

Nedbank has sponsored the Business Ignite programme with Primedia for the past 13 years. The Nedbank Business Ignite sponsorship, in collaboration with Primedia Broadcasting, stands as SA's premier and longest-running business mentorship programme. In 2025, 5 finalists were selected and the winners announced. Benefits for all participants include building exposure for their business

Providing multiple touchpoints to maximise access

We have been on a journey to evolve our points of presence from physical brick-and-mortar branches to a range of staffed, self-service and digital channels, maximising accessibility by allowing clients to choose where, when and how they bank with us. Our digital-led, Money-app-first strategy promotes convenience, but with a human touch, offering clients the choice to reach out to our skilled employees when needed for transactions that are sensitive or complex.







Our analysis shows that we have improved access to banking from 84% in 2018 to 85% in 2025. This measure indicates that through our physical branch footprint, 85% of the bankable population in SA can reach a Nedbank branch within 30 km of where they reside.

Nedbank points of presence as a % of bankable population coverage (2018–2025)

Key indicator	2021	2022	2023	2024	2025
Points of presence as a % of bankable population coverage	85	85	85	85	85

Foot traffic patterns suggest that branch utilisation is evolving primarily due to the maturing of digital banking, acceptance of self-service banking and the changing nature of reasons for visiting the physical branch. We are therefore continuously reassessing and optimising our branch formats and sizes to ensure they are future-fit. **True to our commitment of making banking convenient and accessible, enabling our clients to have 24/7 access to banking, in 2025, we focused on ramping up client education about banking through digital banking platforms and equipping self-service zones with card collection lockers and self-service kiosks in addition to ATMs and Intelligent Depositors.**

We have continued to drive our market position as being ‘Digital when you want it; human when you need it’, which means while we have made strides in developing our digital channels, we understand that physical interactions remain an important part of the banking experience. We are committed to offering a range of branch types and physical spaces for client interactions, with different strategic points of presence **in the 217 micro-markets that we serve**. These include **392 branches with 5 different branch formats and 149 partner stores with 2 in-retailer formats**, each designed to offer services that meet the specific needs of clients in the community where it is located. These are complemented by our Mobile Banker teams, who go out into communities to offer banking services at the point of need.

 <p>Mega Branch</p> <ul style="list-style-type: none"> • Full-Service Branch incl. Sales, Service, Cash, Self-Service • Added Services (E.g. Forex) 	 <p>Township Mega Branch</p> <ul style="list-style-type: none"> • Full-Service Branch • Added services – Additional community engagement and learning zone
 <p>Easy Access Branch</p> <ul style="list-style-type: none"> • Acquisition focused branch, mainly based in the informal markets with Service 	 <p>Boxer Full Service Branch</p> <ul style="list-style-type: none"> • Branch in Boxer Stores promoting the sale of basic accounts and services
 <p>Boxer Acquisition Branch</p> <ul style="list-style-type: none"> • Acquisition focused branch where staff operate around the self-service kiosks (SSKs) to assist clients 	 <p>In-Market (Mobile) Teams</p> <ul style="list-style-type: none"> • Mobile enabled teams operating both in branch and in-market, providing sales and service to clients on the ground

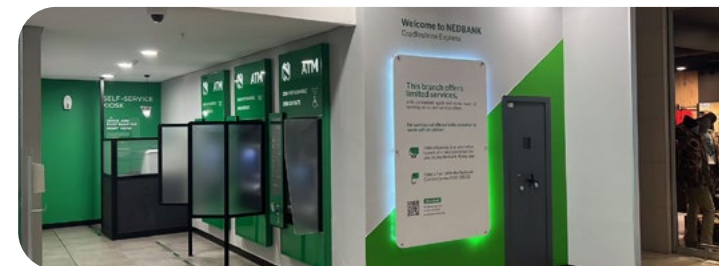
Nedbank physical points of presence.

Branches

Nedbank has different types of branches to cater to the specific needs of their clients.

Mega-branches are large physical spaces where clients can access the full suite of Nedbank services. **Township mega-branches** are fitted with community zones, which are dedicated areas where the community can attend workshops on financial and life skills. These workshops include courses on starting and running their own small businesses or side hustles, learning sessions on job relevance and CV preparation, and courses on personal money management. These workshops are facilitated in the local vernacular by Nedbank subject-matter experts and can also be used as a safe place to book community meetings. **Nedbank branches** offer full-service banking in smaller spaces. **Express branches** are small points of presence that offer digital services with employee assistance. **Easy Access branches** are small branches located in high-foot-traffic areas and provide access to basic servicing through bankers and devices.

We are constantly adapting the size, number, and location of our branches to meet the changing preferences and behaviours of our clients. **We have seen a great response to our community zones, which have had a positive impact in bringing communities together. We intend to extend our reach beyond the branch by leveraging existing gathering points in the community to host Nedbank financial and life skills workshops.**



Providing multiple touchpoints to maximise access continued

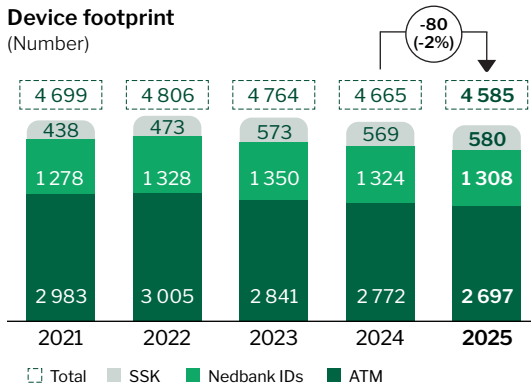
Enhanced client self-service through maximising our touchpoints

Our clients can access banking services 24/7 at certain secure locations through our network of 580 self-service kiosks (SSKs), which operate as 1-square-metre 'branches'. These devices allow clients to complete self-service transactions at their own convenience, including changing their ATM limit, blocking existing cards, and replacing them with instant-issue and personalised cards, maintaining their profile, and printing A4 statements. **In 2024 we enabled card dispensing on these devices, and clients can block and replace both gold and platinum cards at the SSK. In 2025 we enabled opening a new MiGoals account. Additional investments include a network of 320 lockers placed strategically across the country (in Nedbank branches or non-Nedbank locations), where clients can collect cards without having to go into a branch. Through these accessible channels, more than 50% of our clients can pick up new or replacement cards 24/7 outside of our branches.**

Nedbank self-service channels distribution since 2020

Device footprint

(Number)



We have invested in Self Service Kiosks to drive our digital and self-service strategy while optimising our ATM/ID footprint to maximise device profitability.

To continue to cater for clients who are unable to transact digitally on their own devices and prefer using Nedbank self-service devices, the following measures were introduced, and further enhancements are planned for 2025:

- **Multimedia and chat services** (on the Money app, Online Banking and our Nedbank devices) offer convenient problem-solving support to clients. Through introducing co-browsing, agents will be able to educate clients more effectively about our digital services.
- **Employee-driven digital support** manages the transition for clients from person-to-person service to self-service across all touchpoints.
- **Migration of cash transactions to devices** has continued, with more than 90% of cash transactions being handled through devices.
- **Bank-owned self-service devices have been made available in convenient locations**, either Nedbank branches or other secure high-traffic zones, to allow clients to perform digital banking without the need for their mobile device. These devices allow for client authentication using biometrics, thereby ensuring that our clients can enjoy the same level of security for their data as they would on their phones.
- **Audio cards on devices** have been disabled to protect clients from any risk.
- **We have catered for people with disabilities** by applying a principle that there is at least 1 device with visible signage and an easy-access entry point in our self-service zones.

Leveraging third parties

We understand that we have clients and consumers who are based in far-flung locations in SA. We have partnered with third parties with a high number of points of presence in urban and rural areas, to increase our reach and presence. Partnerships include the following:

- **Our partnership with Boxer** provides convenient access to high-demand products and services through a retail store. Boxer branches promote sales of basic accounts and support basic enquiries through digital platforms. **In 2025, Nedbank grew its presence by opening 5 new in-retailer branches. We are now present in 149 Boxer stores across SA.**
- **Our mortgage origination channel** is the result of a key partnership which we continued to place added emphasis on in 2025 to enhance our ability to reach clients through the mortgage origination channel and to sell our products and services at the point of purchase of their property. **We have consequently grown our home loans origination market share from 10% to 15% over the past 5 years.**
- **Our vehicle financing channel, MFC**, continued to enable vehicle sales via the dealer channel during a tough macroeconomic climate, and offered value through our world-class service while we maintained our risk management approach. The used-to-new-vehicle finance ratio is 70:30, with our big focus on used cars helping to boost inclusivity by providing a trusted, reliable, and complete end-to-end vehicle shopping

experience that includes thorough assessment of vehicles to ensure good value for clients. **Through these strategies, we maintained our 35% market share in 2025.**

Providing enhanced access for clients with disabilities and other vulnerable persons



In late 2022 we created the Vulnerable Clients Forum to assess and review device design to accommodate vulnerable clients at our physical and digital points of presence, with specific attention given to the visually impaired, people in wheelchairs and of short stature, elderly people, people with children, and any other people identified as needing assistance (including people with hearing impairments and

with speech disabilities). In 2025 we also included a vulnerability indicator on our employee systems to help our employees identify vulnerable clients.

We have introduced several measures to ensure that we cater for all people with disabilities, including the following:

- **Digital services that support people with visual impairments:**
 - » The audio-and-speech capability enables visually impaired clients to navigate our web and app services, enabling clients to listen to audio prompts through their own devices.
 - » The design of ATMs and SSKs is aimed at ensuring that their colour schemes, imagery and the reflectiveness of their screens do not impact people with partial visual impairments, epilepsy or colour blindness.
 - » The audio cards on devices have been disabled to protect clients from any risk, and branch employees assist clients where needed.
- **Interior design, signage and merchandising that improve access and promote awareness:**
 - » Priority queueing improves awareness for the elderly, people with children, and people with physical needs.
 - » Updates have been made to flag vulnerable clients.
 - » Free-standing 'take one' stands have been set up in-branch and offer pamphlets, brochures and flyers that include simplified content about our digital services, products, and services.
 - » Ergonomic principles are applied to seating and other furniture to make interactions while clients are seated or standing easier and comfortable.

For better usability and visibility, **we have lowered the height of 263 ATM devices at Imagine branches to accommodate people in wheelchairs and people of short stature.**

Looking forward

Our approach to financial inclusion aligns with our strategic focus on purpose as a key market differentiator. We firmly believe that our success is intertwined with the prosperity of the society in which we operate. This belief forms the foundation of our financial inclusion strategy, which is meticulously designed to prioritise all stakeholders from the inception of a product to its implementation. Our solutions serve as the primary means to enhance our clients' quality of life. These solutions are designed to be easily accessible and integrative, ultimately empowering clients to make informed decisions about their finances. Operating across various geographies, we have established diverse client touchpoints that recognise the unique needs of our clients. We have invested in defining and enhancing our clients' financial health to improve the effectiveness of our interventions.

We are continually expanding the reach of our financial education programmes through several innovative approaches:

- **Enhanced collaborations:** By collaborating with organisations that serve populations in need of financial education, we are increasing attendance at our face-to-face workshops.
- **Broadcast media:** We are leveraging these platforms to extend our reach and disseminate financial education more widely.
- **Social media platforms:** Delivering financial education on these platforms allows us to provide 24/7/365 financial education.

In our client debt management, we are enhancing our strategies by utilising data-driven and behavioural insights to deliver preventive measures that reduce debt pressures on our clients and to actively engage clients in financial distress through various supportive initiatives. Together, these efforts reflect our unwavering commitment to empowering individuals and communities with the tools and knowledge they need to achieve financial health.

Nedbank is transforming into a comprehensive digital ecosystem driven by mobile technology, empowering clients to access digital banking services anytime, anywhere. By leveraging real-time data, the bank creates contextual digital value propositions that enhance user experiences, integrating

basic banking with advanced capabilities. This strategy focuses on hyperautomation, GenAI, and personalised, contextual user experiences to offer features such as real-time financial wellness and education, personalised offers and engagement, seamless integration between the Money app and Avo marketplace, and humanised banking through gamification. Additionally, it aims to increase digital engagement, provide value-added services for non-clients, support wealth management, offer specialised banking for various markets, enable share trading on the mobile app, and enhance features in targeted African regions with multi-currency and multi-language support. This approach underscores Nedbank's commitment to financial inclusivity by making banking more accessible and tailored to diverse client needs.

As the environment continues to change, we will further expand our client touchpoints to maximise reach and access, aiming to cater to market needs by providing a diverse mix of channels that align with our 'Digital when you want it; human when you need it' philosophy. We will continue to ensure that our branches focus more on high-value interactions and less on transactional engagements, increase our self-service functionality, and continue educating our clients about our easy, convenient, and accessible self-service channels. This elevates the need to drive our engagements with our clients and provide key advisory and educational interactions through our employees. In 2025, we plan to continue to invest in the reformatting of our branches into fit-for-purpose branches aligned with each market's specific needs. We also continue

to invest in more in-retailer presences to further expand our physical access. Although we plan to remain stable with our ATM footprint, we plan to relocate certain ATMs to areas with higher footfall, creating more convenience for our clients, and continue to invest in state-of-the-art technology to ensure our network is stable and accessible.

As we continue to fulfil our purpose of benefiting individuals and society, we remain dedicated to identifying and bridging gaps that contribute to the financial exclusion of the unserved and underserved. We are committed to maintaining open lines of communication with our clients, whose feedback helps us continually refine our offerings and strengthen our relationships.



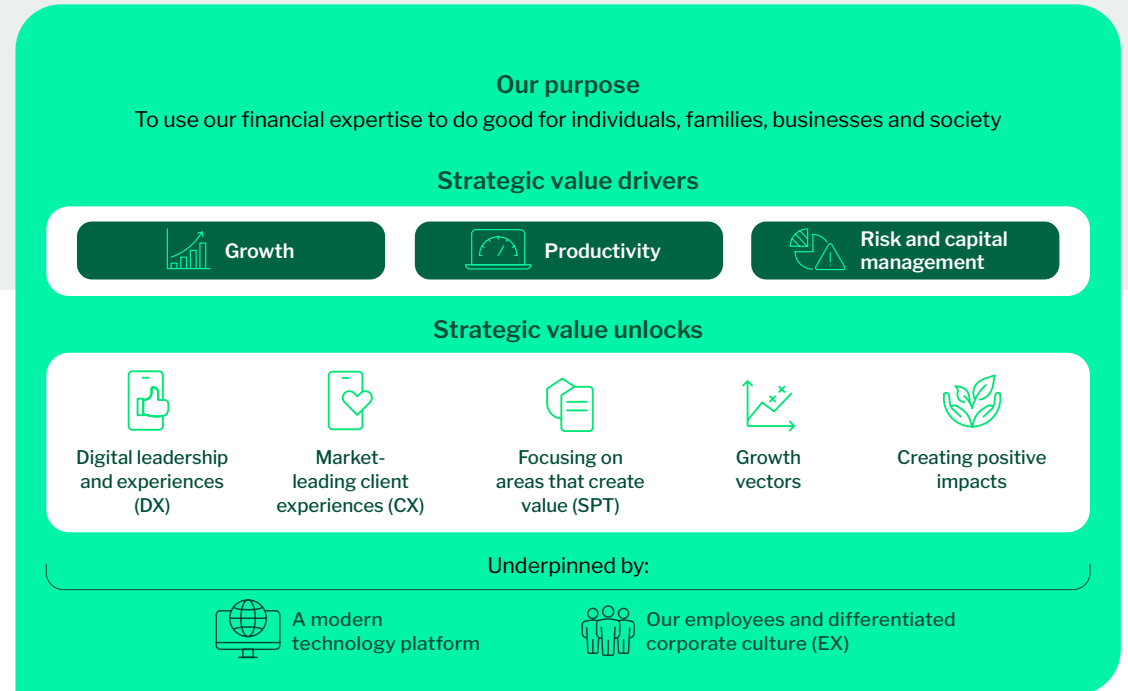
Human capital, diversity and inclusion

Our employees are core stakeholders and key contributors to creating long-term sustainable value and fulfilling our purpose, and we empower them to excel through a collaborative, high-performance culture that breaks down silos and strengthens our collective impact.

'25

Human Capital Strategy

Nedbank operates in a people landscape defined by rapid technological change, evolving employee and client expectations and increasing socioeconomic complexity. Within this context, Nedbank’s human capital agenda serves to enable the delivery of our business strategy and long-term sustainability.



Our Human Capital Strategy is designed to ensure that Nedbank has the right people, with the right capabilities, in the right roles, at the right time. The strategy acts as an enabler of value creation and growth, while recognising that our employee experience is inseparable from our client experience.

The Human Capital Strategy is anchored in winning outcomes that enable Nedbank’s success through its organisation and people, and positions us as an employer of choice. These strategic choices guide how we attract, develop and retain diverse, skilled talent; how we enable our leadership to be effective; and how we create an inclusive, high-performance environment in which our people can thrive. Guided by disciplined execution and data-driven insights, our approach strengthens leadership capability, enables workforce agility and builds organisational resilience.

Ultimately, the Human Capital Strategy enables leaders and employees to live our organisational values and to play to win as one Nedbank. It reinforces shared accountability, collaboration and sustained performance in service of winning outcomes and our purpose: to do good for our stakeholders.

Human Capital Strategy continued

5 winning outcomes

Future-fit operating model and workforce composition

Ensuring that we have an organisational design that enables business growth, productivity and efficiency.

Operating model and restructure:

Implemented a new operating model and organisation design in 2025, with PPB and BCB clusters operational by 1 July 2025. Maintained leadership continuity, with all cluster executive committees fully staffed by year-end, supporting stability and talent retention during the transition.

Operational efficiency: Optimised the People Shared Services organisational design to streamline operations, improve throughput, and enable delivery of key human capital technology and data investments.

Performance and culture: Reinforced a high-performance, collaborative culture, supported by organisationwide productivity assessments initiated in 2025 and continuing into 2026.

Executive management

17
(2024: 17)

Senior management

1 368
(2024: 1 291)

Middle management

9 346
(2024: 8 933)

Junior management

11 270
(2024: 11 788)

Semi-skilled

297
(2024: 131)

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

Ensuring that we equip our leaders to get the best out of our talent and create a culture that enables Nedbank to Play to win.

Leadership and culture: Implemented a revised Leadership Framework in 2025 and embedded Courageous Conversations through leadership town halls and webinars.

Leadership accountability: Launched the Leaders Growing Leaders initiative to strengthen leadership accountability for culture transformation.

Culture enablement: CultureShift, introduced in 2022, is now embedded, with regular live-streamed sessions supported by executive sponsorship and external expertise; the 2025 focus reinforced Team Green behaviours and delivery as One Nedbank.

Capability building: Embedded proactive leadership training into development programmes, with mandatory training for senior and executive management planned for 2026, aligned to the Human-centred Leadership Framework and clearly defined leadership behaviours.

'Great Place to Work' NPS

13
(September 2025)
(2024: 18)

Access to an appropriately skilled and diverse workforce

Securing a pipeline of the required skills from a diverse demographic profile to fulfil on Nedbank's strategic aspirations.

Employer of choice: Recognised as one of the Forbes World's Best Employers 2025, ranking 49th globally (2024: 194) and second in SA for the second consecutive year, reinforcing Nedbank's position as a top 3 employer locally.

Youth development: Supported 3 875 YES youth in 2025, contributing to 17 300+ work experience opportunities since the inception of the YES programme in 2019.

Graduate pipeline: Employed 164 graduates across multiple clusters in 2025, targeting scarce and critical skills in chartered accountancy, quantitative analysis, data and analytics, risk, and investment banking. Graduate absorption exceeded 80%, reflecting strong return on investment and a sustainable future-skills pipeline.

Learning enablement: Launched 11 Nedbank Academy streams, alongside Tech, Tools and Certifications offerings, reaching 1 000+ employees in March 2025, supported by adoption workshops and weekly community learning.

Future skills: Accelerated capability development for non-tech roles through the Data, Analytics and AI Academy, delivering 6 000+ learning hours in data, analytics and AI.

Forbes World's Best Employers 2025, ranking:

49th
globally
(2024: 194)

2nd
in SA
(2024: 2nd)

A thriving workforce

Employees require support in a number of ways. From well-being, benefits (monetary and non-monetary) to robust performance practices to deliver on Nedbank's Strategy.

Employee engagement remained strong, with a 75% overall engagement score. In addition, 82% of Nedbankers reported access to continuous learning opportunities, while 74% indicated that their teams engage in constructive conversations that challenge thinking and support growth.

Talent and succession management: Implemented the Integrated Talent Framework to strengthen talent management practices, enable intentional and effective succession planning, build leadership bench strength, and empower Nedbankers to proactively manage their career development and progression.

Employee engagement score:

75%
(September 2025)
(2024: 79%)

An efficient and effective human capital function that delivers a differentiated EX

Ensuring that we have a human resources (HR) practice and team that will deliver a differentiated employee experience that translates into a more effective and efficient HR practice.

HR transformation and enablement: Continued to strengthen the human capital function through targeted investments in AI-enabled HR technologies to enhance employee experience and delivery efficiency. Positioned People Shared-services as a strategic enabler of HR transformation, linking capability deployment to cost to value, productivity, and employee experience outcomes.

Workforce planning and mobility: Expanded the internal talent marketplace to better align employee skills and aspirations with organisational opportunities, strengthening internal mobility and engagement. Implemented strategic workforce planning technology to proactively anticipate future skills and capacity requirements and address critical capability gaps.

Internal hire rate:

59%
(2024: 51%)

Future-fit Nedbank operating model and workforce composition

Put
purpose
into
practice



'I feel proud to tell
people I work at
Nedbank.'

80%
(2024: 85%)

Large-scale organisational change inherently brings complexity and uncertainty. Nedbank proactively manages this through strategic workforce planning, targeted upskilling and employee engagement in anticipation of the changing needs of the organisation.

In response to changing market dynamics, Nedbank announced a strategic reorganisation of its group structure in March 2025. The objective was to sharpen strategic execution, compete more effectively in the market, enhance client-centredness and unlock new growth opportunities.

The integration of the Retail and Business Banking (RBB) and Wealth Clusters into Personal and Private Banking (PPB) and Business and Commercial Banking (BCB) reflects a deliberate shift towards a more client-focused, integrated operating model. This redesign enables teams to collaborate more effectively and deliver a seamless client experience as One Nedbank.

Despite the changes that 2025 might have created for the Nedbank workforce leaving some feeling unsettled, Nedbank ranked second in SA as the Forbes's Best employer rankings, moving from 194 globally to 49th - now in the top 50 employers in the world. This is testimony Nedbank's commitment as a fair and responsible employer, where EX = CX.



Future-fit Nedbank operating model and workforce composition continued

At 31 December 2025, the Nedbank workforce composition was as follows:

Nedbank workforce profile

The table below provides a comprehensive overview of Nedbank's workforce profile during 2025.

Total number of employees <small>ESG</small>	2025	2024 ¹
SA permanent employees at the beginning of the year	22 327	22 223
Recruitment	1 073	1 394
Conversion of employees to permanent roles	439	515
Exits (actual year to date)	(1 657)	(1 765)
Resignations	(989)	(1 139)
Deaths	(48)	(36)
Dismissals	(191)	(172)
Retirements	(191)	(256)
Retrenchments	(131)	(33)
Emigration	(21)	(45)
Disability	(73)	(67)
Other ²	(13)	(17)
Reclassification from permanent employees	(34)	(40)
SA permanent employees at 31 December 2025	22 148	22 327
Non-permanent workforce on payroll		
Contractors and financial planners	827	759
International employees ³ – excluding employees in Africa regions but includes Nedbank Africa Regions in SA	297	293
Nedbank Africa Regions employees	2 121	2 178
Eswatini	319	327
Lesotho	287	277
Namibia	719	751
Zimbabwe	311	320
Mozambique	485	503
External entities (Holsboer vacation employees)	53	55
Total group headcount at 31 December 2025	25 446	25 612
Contingent non-permanent workforce	432	527
Hourly paid temporary employees	1	2
Non-payroll contingent workforce	431	525
Total workforce at 31 December 2025⁴	25 878	26 140
YES participants	642	673
YES programme participants in Nedbank	642	672
YES programme participants with Nedbank partners/external	–	1
Total workforce including YES at 31 December 2025	26 520	26 813
Total attrition rate (%) ⁵	7.4%	8.0%
Voluntary attrition rate	4.9%	5.7%
Voluntary regrettable attrition rate	3.3%	3.8%

1 Following the final on-boarding of Equestra the headcount numbers for 2024 were restated.

2 Includes employees who exited with undefined reasons.

3 Reporting of employee information is subject to country-specific legislation.

4 The total workforce of 25 878 excludes the 349 iKhokha headcount (25 878 + 349 = 26 227, as reported in the 2025 Annual Results booklet), noting that this report does not include iKhokha in any of the figures disclosed in this section.

5 Total permanent terminations in all categories, divided by the average permanent headcount for the reported period.



Job architecture and strategic workforce planning

In 2025 we accelerated progress on the job architecture review initiated in 2024 to ensure role clarity, capability alignment and market relevance. This enables career mobility, modernises capabilities, and ensures proactive talent planning in support of our transformation and career succession objectives to meet current and future business demands. Advanced analytics enabled evidence-based diagnostics and recommended job architecture changes across priority job families, including Compliance, Risk, Legal, Internal Audit, Company Secretariat, Strategy, Data and Analytics, and Investment Banking. Key benefits of this work include clear career pathways, improved internal mobility and enhanced talent attraction, retention and deployment of critical capabilities aligned with our aim of being an employer of choice.

Strategic workforce and employment equity plans provide insight into talent supply and demand, skills gaps, workforce shape, and headcount trends, supporting delivery across growth, productivity, progress on employment equity plans and risk capital management priorities. These plans identify emerging, evolving, stable, and declining skills, enabling targeted investment in future-critical capabilities.

The workforce continues to shift towards a more diamond-shaped profile, with increased concentration at middle-management levels, reflecting automation, industry trends, and demand for specialist capabilities aligned to the perform and transform agenda. Investment in the Future Me programme supports proactive reskilling and upskilling for employees in declining roles, with demand expected to increase as workforce displacement rises.

Future-fit Nedbank operating model and workforce composition continued

Demand for specialised skills continues to grow, particularly where technology, automation, and human expertise converge, aligned to cluster 3-year strategic workforce plans. Key upskilling priorities include information technology, investment banking, and human resources, with sustained focus on data and analytics, cybersecurity, cloud, modern software engineering, and product-led delivery to enable secure, speedy, and seamless digital client experiences.

Nedbank Future Me – Proactive career and development

Following a successful pilot in 2024, the Future Me programme was launched in February 2025 to support employees impacted by shifting skills demands. The programme provides structured career guidance, targeted upskilling and personalised development pathways, enabling employees to transition into future-fit roles.

Key objectives and outcomes in 2025 included the following:

Objective	Outcome
Develop career aspirations among employees and their line managers.	Strong participation and completion rates: 1 698 employees and their line managers participated and 85% completed the programme.
Identify high-potential talent through formal assessments, feedback and consultation.	120 Future Me participants were assessed and provided with tailored development guidance.
Provide access to targeted skills development and learning opportunities.	50 Future Me participants were identified for Bankseta bursaries to the value of R1.9m.

Future Me will continue to support employees most impacted by declining skills in 2026. A structured approach to developing future skills for all employees, beyond specialist roles, remains a strategic priority.

Attracting and mobilising talent across the employee life cycle

Nedbank’s approach to talent attraction and mobilisation is grounded in creating long-term shared value for our people, clients and society. By attracting scarce and critical skills, enabling internal mobility and growth, and creating opportunities for people to apply their skills across the organisation, we strengthen the workforce required to deliver trusted financial solutions and sustainable growth.

Nedbank ranked #5 globally among financial institutions and #2 in SA

Nedbank ranked in the top 50 of Forbes World’s Best Employers

Permanent and temporary hires

We attract talent through a structured, multi-channel ecosystem that combines employer branding, digital engagement, employee referrals, and specialist sourcing capability. This approach enables access to broad and diverse talent pools while maintaining fairness, transparency, and strong governance. In 2025, 72% of hires were sourced through Nedbank’s digital channels, including LinkedIn and our careers website, while 25% were referred by employees, reinforcing the role of advocacy and trust in attracting talent aligned with the skills that Nedbank needs to enable our strategic aspirations, our purpose and values.

Our employer brand is a central enabler of this strategy. We have established an employee value proposition-aligned employer brand foundation, activated through targeted LinkedIn Life pages, refreshed content, and the ongoing rebuild of our careers website with a deliberate focus on scarce and critical skills. This has strengthened external perception and our ability to attract talent and skills. In the most recent

Forbes World’s Best Employers rankings, Nedbank ranked #5 globally among financial institutions and #2 in SA, improving its overall global position from 194 to 49 and placing it in the top 50 employers worldwide.

Our digital attraction capability is delivering strong returns. Of the employees who updated their LinkedIn profiles following a move to Nedbank, 71.1% had been influenced by Nedbank’s LinkedIn activity. This significantly exceeds benchmarks across SA’s financial services sector, where peer organisations achieved an average influence rate of 33.5%, with a market median of 29.2%, demonstrating the effectiveness of our integrated employer brand and talent acquisition approach in competitive talent markets.

	2025	2024
Permanent new hires by gender		
Female	572	725
Male	501	669
Total	1 073	1 394
Temporary new hires by gender		
Female	392	246
Male	297	201
Total	689	447

Future-fit Nedbank operating model and workforce composition continued

	2025	2024
Permanent new hires by age		
< 20 years	1	1
20–29 years	336	316
30–39 years	483	678
40–49 years	202	291
50–59 years	51	93
60–69 years	–	15
Total	1 073	1 394

	2025	2024
Temporary new hires by age		
< 20 years	4	44
20–29 years	375	235
30–39 years	198	95
40–49 years	64	40
50–59 years	16	17
60–69 years	30	14
≥ 70 years	2	2
Total	689	447

	2025	2024
Permanent new hires by occupational level		
Top management	2	1
Senior management	61	109
Middle management	524	661
Junior management	458	523
Semi-skilled	28	99
Total	1 073	1 394

During 2025, 2 appointments in the top management tier were made: Andiswa Bata as the Managing Executive of Business and Commercial Banking, and Nomonde Hlongwa, following the retirement of Daleen du Toit, Chief Compliance Officer.

	2025	2024
Temporary new hires by occupational level		
Top management	–	–
Senior management	7	7
Middle management	54	42
Junior management	473	307
Semi-skilled	155	91
Total	689	447



Inclusion and transformation of Nedbank's employment equity profile are reflected in our attraction outcomes. Approximately 72% of new permanent hires were African, followed by Coloured (10%) and then Indian candidates (9%), with white hires (7%) comprising the smallest proportion. Gender representation among new hires is close to parity (52% female), reflecting an attraction and hiring approach deliberately designed to ensure equitable access to opportunity and representation across the organisation. This focus on fairness and inclusion supports broader participation in the economy and reinforces Nedbank's commitment to opportunity not being constrained by gender or background.

	2025	2024
Permanent new hires by race		
African	771	933
Coloured	110	141
Indian	102	141
White	79	169
Foreign nationals	11	10
Total	1 073	1 394

	2025	2024
Temporary new hires by race		
African	552	326
Coloured	58	39
Indian	35	4
White	41	36
Foreign national	3	42
Total	689	447

Future-fit Nedbank operating model and workforce composition continued

Talent mobility

Capability building extends beyond hiring. Nedbank's Talent Marketplace enables internal growth and talent mobility by providing visibility of permanent roles, short-term projects, and development opportunities across the organisation.

These project-based opportunities embed gig economy principles in a structured and governed way, enabling agile deployment of skills and unlocking internal capacity.

59%
of positions
were filled
with internal
candidates
(2024: 51%)

	yoy change	2025	2024
Internal hires	▲	1 555	1 281

Leadership capability and succession are strengthened through a rigorous, groupwide approach to succession validation and development, underpinned by strong alignment across talent teams and a life cycle view of talent. During the year, leadership succession pipelines were validated to ensure objective readiness assessments and targeted development aligned with future role requirements, reinforcing leadership continuity and long-term sustainability.

Early connection and contribution are supported through a redesigned Group Induction experience, enabling new employees to connect more quickly to Nedbank's purpose, culture, and expectations, and to add value sooner.

People strategies are further refined through a more integrated Voice of the Employee view, combining insights from onboarding, Pulse and exit surveys, and ongoing feedback to enable data-led decisions that enhance employee experience and retention.

Attraction outcomes are delivered with discipline and stewardship. An average cost to hire of approximately R49 000 reflects effective use of digital channels, strong internal capability, and focused sourcing strategies.

Together, employer brand, digital attraction, inclusive hiring, internal mobility, leadership continuity, early integration, employee insight, and retention operate as a unified system, enabling Nedbank to attract, develop, and mobilise the skills required to serve clients responsibly and create sustainable value across the markets and societies in which it operates.

Attrition

Our retention outcomes provide evidence that this integrated approach is effective. Nedbank has been recognised as SA's top employer for employee retention, measured by median tenure, in the Moorepay study. Our median tenure is 11.7 years, with 56.8% of employees having tenures of 10 years or more, while attrition declined to 7.4% (2024: 8%).

Attrition
declined to
7.4%
(2024: 8%)

We distinguish between the following attrition types:

- **Involuntary attrition:** Retirements, retrenchments, disability or disciplinary cases.
- **Voluntary attrition:** Resignations.
- **Voluntary regrettable attrition:** Resignations by high-performing employees at managerial level and of certain demographics.

	yoy change	2025	2024
SA workforce and attrition			
Average permanent headcount in SA	▲	22 297	22 159
Reduction in permanent headcount in SA – number of employees	▲	181	155
Attrition rate	▼	7.4%	8.0%
Recruitment rate	▼	4.8%	6.3%

The lower recruitment rate in 2025 was largely influenced by the organisational restructure and a greater focus on filling roles through internal mobility rather than external hiring.

	yoy change	2025	2024
Attrition by type			
Total number of permanent employees exited the organisation	▼	1 657	1 765
Voluntary attrition	▼	1 097	1 268
Voluntary attrition rate	▼	4.9%	5.7%
Involuntary attrition rate	▲	2.5%	2.2%
Voluntary regrettable attrition rate	▼	3.3%	3.8%

In line with the decreased overall attrition rate, there has been a decrease in the attrition rate for all race and gender groups on all occupational levels for permanent employees. The increase in the involuntary attrition rate is attributed to a more stringent performance management process.

	yoy change	2025	2024
Exit of permanent employees by race			
African	▲	931	878
Coloured	▼	222	284
Indian	▼	202	223
White	▼	289	354
Foreign nationals	▼	13	26
Total		1 657	1 765
Exit of temporary employees by race			
African	▲	347	245
Coloured	▼	41	52
Indian	▲	35	28
White	▼	42	81
Foreign nationals	▼	4	5
Total		469	411

Future-fit Nedbank operating model and workforce composition continued

	yoy change	2025	2024
Exit of permanent employees by gender			
Female	▼	959	1 054
Male	▼	698	711
Total	▼	1 657	1 765

	yoy change	2025	2024
Exit of temporary employees by gender			
Female	▲	255	228
Male	▲	214	183
Total	▲	469	411

	yoy change	2025	2024
Permanent exits by occupational level			
Top management	▲	2	1
Senior management	▼	72	91
Middle management	▼	659	690
Junior management	▼	881	977
Semi-skilled	▲	43	6
Total	▼	1 657	1 765

The 2 top management exits refer to Iolanda Ruggiero (Group Managing Executive: Wealth) who took early retirement on 31 March 2025; and Daleen du Toit (Group Chief Compliance Officer) who retired on 16 April 2025.

	yoy change	2025	2024
Exit of temporary employees by occupational level			
Top management	►	-	-
Senior management	▼	6	11
Middle management	▼	48	62
Junior management	▼	223	277
Semi-skilled	▲	192	61
Total	▼	469	411

The highest attrition rate for permanent employees was in the category 30 to 39 years, which accounted for 39.6% of the overall exits. This indicates a need to start focusing on retaining employees in their middle career.

	yoy change	2025	2024
Exit of permanent employees by age			
< 20 years	▼	-	1
20–29 years	▼	182	198
30–39 years	▼	642	699
40–49 years	▼	429	433
50–59 years	►	235	235
60–69 years	▼	169	199
Total	▼	1 657	1 765

	yoy change	2025	2024
Exit of temporary employees by age			
< 20 years	▼	2	11
20–29 years	▲	280	159
30–39 years	▼	86	95
40–49 years	▼	40	55
50–59 years	▼	13	19
60–69 years	▼	44	67
≥ 70 years	▼	4	5
Total	▼	469	411

Redeployment, reskilling and upskilling

As a purpose-led and responsible employer, we are committed to minimising the impact of internal operating model changes and organisational restructures on our employees.

The Nedbank Agility Centre continues to prioritise the redeployment of affected employees into other roles in the organisation. We also place strong emphasis on proactive reskilling and upskilling, career change enablement, and support for employees vulnerable to expiring skills. Despite the restructure of the organisation, the increase of employees entering the Organisational Redeployment Pool (ORP) was not significantly higher than in 2024.

	yoy change	2025	2024
Impacted employees • ESG •			
Entered the ORP	▲	180	144
Number of employees redeployed within the organisation	▼	49	90
Total exits	▲	117	37
Retrenchments	▲	131	33
Dismissals	►	-	-
Early retirements	▲	26	2
Resignations/contracts expired	▼	-	2
Other	▲	6	-
Employees still in ORP	▲	13	21

The increase in retrenchment numbers to 131 (2024: 33) is directly linked to the implementation of the group's organisational strategic restructuring. These structural changes led to a higher number of roles being rendered redundant where alternatives could not be reasonably accommodated.

Retrenchment remains a measure of last resort and was implemented following meaningful consultation in compliance with the Labour Relations Act (LRA), 66 of 1995. A rigorous consultation process is followed to seek alternatives, working closely with the ORP and the Agility Centre. Mitigation measures, including redeployment opportunities, reskilling initiatives and employee support mechanisms, were actively pursued to minimise employee impact where possible.

Nedbank compensates retrenched employees with 2 weeks' salary for each completed year of service, which exceeds the statutory requirement of 1 week's salary for each year.

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

Do the
right thing
and do
things
right



#BeTheDifference



'I am confident that leadership will make informed decisions to ensure the future success of Nedbank.'

74%
(2024: 74%)

Our culture at Nedbank is anchored in The Nedbank Way, which unites us through shared purpose, human-centred leadership, and a commitment to doing what is right. It reflects who we are and how we work – client-obsessed, purpose-driven, inclusive, and stronger together.

As our clients, our workforce, and the broader environment continue to evolve, we recognise the importance of an adaptable culture that supports sustainable high performance and inclusion.

While our culture journey continues to progress in response to a rapidly changing environment, our values remain constant. They shape how we learn, grow and collaborate, and how we win responsibly. In doing so, they underpin a workplace in which every Nedbanker is enabled to contribute meaningfully to lasting impact for our clients, our business, and society.

Insight into our employee experience (The Nedbank Way)

In 2024 Nedbank moved beyond building awareness of The Nedbank Way to embedding it through visible, everyday behaviours. Building on this foundation, the 2025 focus shifted to capturing authentic examples of colleagues actively living the culture principles. These stories bring The Power of Us to life, translating culture into practice and making it tangible, relatable, and relevant for employees and prospective talent.

This initiative complements, but is distinct from, employer branding efforts. While employer branding positions Nedbank as an employer of choice, these real-world proof points demonstrate how our culture enables strong outcomes and differentiates the lived employee experience at Nedbank.

Understanding our employee experience with the Pulse Check

Listening to Nedbankers is central to shaping our employee experience (EX). Employee Pulse Checks are conducted twice annually to gather timely and actionable insights through qualitative and quantitative feedback. The first survey focuses on role clarity, empowerment, pride, ethics and reducing bureaucracy, while the second assesses engagement, leadership experience, diversity, equity and inclusion, and belonging. Psychological safety is measured in both surveys, alongside themes of growth and development.

Pulse Check response rates remained strong at **87%** (April and September 2025)

Overall experience is reflected through Net Promoter Scores (NPS) for Great Place to Work and Great Place to Bank, while engagement is measured using a 3-item indicator based on the Utrecht Work Engagement Scale (UWES).

Insights are accessed via the Employee Experience Insights platform, offering real-time dashboards, sentiment analysis and demographic views across organisational structures.

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

In 2025, the 'Great place to work' NPS declined from 18 to 13, while the 'Great Place to Bank' NPS decreased from 25 to 18.

This reflects the impact of organisational restructuring, which understandably unsettled employees. Despite this, employees continued to report high levels of meaningful work, with a sense of belonging and confidence in leadership's decisions for Nedbank's future featuring among the top-scoring statements.

The 'Great place to work' NPS declined from **18 to 13**

The 'Great Place to Bank' NPS decreased from **25 to 18**

Following each survey, teams identify 1 or 2 priority actions for focused improvement. This disciplined approach ensures responsiveness to what matters most to our people and supports Nedbank's ambition to be a great place to work, bank and grow.

Leadership Putting human-centred leadership into practice and strengthening leadership effectiveness

At Nedbank, leadership is recognised as the decisive lever of culture and performance. Our human-centred leadership philosophy and framework define how leaders create the conditions in which people live our values, deliver with purpose, and adapt for the future.

In 2025 we refreshed and simplified the leadership framework to sharpen clarity on the mindsets, behaviours and capabilities that distinguish a Nedbank leader. Central to this refresh was the introduction of the 3 Ns, a practical, shared language that articulates how leaders lead across contexts and levels:

The role of the leader at Nedbank

- **N*Vision** focuses on creating and communicating a clear and bold vision of the future, ensuring alignment on what matters most.
- **N*Ergise** centres on creating an environment that unlocks people's energy, embraces deep-level diversity and enables collaboration and high performance.
- **N*Able** emphasises resourcing and empowering people to drive execution, learning and growth for meaningful outcomes.

Together, the 3 Ns define the role of the leader at Nedbank and provide a simple yet powerful way to put human-centred leadership into practice every day.



N*Vision

Create and communicate a clear vision for the future.

Set bold goals. Prioritise. Ensure a shared understanding of what winning looks like from the big picture, to team goals, to daily asks and tasks.



N*Ergise

Create an environment to unleash people's energy.

Bring your best self to work and enable others to do the same. Be empathetic, authentic and inclusive. Prioritise well-being. Appreciate, engage, and challenge people.



N*Able

Resource and empower people.

Give Nedbankers freedom to perform, deliver and excel, with regular feedback loops. Remove blockers and unnecessary bureaucracy. Celebrate and recognise success, and transform by enabling learning, adapting, and growing.

Ensuring you role model The Nedbank Way in all you do.

Enhancing the leadership experience

As part of simplifying the leadership framework, Nedbank is enhancing the broader leadership experience to enable more effective and impactful leadership. The focus is on creating a clearer, more connected environment that gives leaders easier access to guidance, tools and development support.

Human-centred design focus groups were conducted with 175 leaders across levels and clusters to understand leadership experiences (LX), key enablers and areas for improvement. The findings are shaping targeted interventions to address identified challenges and strengthen leadership capability across the organisation.

Nedbank annual leadership engagement

The 2025 Nedbank Leadership Engagement brought together the group's top 300 leaders under the theme of 'Bold leadership'. Leaders engaged in open and constructive dialogue,



challenging assumptions, confronting difficult questions and engaging with one another on the future of the organisation. The engagement reinforced alignment with CE Jason Quinn's call for leaders to be bold, take calculated risks, and drive meaningful change and growth, which crystallises the leadership agenda for 2025 and beyond.

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

Insight into leadership effectiveness through the LVC practice (LVC goal and 360° feedback)

Leaders across occupational levels participate in the Leadership, Values and Culture (LVC) practice, which is anchored in the leadership framework and defines what distinguishes a Nedbank leader, setting clear expectations for leadership beliefs, behaviours and capabilities, and for the application of human-centred leadership in line with The Nedbank Way.

The LVC practice embeds these expectations into goal commitment contracts through a dedicated LVC goal, reinforcing that how results are achieved is as important as what is delivered. The outcomes inform development priorities and provide a consolidated view of leadership effectiveness.

Performance against the LVC goal directly influences year-end outcomes, with a minimum standard required to achieve overall performance ratings. Mid-year and year-end performance reviews support consistency and targeted intervention where required.

	2025	2024
Leadership participation in LVC 360° Feedback Survey	2 523	1 930
Leaders rated on the LVC goal	2 381	2 082

Leadership development

In 2025 Nedbank advanced its leadership development strategy by deepening personalised, digitally enabled learning and aligning investment with evolving leadership needs. The decline in participation in formal programmes compared with that in 2024 was intentional, reflecting a deliberate shift towards more flexible and relevant development approaches in a changing environment and purposeful strengthening of the talent pipeline.

‘Courageous Conversations’ masterclasses was designed to strengthen leadership development, organisational performance and culture. This blended learning intervention, designed and delivered in partnership with the Neuro Leadership Institute, incorporated impactful masterclasses with a digital learning hub for leaders to access enabling learning material pre- and post programme.

The ‘Courageous Conversations’ masterclasses were attended by 4 232 leaders and 5 485 employees across the bank

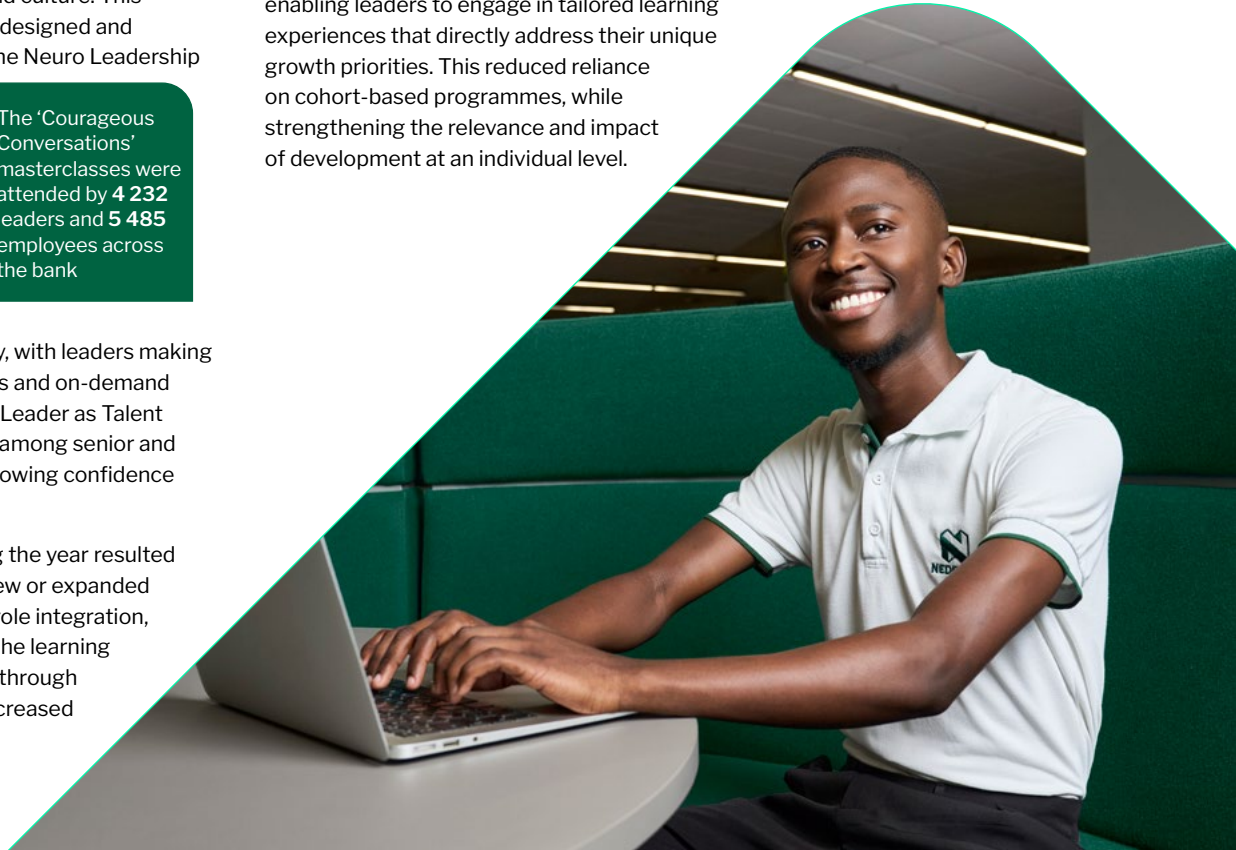
Digital and self-led learning increased significantly, with leaders making greater use of virtual resources and on-demand content. Programmes such as Leader as Talent Builder gained strong traction among senior and mid-level leaders, reflecting growing confidence in just-in-time learning.

Organisational redesign during the year resulted in many leaders moving into new or expanded roles, increasing the focus on role integration, team stability and execution. The learning ecosystem supported leaders through these transitions, alongside increased investment in coaching.

Leadership development programmes

	2025		2024	
	Female	Male	Female	Male
Formal Nedbank leadership development by leadership level				
Top management	29	36	39	41
Senior management	15	13	27	34
Middle management	83	65	107	81
Junior management	10	5	61	43
Semi-skilled	-	-	1	1
Total	137	119	235	200

During the year, Nedbank broadened the adoption of individualised development plans, enabling leaders to engage in tailored learning experiences that directly address their unique growth priorities. This reduced reliance on cohort-based programmes, while strengthening the relevance and impact of development at an individual level.



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

	2025		2024	
	Female	Male	Female	Male
Nedbank leadership development 2025 by race and gender: South Africa				
African	69	49	138	114
Indian	28	24	35	35
Coloured	20	15	19	16
White	19	28	32	25
Total	136	116	224	190

	2025		2024	
	Female	Male	Female	Male
Nedbank leadership development 2025 by gender: South Africa and Nedbank Africa Regions (NAR)				
South Africa	136	116	224	190
Foreign nationals (including NAR)	9	10	10	11
Total	145	126	234	201

The participation of females in formal leadership programmes exceeded that of males, reflecting continued progress in the transformation journey.

The new groupwide Women in Leadership Development programme was also launched and is aimed at accelerating progression into senior leadership through career management, visibility and network building.



Formal leadership development programmes

Programme	Participants	Key capabilities developed
Executive development programmes (various)	63 , of which 40 are African, Coloured and Indian (ACI) participants	Executive leadership skills focused on digital transformation, data and analytics, sustainability, leadership and culture.
Disrupt Programme (NQF 5)	27 , of which 26 are ACI participants	Disruption, agile methodology, business acumen, personal mastery, leadership and management skills.
Higher Certificate in Management Practice (NQF 5)	24 , of which 23 are ACI participants	Fundamental management concepts, systems thinking and business, business acumen, working with people.
Advanced Certificate in Management Practice (NQF 6)	31 , of which 28 are ACI participants	Foundations of systemic management, organisational development and change, business acumen, personal mastery.
Advanced Diploma in Management Practice (NQF 7)	50 , of which 42 are ACI participants	Ecosystems processes and practices, creating present value via ecosystems, creating future value via ecosystems, managing legitimacy in social contexts, personal mastery.
Postgraduate Diploma in Management Practice (NQF 8)	48 , of which 36 are ACI participants	Systemic management practice, managing value streams, innovative wealth creation, strategy implementation and personal mastery.

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

Informal and self-led leadership development

	2025		2024	
	Views	Completion	Views	Completion
Informal leadership development via the digital learning platform				
Leadership@Nedbank				
Embeds a shared understanding of human-centred leadership by focusing on the mindsets, practices and behaviours expected of all leaders.	296 955	256 053	433 197	332 921
Leadership Transitions				
Provides personalised, just-in-time, and AI-enabled leadership transition development support aligned with key leadership transition points.	342 123	297 755	103 500	76 151

These results signal a clear shift from broad, foundational leadership capability building to more targeted, just-in-time leadership transition journeys. While Leadership@Nedbank continues to provide scale and a shared leadership language, engagement has moderated year-on-year as the capability matures. In contrast, Leadership Transitions shows strong growth in views and completions, indicating increasing demand for personalised, transition-specific support at key leadership moments. Collectively, this reflects a deliberate move towards more contextual, AI-enabled leadership development that supports leaders when it matters most, rather than one-size-fits-all programmes.

1 378
leaders
participated
in Nedbank
customised
self-led learning

65% female,
20% African
female and **73%**
AIC participated
in Nedbank
customised
self-led learning



Coaching as a leadership capability

Together with our established formal development programmes, we strengthened our coaching capability to further embed our human-centred culture and reinforce the internalisation of our refreshed leadership framework through the 3 Ns. Targeted coaching interventions were implemented across middle-, senior-, and executive-leadership levels to deepen leadership alignment and enhance overall performance.

These initiatives contributed to a more connected, capable, and coaching-enabled leadership community.

Coaching	Programme	Key objectives
Leader as coach training	65	To ensure leadership alignment with 3 Ns, human-centred leadership and high-performance culture.
Accredited coach training	9	To supplement our internal coaching capability to enhance the scale of coaching available across the enterprise.
Individual coaching programmes for executives	23	Building of capability to support large-scale leadership transitions and build team effectiveness.

Nedbank's refined approach to leadership development ensures a future-fit, always-on model grounded in global best practice. In balancing personalised learning pathways, increased digital uptake, and the realities of a transforming organisation, the group continues to build a resilient, diverse and sustainable leadership pipeline equipped to lead into the future.

Access to an appropriately skilled and diverse workforce

Learn to
grow



#BeTheDifference



'Nedbank provides an environment where I am always able to learn something new.'

82%
(2024: 84%)

Building a skilled, future fit and diverse workforce is central to advancing Nedbank's strategic ambitions. Through an integrated approach that brings together learning, talent development, formal education, succession planning and talent mobility, we equip our people to grow, adapt and contribute meaningfully to the organisation's evolving needs. Our sustained investment in young talent and graduate programmes strengthens the early career pipeline and supports long-term capability building.

Talent development approach

Talent development at Nedbank is focused on building the skills, capabilities and future readiness required for long-term success. The tables that follow provide a detailed breakdown of our learning activity, investment, participation levels and progress across key development priorities.

Learning and development

	yoy change	2025	2024
Learning hours per employee			
Number of employees enrolled in learning	▼	22 961	24 130
Learning hours per employee	▼	19	29

Although overall training investment increased during the year, average learning hours per employee declined. This reflects a combination of strategic and operational shifts, including a deliberate move towards more targeted development interventions aligned with organisational needs.

	yoy change	2025	2024
Training spend as a percentage of payroll			
Total basic payroll for the year (Rm)	▼	18 316	18 553
Total training spend for the year (Rbn)	▲	1 085	1 012
Number of employees	▼	23 422	25 616
Training spend as a percentage of basic payroll (%)	▲	5.9%	5.5%

Lower basic payroll spend as a result of a reduced workforce. With an increased focus on executive and senior management development and coaching, the training spend as a percentage of basic payroll increased.

Access to an appropriately skilled and diverse workforce continued

	yoy change	2025		2024	
		(Rm)	(%)	(Rm)	(%)
Training spend by occupational level					
Senior management	▲	254.8	12.2	97.4	21.1
Middle management	▼	456.5	46.7	535.7	40.1
Junior management	▲	357.1	36.0	356.8	32.4
Semi-skilled	▼	16.8	5.1	21.4	6.4

Semi-skilled spend reflects lower than in 2024 as result of the organisational restructure while the spend in senior management increased to support the specialised nature of the development to ensure that the workforce is supported during the time of organisational change.

	yoy change	2025		2024	
		(Rm)	(%)	(Rm)	(%)
Training spend by race, gender and disability					
Training spend for black employees	▲	902	83.2	852	84.2
Training spend for black female employees	▲	546	50.3	499	49.4
Training spend for black employees with disabilities	▲	7	0.7	6	0.7
Training spend for black female employees with disabilities	▶	5	0.5	5	0.5

Training spend for black female employees
R546m
(2024: R499m)

Training spend for black employees with disabilities
R7m
(2024: R6m)

The training spend for black employees supports Nedbank's commitment to transform and ensure that employees are equipped with the required skills.

Bursaries awarded to employees

As a learning organisation, Nedbank supports employees wanting to further their studies in order to be future-fit. Year on year there has been a steady increase in bursaries awarded.

During 2025, bursaries were awarded as follows:

	yoy change	2025	2024
Female Nedbank employees	▲	445	433
Male Nedbank employees	▲	272	264
Total value of bursaries awarded	▲	R32.7m	R30.6m

Digital learning platform

Our digital learning platforms continue to play an increasingly important role in enabling scalable, accessible and personalised development. Our focus in 2025 has been on strengthening learning effectiveness using clear assessment benchmarks, expanding the use of AI-enabled simulations for safe, applied practice and coding sandboxes that allow employees to implement and test skills in real-world scenarios. Together, these shifts support deeper capability building, improved skills transfer and a more personalised, outcome-driven learning experience. This is evident in the 50% increase in learning hours against the backdrop of continued engagement and participation in cohort-based and self-led learning.

The table below highlights the shift in focus from viewing courses to simulating and completing courses.

	2025	2024
Courses viewed (unique card views)	505 177	1.91 million
Course completions	1.47 million	1.79 million
Benchmarks completed	662	235
AI simulations completed	1 727	110



Access to an appropriately skilled and diverse workforce continued

Strategic partnerships with learning institutions

Nedbank's strategic partnerships with learning institutions are a critical enabler of its Human Capital Strategy, supporting the development of future-ready capabilities, leadership depth, transformation outcomes, and sustainable talent pipelines. Across the organisation, partnerships with universities, business schools, professional bodies and development partners are intentionally structured to deliver measurable impact. They support leadership succession, professional accreditation, digital and data capability, early-career development, and inclusive access to learning and opportunity.

Corporate and Investment Banking (CIB)

Corporate and Investment Banking leverages external academic and development partners to deliver formal leadership and bespoke development programmes that deepen strategic execution capability, behavioural maturity and leadership effectiveness. Work-integrated learning partnerships further strengthen early-career pathways by providing practical workplace exposure and creating feeder pipelines into the organisation.

Nedbank CIB continued to invest in bespoke development programmes that build critical capability, strengthen leadership diversity and enable meaningful career progression. Through initiatives such as the Executive Leadership Development Programme, Launchpad Management Programme, Senior Management Development Programme, Tabono Women Advancement Programme, Makanyane, DNX and other development programmes, 374 employees with 86% ACI representation were supported in 2025 at a total investment of R22.2m – expanding access to high-quality learning and accelerating readiness for future

374
employees
(86% ACI)
supported with
investment of
R22.2m

roles. These programmes, tailored to CIB's strategic needs, deepen technical and behavioural excellence while empowering employees to contribute confidently to organisational performance and transformation.

In 2025 the CIB Compliance team partnered with Eduvos to run an informal yet highly impactful work-integrated learning (WIL) programme. Ten Eduvos students were immersed in the Compliance environment, gaining meaningful workplace exposure, practical learning opportunities, and ongoing coaching, while the team assessed their skills, readiness, and overall suitability for future pipelines. The programme delivered exceptional value and the Compliance team benefited from added capacity and new perspectives. Building on this success, work is already underway to formalise the partnership for 2026, including refining the programme structure, agreeing placement numbers, and confirming the documentation and processes required for a more robust and scalable WIL offering.

Personal and Private Banking (PPB) and Business and Commercial Banking (BCB)

PPB and BCB repositioned learning and development as a strategic lever to enable service excellence, digital transformation, and future-ready capability. This is achieved through targeted qualification realignment, co-created academic programmes, and strong university partnerships that directly support business strategy and talent pipelines.

Through the co-creation and realignment of formal qualifications with leading academic institutions, access to postgraduate, undergraduate and professional qualifications across banking, finance, digital, data, risk, law and leadership disciplines were expanded. Participation in national qualification realignment initiatives further ensures relevance, regulatory alignment and future skills readiness.

PPB and BCB partners with leading universities to build institutional capability and accelerate access to future skills.

During the reporting period, more than 2 000 employees attended short learning programmes, webinars and completed formal qualifications and customised programmes. A research chair provides access to academic expertise and applied research that informs evidence-based research decision-making that support innovation and solves for business challenges delivering actionable solutions with measurable impact.

> 2 000
employees
attended
short learning
programmes

Key partners include University of Johannesburg, University of Free State, University of Cape Town, University of Kwazulu-Natal, North West University, University of Witwatersrand Johannesburg (WITS), Fort Hare, Henley Business School and the Management College of South Africa (MANCOSA). Focus areas of the learning institutions include AI, Blockchain, Data, Cybersecurity, Digital Forensics, Coaching programmes, Behavioural Economics, Paralegal Studies, Advanced Management and Postgraduate Finance.

Overall, PPB and BCB's approach reflects a clear shift from traditional training delivery to deliberate capability enablement, reinforcing long-term organisational resilience and competitiveness.

Group Technology (GT)

Group Technology's partnerships are designed to build a sustainable and inclusive young-talent pipeline for scarce and critical technology skills, while actively influencing academic curricula through industry engagement.

Collaboration with universities and colleges nationally supports students studying IT- and data-related qualifications through vocational and vacation-based programmes that provide workplace exposure, project experience, mentoring and coaching. Learning institutions partnered with are the University of Limpopo, University of Mpumalanga, University of Witwatersrand Johannesburg (WITS), University of Cape Town (UCT), University of the Northwest, Vaal University of

Access to an appropriately skilled and diverse workforce continued

Technology, University of the Western Cape, Rosebank College, Richfield Graduate Institute of Technology, Belgium Campus iTversity, University of Pretoria and The Independent Institute of Education.

In addition, GT sponsors events, such as Hackathons, where students are given real-life problems which they solve through coding, enabling early identification of high-potential talent and strengthening future skills pipelines. GT practitioners also participate in industry advisory boards, contributing practical insight to curriculum development and ensuring alignment with evolving technology and infrastructure needs.

GT's partnerships play a key role in building a work-ready, diverse technology talent pipeline while contributing to national skills development and inclusive growth.

These partnerships remain a cornerstone of Nedbank's commitment to developing its people, strengthening future capability, and creating sustainable value for stakeholders.

Young talent

Nedbank's investment in young talent reflects a strong commitment to nation-building, strengthening our organisation while creating lasting societal impact.

External bursary programme ESG

	yoy change	2025	2024
Bursars			
New bursars (2025 intake)	▲	59	32
Current bursars (2025 and earlier)	▼	55	58
Total undergraduates	▲	81	80
Postgraduates* (limited to prior undergraduates in the bursary programme)	▲	33	4

* Postgraduate intake in 2025 comprised new and ongoing bursary beneficiaries. In previous years the intake was limited to prior undergraduates in the bursary programme only.

We acknowledge the growing demand for postgraduate funding in SA, where funding opportunities remain limited. In response, Nedbank expanded its postgraduate bursary programme, addressing a critical national need while strengthening the young talent pipeline to support future organisational growth.

Qualifications funded through the Nedbank external bursary programme in 2025:

63%

related to STEM, including studies in engineering, actuarial science, data science, statistics, informatics, and information systems.

20%

related to qualifications in green economy, ESG, accounting, financial management and commerce.

17%

related to medical studies as an imperative for SA.

The qualification focus represents an alignment with Nedbank's capability needs, strengthening future capacity and early-career pipelines.

The bursary programme provides comprehensive support, including funding of registration and tuition fees; laptop, textbook, accommodation and meal allowances; and a monthly stipend. Top-performing undergraduates are recognised annually with academic excellence awards, including monetary awards. Bursary beneficiaries residing at home during the tenure of their study receive data and travel allowances.

The Thuthuka Bursary Fund

Nedbank continues to advance its commitment to education and youth empowerment through sustained support of the Thuthuka Education Upliftment Fund (TEUF). The programme

remains a critical driver of transformation within the chartered accountancy profession. Since 2006, Nedbank has funded 45 students annually, with a contribution of R5.2m in 2025 (2024: R4.9m).

The Nedbank CA Training Programme works closely with TEUF to create pathways for Thuthuka students into our CA(SA) articles programme. The impact of this partnership was reflected in the 2025 SAICA Initial Assessment of Competence board exam, where Nedbank trainee and TEUF beneficiary Trinity Masiakwala achieved fourth place nationally out of 3 198 candidates, earning recognition as one of SAICA's top 10 candidates. This achievement was honoured in a special engagement with CE Jason Quinn, an affirmation of the excellence emerging from our young talent initiatives.



Trinity Masiakwala, TEUF beneficiary, and Jason Quinn celebrating Trinity's fourth place in the 2025 SAICA Initial Assessment of Competence board exam.

Access to an appropriately skilled and diverse workforce continued

Postgraduate bursary beneficiaries participated in the week-long Work Readiness programme at the 135 Rivonia Road head office designed to support their transition into the world of work and enhance future readiness. The programme included engagements with the Nedbank Young Talent Team and senior leaders. The experience was complemented by masterclasses covering financial literacy, time management, stress management, professional use of social media, and network building.

Building future-ready IT talent

Through engagement with Group Technology, strategic university partnerships, and business-case alignment, the Young Talent Team secured a pilot bursary programme (2025–2026) with Belgium iTversity, a specialised private institution focused on IT and digital transformation. The programme supports 33 students across critical technology disciplines, including business intelligence, software engineering, and database development, establishing a deliberate pipeline into Nedbank from 2027. Planned integration in 2026 includes vacation work, mentorship, final-year project showcases, work-readiness initiatives, and structured talent pipelining. The cohort delivers strong diversity outcomes, with 60% female participation, representation of persons living with disabilities (3%), and 97% African students, supporting inclusive growth within the technology talent pipeline.

Empowering matriculants through access

As part of our commitment to expanding access to education and reducing structural barriers, Nedbank implemented a targeted CSI initiative to fund university application fees for matriculants from underresourced communities.

In 2025 the Nedbank Educational Trust dedicated R1.5m to support learners across provinces where the need was most pronounced (e.g. Limpopo, Mpumalanga, KwaZulu-Natal and Gauteng). Nedbank YES youth were invited to nominate high schools within their communities. Through this initiative, **1 680 learners were supported, enabling access to higher-education opportunities that may otherwise have been unattainable.**



High school visits to assist matriculants with online university applications for studies in the 2026 academic year.

Graduate programmes

Nedbank's graduate programmes represent a strategic investment in future leadership and innovation. In 2025 the group welcomed 95 new graduates (2024: 83) across multiple programmes, strengthening pipelines into critical roles.

Graduate attraction remains focused on purpose-driven talent aligned with Nedbank's values and commitment to societal impact. This commitment was recognised at the 2025 South African Graduate Employers Association (SAGEA) Awards, where our Young Talent initiatives received the Silver Award for Best Integrated Campaign, reinforcing Nedbank's position as an employer of choice for emerging talent.

The group welcomed **95** new graduates (2024: 83)

Nedbank graduate programmes intake

Programme	2025	2024	
	Intake	Intake	Absorption %
CA Training Programme	10	9*	89
Quants Graduate Programme	17	16*	94
CIB Graduate Programme	13	12	100
Africa Regions Graduate Programme	22	15	47
Wealth Graduate Programme	–	6*	66
Group Technology Graduate Programme	56	25	50
Total	118	83	80

* Graduates are not yet eligible for absorption as the programme is still ongoing.

Note: Absorption percentages depend on the length of the programme (12, 18, 24 or 36 months) and may therefore include graduates from previous years.



Nedbank's Young Talent initiatives received the Silver Award for Best Integrated Campaign at the 2025 South African Graduate Employers Association (SAGEA) Awards.

Access to an appropriately skilled and diverse workforce continued

Vacation work experience

In 2025 Nedbank delivered an enhanced edition of its flagship Vacation Work Programme, providing 63 high-calibre students with a structured immersion into the bank's culture, strategy and professional environment. For the first time, participants from multiple graduate streams (NCIB Young Analyst, CA Training, and Quants) were brought together, creating a holistic, future-focused learning experience. Participants engaged with senior leaders, attended masterclasses, and collaborated on interdisciplinary projects designed to build critical thinking, leadership capability, and social awareness.



Students attending the Nedbank VAC Work Experience in December 2025.

The programme remains a cornerstone of our young talent pipeline, and its garnering us our first SAGEA Best Work Experience Programme Award for the 2024 Vacation Work Programme affirms its impact and relevance.



Young Talent Team receiving the award on 13 November 2025 at the SAGEA Awards.

Access to an appropriately skilled and diverse workforce *continued*

#YoungDifferenceMakers: Our graduates make a difference!

A core pillar of Nedbank’s young talent value proposition is the development of socially conscious, purpose-led leaders. In 2025 graduates participated in community-focused CSR initiatives aligned with Nedbank’s purpose of using its expertise to do good and its commitment to developing leaders who are smart with heart.

Through hands-on involvement at the Home of Hope for Girls, graduates supported a bedroom makeover project, painting rooms and bed frames and donating new bedding for 63 girls. This experience reinforced empathy, service, and values-driven leadership, ensuring Nedbank’s young talent pipeline remains grounded in purpose, responsible citizenship, and meaningful societal impact.



Specialist Training Programmes graduates at the Home of Hope for Girls, Kensington and Cyrildene homes.

Youth Employment Service (YES) •ESG•

The YES programme continues to deliver meaningful societal impact by addressing youth unemployment while strengthening Nedbank’s young talent strategy. The programme equips participants with market-ready skills and experience, enhancing employability within and beyond Nedbank.

As a top corporate sponsor, Nedbank has completed 6 YES intakes, having created over 17 300 1-year work opportunities. Participants predominantly are from grant recipient households (85%), support dependants (87%), and are women (63%).

Created over
17 300
1-year work
opportunities

Created
3 881
first time jobs
for YES youth
(2024: 3 534)

Nedbank’s internal intake has evolved towards higher-skilled candidates, with 60% holding diplomas or degrees, improving retention and alignment with organisational needs. While the YES programme sets a 2.5% absorption guideline, Nedbank significantly exceeds this benchmark, having absorbed 34% of the 2024 internal intake (2023 intake: 44%). In addition, 69% of participants secured employment within 12 months, which demonstrates the programme’s effectiveness in advancing sustainable career pathways.



2025 YES youth.

	2025	2024
YES youth work experience opportunities		
Nedbank	650	700
WildTrust	1 008	1 500
Wild Impact (previously known as Africa Foundation)	1 000	1 334
Agriqua (GWK H2O)	-	-
Afrika Tikkun	-	-
Various green energy implementation partners	1 223	-
Total	3 881	3 534

Learnerships and internships

Nedbank’s learnership and internship programmes remain an important mechanism for addressing skills shortages and supporting youth employment. The focus during the year was on priority capability areas, including information technology, data and digital skills, risk and compliance, and advanced financial services qualifications.

	2025	2024
Total intake on learnership/internship programmes	2 019	2 088
Nedbank black employees enrolled in learnership/internship programmes	1 885	1 985
Unemployed black learners/interns	134	103
Total absorption	45	148
Black presentation	89%	89%

Note: Absorption relates to black unemployed learners and interns.

These programmes support the development of both Nedbankers and unemployed youth, complementing broader youth employment initiatives such as YES and strengthening talent pipelines into junior- and middle-management levels.

Diversity, equity and inclusion

**Different
is good**



#BeTheDifference



**'In my business area
we value diverse
backgrounds, talents
and perspectives.'**

77%
(2024: 78%)

Diversity, equity and inclusion (DEI) remain fundamental to shaping a workforce that thrives in an environment that values belonging, representation and equal opportunity, and that reflects the societies in which we operate. Collectively, these practices position Nedbank to build and sustain a skilled, diverse and agile workforce capable of driving sustainable growth and delivering on our purpose.

DEI oversight and training

Governance of diversity, equity and inclusion at Nedbank is anchored in robust oversight and clear accountability. The Transformation and Human Resources Committee (TRAHRCO), a Group Exco subcommittee, is responsible for the group's DEI mandate, with strategic oversight provided by the Group Transformation, Social and Ethics Committee (GTSEC), which is a board committee.

The Nedbank Diversity, Equity and Inclusion Forum (NDEIF), reporting to TRAHRCO, serves as a consultative forum between management and nominated employee representatives. The forum brings together the voices of diverse stakeholder groups across Nedbank and plays a central role in monitoring progress against the Employment Equity (EE) Plan, identifying and addressing barriers to workplace transformation, and ensuring alignment between DEI priorities and the group's strategic objectives.

The NDEIF works closely with learning teams to embed DEI awareness into enterprise learning pathways, including the Digital Learning Platform (DLP), with targeted initiatives covering areas such as LGBTQI+ inclusion. This integrated approach supports consistent awareness building and capability development across the organisation.

DEI considerations are deliberately embedded across Nedbank's business and people practices – from product and services design, leadership expectations and performance enablement, to recruitment, reward and talent management. Our focus remains on fostering a workplace where all Nedbankers experience a sense of belonging and can bring their authentic selves to work. During 2025 DEI continued to be prioritised as a strategic imperative to ensure Nedbank remains inclusive, relevant and responsive in a transforming society.



Diversity, equity and inclusion *continued*

A diverse workforce

Nedbank continues to demonstrate strong representation across the workforce. In 2025, 84.2% of total employees were black (ACI – African, Coloured and Indian) (2024: 83.2%). Progress continues across ACI presentation overall, with notable improvements in African representation at senior- and middle-management levels.

84.2%
of total employees
were black (ACI –
African, Coloured
and Indian)
(2024: 83.2%)

Female representation in the workforce has remained stable over the past 3 years. Representation of underrepresented groups has improved across junior-, middle- and senior-management, reinforcing Nedbank’s ongoing commitment to transformation.

The tables below provide a detailed view of workforce diversity across age, race, gender and management levels, evidencing a sustained progress towards a more representative workforce.

	yoy change	2025	2024
Diversity by age			
< 20 years	▲	2	1
20–29 years	▲	2 341	2 160
30–39 years	▼	7 782	8 400
40–49 years	▲	7 556	7 254
50–59 years	▲	4 148	3 979
60–69 years	▼	319	365

	yoy change	2025	2024
Diversity by race (%)			
Black people	▲	84.2	83.2
Black female	▲	53.0	52.8
African	▲	55.4	55.1
Coloured	▲	13.8	13.6
Indian	▲	15.0	14.6
White	▲	15.8	15.7

Diversity by race and management level (%)	yoy change	2025	2024
Executive management			
Black people	▲	61.5	46.2
Black females	▲	30.8	15.4
African people	▲	61.5	30.8
Senior management (%)			
Black people	▲	60.5	57.3
Black females	▲	28.8	26.7
African people	▲	33.2	30.0
Middle management (%)			
Black people	▲	76.7	73.3
Black females	▲	42.4	40.7
African people	▲	44.6	41.8
Junior management (%)			
Black people	▲	93.7	92.9
Black females	▲	65.4	64.4
African people	▲	67.4	65.4



Gender diversity

Our commitment to gender diversity and inclusion remains firm. In 2025 the group maintained female representation at 61.4%.

Gender diversity (%)	yoy change	2025	2024
South Africa			
Female	▼	61.4	61.5
Male	▲	38.6	38.5
Nedbank Africa Regions			
Female	▲	57.0	56.9
Male	▼	43.0	43.1

Progress continues in strengthening female representation across senior- and middle-management levels.

	yoy change	2025	2024
Female representation: management level (%)			
Executive management	▶	46.2	46.2
Senior management	▲	43.7	41.8
Middle management	▲	54.5	54.3
Junior management	▲	69.7	69.3

Representative of the need for specialised skills, our workforce occupational distribution has increased in senior- and middle-management levels as evidenced in the table below:

	yoy change	2025	2024
Workforce profile per occupational level			
Executive management	▶	17	17
Senior management	▲	1 368	1 291
Middle management	▲	9 346	8 933
Junior management	▼	11 270	11 788
Semi-skilled	▲	297	131
Total (average headcount)		22 297	22 159

Diversity, equity and inclusion *continued*

Skills development and transformation

Skills development remains a strategic focus area of our transformation agenda and forms part of our broader commitment to nation-building and inclusive economic participation. This is reflected in the training investment across targeted demographic groups, as shown in the table to the right:

	yoy change	2025		2024	
		(Rm)	(%)	(Rm)	(%)
Training spend by race, gender and disability					
Training spend for black employees	▲	902	83.2	852	84.2
Training spend for black female employees	▲	546	50.3	499	49.4
Training spend for black employees with disabilities	▲	7	0.7	6	0.7
Training spend for black female employees with disabilities	▶	5	0.5	5	0.5



Gender in sales and STEM positions

Nedbank's commitment to DEI extends to critical skills categories, including sales and science, technology, engineering and mathematics (STEM) disciplines. Female representation remains strong within sales functions, while representation within STEM roles reflects both progress and areas for continued focus.

Female representation in sales positions
(%)



Note:
Female (2024: 65.7%)
Male (2024: 34.3%)

Female representation in STEM positions
(%)



Note:
Female (2024: 39.4%)
Male (2024: 60.6%)

■ Female ■ Male

In 2025, female representation in STEM roles increased marginally when compared with the prior year. However, the overall profile highlights the need for sustained intervention to accelerate progress in technical and specialist disciplines. STEM roles include positions in data, actuary, software and engineering functions. The methodology applied ensures accurate role classification (administrative roles, for instance, are not included).

The NDEIF continues to play a key role in monitoring representation trends, supporting compliance with EE requirements and promoting initiatives that advance DEI across the group.

Diversity, equity and inclusion continued

Persons with Disability Forum

Established in 2008, the Persons with Disabilities Forum represents the interests of employees living with disabilities and plays an important role in advancing inclusion and awareness. During 2025 several initiatives were undertaken to strengthen understanding and encourage disclosure within a supportive environment.

A dedicated webinar was hosted to introduce the updated disability declaration process and was structured around 3 key themes:

- **Discuss** – fostering open, honest conversations about lived experiences.
- **Destigmatise** – challenging myths and stereotypes.
- **Declare** – empowering colleagues to disclose disabilities with confidence and support.

Nedbank supported the **Casual Day** initiative for Nedbankers to buy digital Casual Day stickers through the Nedbank Money app.

A number of initiatives formed part of the **disability campaign** that ran from 14 November to the first week of December 2025:

- Mental Health Myth-busting series
- Line manager guide: Equipping managers to support employees with visible and invisible disabilities through respectful dialogue, practical adjustments, and consistent follow-through.
- Disability declaration Myth-busting series
- Mental well-being movie featuring Inside Out screened on 3 December in support of the International Day of Persons with Disabilities.

	yoy change	2025	2024
Percentage of employees by disability			
Persons living with disabilities	▼	1.8	1.9

Gender Equity Forum

The Gender Equity Forum continued to champion gender equity through targeted initiatives in 2025, including:

- the development of a mentorship programme supported by a digital matching platform;
- engagement sessions focused on women supporting women; and
- health-focused webinars addressing key stages of women's health and well-being.

Nedbank also continued participation in the Business Engage Gender Mainstreaming Awards, with Nedbank leaders recognised across various award categories for their commitment to gender equity and inclusive leadership:

- **Rionna Roni:** Winner in the Positive Role Model Ignite category for Gauteng.



- **Lebo Qangule:** Winner of the Catalyst Award in the Positive Role Model category for Gauteng.



Gender equity winner.

- **Nozizwe Tshabuse:** Finalist in the Beacon category of the Inclusive Leader Award.
- **Mpho Masoane:** Finalist in the Ignite category of the Positive Role Model Award.

In the 2026 edition we are a finalist in the company award category of Empowerment of Women in the Community Award based on our CIB sustainability bond.

The Mbokodo Women in risk development programme

The Mbokodo Women in Risk development programme is an ongoing skills and leadership development initiative aimed at empowering women within Group Risk. The programme draws on the symbolic meaning of 'Mbokodo' (a rock), representing strength, resilience, and collective empowerment, and is aligned to the historical and cultural narrative of women's leadership and solidarity in SA. The initiative provides structured development through inclusive conversations, mentorship, coaching, and targeted skills-building interventions.

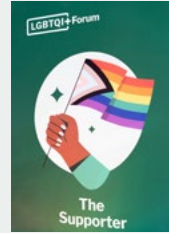
The programme focuses on skills development for women in risk roles, building business acumen and leadership capability and developing technical, behavioural, and professional competencies. This is underpinned by the shared narrative and community to support inclusion and accountability.

During 2025, 19 professional females were equipped with stronger communication, etiquette, and leadership skills.

Diversity, equity and inclusion continued

LGBTQI+ Forum

Now in its seventh year, the LGBTQI+ forum provides a platform for employees to actively contribute to the group's DEI agenda and support the creation of an inclusive workplace for all. The forum plays an important role in shifting the DEI landscape and reinforcing Nedbank's commitment to dignity, respect and belonging.



Key initiatives in 2025 included the following:

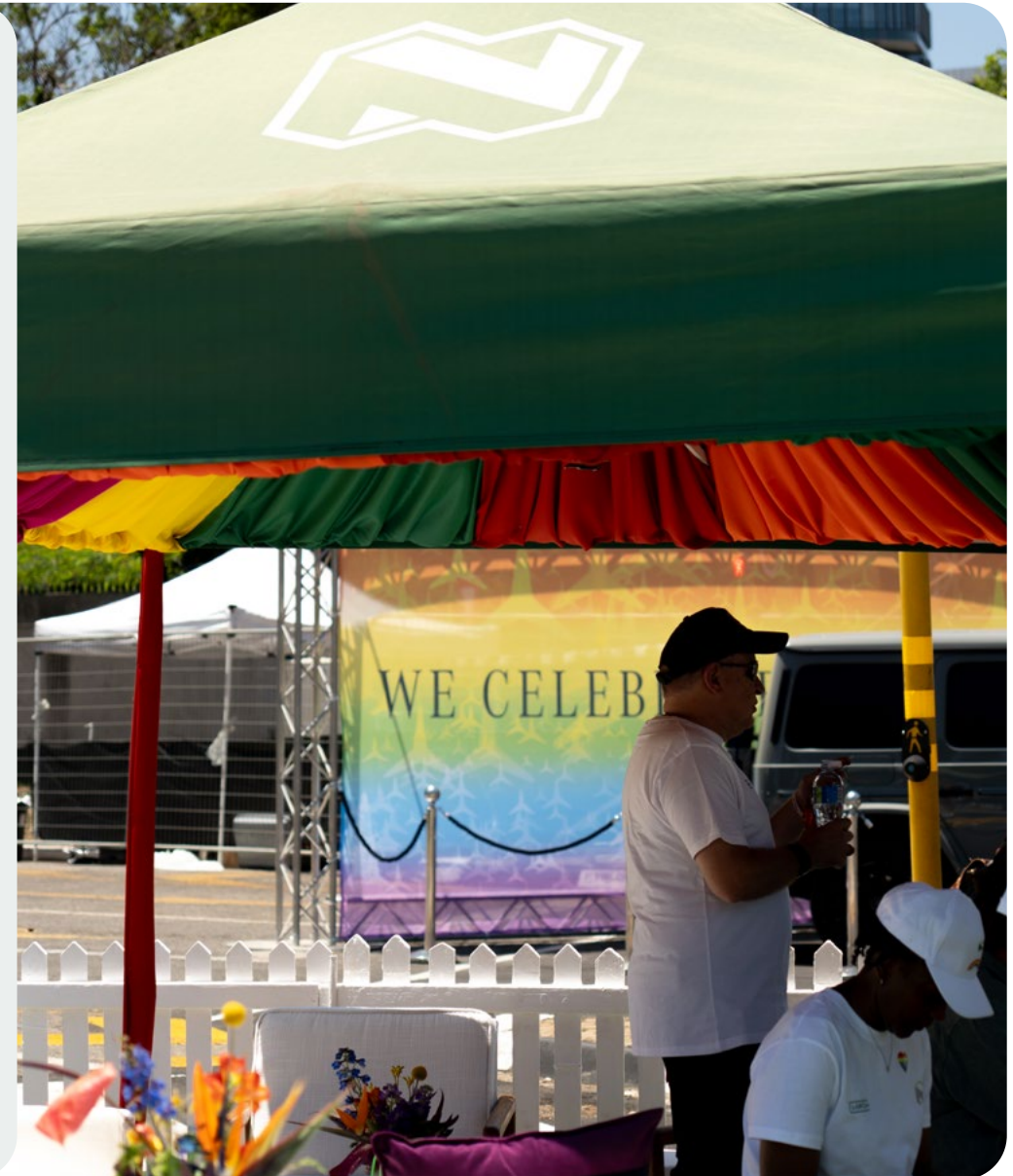
Cape Town Pride: The forum participated in a successful Cape Town Pride event in March 2025 and was further supported by the allyship #IfICanAnyoneShould campaign, which featured 5 Group Exco member videos.



Joburg Pride: The Joburg Pride campaign was a shining example of creativity, collaboration, and purpose-driven impact; reached thousands; and resonated deeply across Nedbank and beyond. Through the Pride Persona quiz, we invited employees and South Africans to explore how they show love, continuing our allyship journey in an inclusive and authentic way. The outcome of the campaign was far-reaching:

- Over 503 900 social media engagements across platforms, with click-through rates exceeding industry benchmarks.
- LinkedIn launch post achieving 123 640 impressions and 2 800 engagements, making it the top-performing organic content piece.
- Microsite engagement rate of 10.52%, with visitors averaging 3.7 clicks per session, showing strong interest and interaction.
- Joburg Pride March activation reached an estimated 25 000 attendees, creating a visible and heartfelt presence.

The team's dedication made a big impact, proving that inclusion isn't performative – it's personal.



A thriving workforce

Play to
win



#BeTheDifference



'In my business area, I feel safe enough to express my opinion and ideas without fear of being made to feel embarrassed, marginalised or punished in some way.'

67%
(2024: 64%)

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

Performance enablement (performance management)

Anchored in continuous, quality and integrated conversations, performance enablement strengthens alignment between individual, team and organisational goals. It connects performance to learning, career development and broader talent processes; reinforces recognition of contribution; and embeds the support employees need to sustain their well-being while delivering results. Guided by the principle that performance is enabled rather than administered, our approach shapes the design, governance and behaviours that underpin performance across Nedbank, creating an environment in which every Nedbanker is supported, empowered and equipped to excel.

Each year, we refine and strengthen our performance enablement practices to enhance the employee-manager experience and ensure close alignment with Nedbank's strategic priorities:

- Clear goal setting at the outset of the performance cycle establishes shared expectations.
- This foundation is reinforced through ongoing, quality conversations that create space to reflect on progress, address challenges and realign priorities where required.

- Regular, integrated check-ins between employees and line managers serve as the continuous thread that connects performance with development and career growth, ensuring feedback and support are timely, relevant and embedded in everyday work.
- The performance enablement cycle is an ongoing journey of alignment and growth, supported by structured mid- and year-end reflections that assess progress, review goals and recalibrate priorities for the remainder of the period.
- Fairness and transparency remain central to our performance approach, supported by a robust performance calibration process.

In 2025 governance was further strengthened through the introduction of a digital performance corrective platform, enhancing the administration, oversight and integration of performance improvement interventions. This enhancement provides a more transparent, consistent and connected view of underperformance management, reinforcing accountability and alignment with broader people practices.



A thriving workforce continued

Development planning continues to operate as a strategic lever for organisational capability and talent growth. During 2025 we strengthened alignment between development, succession and workforce priorities; deepened the use of assessment and talent data to inform development actions; and fully embedded integrated performance, development and career conversations across leadership segments. At the close of the 2025 year-end performance review

cycle, **99.1% of the workforce had a recorded performance outcome** on Talent@work, remaining broadly consistent with 2024 (99.45%) and reflecting sustained adherence to performance management processes.

99.1%
of the workforce
had a recorded
performance
outcome

Our focus remains steadfast: building a capable, empowered and aligned workforce able to deliver on Nedbank's strategic agenda today and into the future.

Employee well-being

In 2025 Nedbank strengthened its position as a purpose-led, human-centred organisation by enabling well-being as a strategic driver of workforce resilience and sustainable high performance. Guided by our human-centred philosophy and The Nedbank Way, we advanced a more integrated and data-enabled approach aligned with our broader Human Capital Strategy.

Access to well-being support was enhanced through improved digital navigation, streamlined communication and a unified OneNedbank experience. These improvements, made possible

by the Employee Portal, attracted 9 400 viewers and generated 26 000 views, indicating strong adoption and engagement.

Our analytics capability also matured through enhancements to the Total Well-being dashboard, which provides deeper insights into physical, mental and financial well-being across business areas. The 'progressing' score of 51% establishes a clear, evidence-based baseline for focused improvement.

The Employee Well-being Programme (EWP) continued to record strong utilisation (19.6%) supported by hybrid offerings and the introduction of new well-being resources.

Leadership remains a critical enabler of well-being, reinforced through board oversight on human sustainability, expanded participation in the Executive Care programme, and strong insights from the LVC 360° feedback process.

We also clarified organisational and individual roles in supporting well-being, strengthening shared accountability and shifting the culture from compliance to commitment. Targeted initiatives across physical, mental and financial well-being delivered strong uptake, improved accessibility and measurable behaviour change, contributing to preventive habits, reduced stigma and enhanced financial resilience.

Looking ahead to 2026, Nedbank will continue to evolve its holistic well-being approach by scaling digital personalisation, strengthening real-time analytics and building leader and employee capability. This ensures we remain a workplace where people can perform, grow and thrive, creating long-term value for employees, clients and stakeholders.

Employee benefits

Our employee benefits offering is designed not only to protect the well-being of our people, but also to strengthen our ability to attract, retain, and motivate high-calibre talent in a rapidly evolving world of work. By aligning benefits to our purpose and culture, we support employees across different life stages and maintain a resilient, engaged and productive workforce.

Our benefits suite forms a core component of the employee value proposition, reinforcing Nedbank's position as an employer of choice and enabling Nedbankers to thrive.

Employee benefits policy reviews

Employees have access to a competitive and flexible benefits suite that allows them to select options that align with individual and family needs. In 2025 we enhanced how benefits are communicated and accessed, making it easier for employees to understand the full range of offerings – from flexible work practices and healthcare choices to risk benefits, funeral cover, leave, retirement benefits and discounted products.

Policy enhancements during the year included the expansion of the long-service policy to recognise 20- and 30-year milestones, as well as changes to the normal retirement age (from 60 years to 63) for SA-based permanent employees. These updates support career longevity, financial security and improved long-term retirement outcomes, reflecting a benefits offering that remains relevant and aligned with the Human Capital Strategy.



A thriving workforce continued

Annual Benefits Review (ABR)

The ABR process provides employees with a dedicated platform to engage with, understand and optimise their benefits. The 2025 Thrive with ABR campaign enabled employees to engage directly with benefits subject matter experts and external partners, empowering them to make informed choices aligned with their personal and family needs.

In 2025, ABR expanded its reach and impact as follows:

- A total of 19 on-site campus sessions were held across all major regions and engaged 4 548 employees face to face.
- A total of 4 399 employees joined virtual sessions via the MyBenefits platform.
- A total of 8 947 employees in total were empowered, a 31% increase from 2024.

This collaborative, multi-channel approach delivered a differentiated employee experience and strengthened our commitment to helping employees make confident, well-informed benefit decisions throughout their Nedbank journey.

Medical schemes

Employees can choose from 3 preferred medical schemes – Bonitas, Bestmed and Discovery Health – with elections and changes made during ABR effective from 1 January 2026 or during the year following a qualifying life event. During ABR, employees may move between schemes without underwriting or late-joiner penalties, which provides meaningful flexibility and reduces barriers to healthcare access. This, together with our close collaboration with scheme partners, supports a differentiated employee experience aligned with our Human Capital Strategy.

Engagement with the benefits offering remains strong. Since its launch, the benefits website has recorded 26 000 individual views, and employee surveys for 2025 reflected an overall satisfaction rating of 4.37 out of 5. Qualitative feedback continues to highlight the value employees place on comprehensive medical cover, retirement benefits, employee discounts, and flexible ways of working.

In 2026 we will continue to review and evolve our benefits offering to meet the changing needs of our workforce, while strengthening access to information that enables informed decision-making.

Sick-leave and absenteeism rate

At Nedbank, we believe that measuring absenteeism is an indicator of our organisational health and is the cornerstone of an effective People Strategy.

The absenteeism data provides us with early insight into any underlying challenges ranging from employee well-being and engagement to workload pressures, leadership effectiveness, and workplace culture. By monitoring absenteeism rates consistently and rigorously, we are able to proactively identify emerging risks and address the root causes that impact employee experience and productivity.

Sick-leave use and absenteeism show a slight increase year on year in 2025, following the larger increase observed in 2024. The average sick-leave days per employee rose marginally in 2025. Over the 3-year period (2023–2025), both indicators remain elevated when compared with pre-2024 levels, reflecting a sustained post-pandemic baseline rather than a renewed escalation. The modest movements seen in 2025 suggest stabilisation, with patterns observed in 2024 largely persisting rather than intensifying.

	yoy change	2025	2024
Sick leave taken			
Average sick leave days taken per employee	▲	5.4	5.2
Absentee rate	▲	2.2	2.1
Average annual leave	▶	17.0	17.1

Flexible work practices

Flexible work practices remain central to how Nedbank supports its people and organises work. While hybrid working is a core component, flexibility extends beyond location, with business areas shaping arrangements that balance purposeful in-office collaboration and focused remote delivery. Our refreshed 2025 guidance encourages employees to spend 2 to 3 days a week in the office to connect, collaborate and stay close to clients and teams.

Alongside hybrid working, Nedbank offers adjusted working hours, role-appropriate remote-work flexibility and team-based approaches tailored to different functions and workforce segments. By embedding flexibility into where, when and how we work, Nedbank continues to foster a culture of trust, agility and accountability, supporting a connected, productive workforce that can thrive.



A thriving workforce continued

Leave options for our employees

Nedbank offers various types of leave to all employees in line with and in excess of requirements under the Basic Conditions of Employment Act (BCEA), 75 of 1997.

Leave category	Leave subcategory	Nedbank provision	Statutory provision
Annual leave	Traditional annual leave	Includes statutory (15 working days) and discretionary (10 working days) leave per 12-month leave cycle. Applies to both permanent and fixed-term contract employees.	21 days' paid leave (BCEA).
	Flexi-leave	Uncapped controlled paid time off, no leave accrual, and encashment option during employment and on termination.	
Sick leave		<ul style="list-style-type: none"> 30 days' paid sick leave in each consecutive 36-month cycle of employment for a 5-day workweek. 36 days' paid sick leave for a 6-day work week. Pro-rated sick leave for part-time, temporary employees, and vacation students. 	6 weeks' paid leave per 36-month sick leave cycle (BCEA).
Parental leave	Parental leave	10 days' paid leave per annum for all permanent employees.	10 days – unpaid.
	Maternity leave	4 months' paid leave, extendable to 6 months using unpaid or accrued leave.	4 consecutive months (BCEA) unpaid.
	Adoption leave	4 months' paid leave for the primary caregiver of an adopted child.	10 weeks' consecutive weeks or as with parental leave.
Special leave	Study leave	2 days for each exam, with additional special study leave up to 12 days per annum.	No specific statutory provision for sabbatical leave in BCEA.
	Industrial relations leave	Paid time off for union activities.	
	Sports leave	5 days for provincial-level and 10 days for national-level participation.	No specific statutory provision for sports leave in BCEA.
	Family/Personal responsibility leave	6 days per annum for family care, self-care, compassionate leave, moving primary residence, and religious holidays.	3 days' paid leave (family responsibility leave, BCEA).
	Relocation leave	5 days' paid leave for bank-initiated relocations.	No specific statutory provision for relocation leave in BCEA.
	Injured-on-duty leave	Paid time off for occupational injuries.	
	Social responsibility leave	2 days per annual leave cycle for volunteerism activities.	No specific statutory provision for volunteerism leave in BCEA.
	Recognition leave	Granted for formal recognition.	No specific statutory provision for recognition leave in BCEA.
	Sabbatical leave	Extended partially paid time off for senior employees, with provisions for academic studies, rejuvenation, and family breaks.	No specific statutory provision for sabbatical leave in BCEA.
	Unpaid leave	Granted in exceptional circumstances when all existing leave balances are exhausted.	No specific statutory provision for unpaid leave in BCEA.

Additional to the leave types available in line with BCEA, Nedbank offers the following additional leave benefits:

- A total of 14 additional days of sick leave are available when the standard 30 days available in a 36-month cycle have been exhausted, subject to specific criteria.
- From 3 October 2025 Nedbank implemented an interim parenthood leave process to align with recent legislative developments following the Constitutional Court ruling. Going forward, Nedbank's parenthood leave framework – covering maternity, parental, adoption and commissioning parental leave – will provide 4 months and 10 days of paid leave, which may be allocated or shared between parents in line with policy provisions. The leave policy is currently being reviewed to formalise these changes.
- Nedbank offers 6 weeks of paid surrogacy leave, an enhanced benefit that goes beyond legislative requirements.

In 2025, 1 096 employees (4.9% of total employees) took parental leave, comprising 637 women (2.8%) and 459 men (2.0%). The retention rate for employees returning from parental leave was 99% for both women and men.

These arrangements align with our Human Capital Strategy and reinforce a supportive, inclusive employee experience.

A thriving workforce continued

Financial benefits that help employees thrive

Discounted benefits

Nedbank's discounted benefits form a key part of its employee value proposition by putting real savings back into employees' pockets. Through access to preferential rates and discounts on financial products and lifestyle products, employees benefit from reduced everyday costs, which supports greater financial resilience and a differentiated employee experience that contributes to a thriving workforce.

Employee home loan benefit

For many employees, homeownership marks an important life milestone. In 2025 Nedbank granted 186 employee home loans, subject to affordability criteria and credit-vetting processes and valued at R261m, enabling employees to enjoy preferential rates in line with our employee banking value proposition.

186
employees were
granted home
loans

Debt assistance

To support employees experiencing extreme financial distress, Nedbank provides access to debt consolidation solutions through Operations, Collections and Recoveries. During 2025, 227 employees were assisted, with consolidated debt totalling R68m. This intervention helps employees regain stability by simplifying multiple debt obligations into a single manageable repayment, reducing financial strain and supporting long-term financial resilience.

MFC – vehicle and asset finance benefit

Through MFC, a division of Nedbank, employees can access preferential vehicle and asset finance. During the period under review, 2 304 employees made use of this benefit, with funding of R878m granted across vehicle finance, private-to-private purchases and solar solutions. This highlights the practical value of the benefit in supporting employees with everyday transport and asset-financing needs.

Dr Holsboer Benefit Fund

	2025	2024
Holsboer Vacations	2 729	2 175
Holsboer Education Assistance grant recipients	2 249	2 343
Value of education grant support	R6.7m	R6.1m
Holsboer medical benefit fund recipients	873	932
Value of grants towards medical shortfalls	R2.8m	R3.3m
Gerry Muller Fund	351	318
Value of grants towards medical shortfalls for Nedbank pensioners	R1.8m	R1.6m
Number of Nedbank Tertiary Study grant recipients	237	286
Total value of grants awarded	R12.4m	R14.4m



Holsboer Vacations offer employees and pensioners access to affordable holiday options at more than 300 local and international destinations. In 2025 the portfolio delivered the benefits of a 2-year growth strategy that expanded both the range and quality of destinations, including additional premium and experience-based offerings such as cruises. This resulted in a 25% year-on-year increase in uptake, with 2 729 bookings made by Nedbank employees.

Holsboer Education Assistance grants support employees earning up to R570 000 per annum with school fees from Grade R to Grade 12, including at special-needs schools. Enhanced support for employees with children at special-needs schools led to a 9% increase in grant payments, despite a 4% decline in recipients, with total assistance of R6.7m provided in 2025.

Holsboer Medical Assistance grants support employees once medical aid savings have been exhausted. Utilisation declined by 6%, resulting in total payments of R2.8m. The Gerry Muller Fund supported 351 pensioners with medical expenses, distributing R1.8m, a 13% increase when compared with the prior year.

**Holsboer
Medical
Assistance:
payments of
R2.8m**

Nedbank Tertiary Study grants assisted 237 children of employees with funding towards first-time degrees or diplomas to the value of R12.4m. The 14% decrease in payouts was driven by stricter qualifying criteria following a legislative interpretation.

A thriving workforce continued

Fair and responsible remuneration
Guaranteed minimum package

	yoy change	2025	2024
Guaranteed minimum package (R)			
Guaranteed minimum package – Nedbank (effective 1 April 2025)	▲	240 000	225 000
Minimum wage – South Africa* (effective 1 March 2025)	▲	59 879	57 362

* Based on the Department of Employment and Labour methodology: hourly rate x 40 hours x 4 333 weeks x 12 months = annual wage

Recognition

Recognition is a strategic enabler of employee engagement, performance, and retention. External research reinforces its value, with a majority of organisations reporting improved business outcomes, higher retention, and stronger employee commitment where effective recognition programmes are in place.

At Nedbank, recognition is a cornerstone of organisational culture and a key driver of The Nedbank Way. The Nedbank Recognition Programme enables employees to acknowledge colleagues who demonstrate our values, deliver excellence, and contribute meaningfully to shared outcomes, strengthening connection to purpose and reinforcing desired behaviours.

Ongoing recognition is embedded through virtual badges aligned with the 7 Nedbank Way culture principles in addition to the human-centred leadership badge. Since their introduction in 2018, more than half a million moments of recognition have been shared, with badge issuance having increased by 7.6% in 2025, which reflects sustained engagement and a strong culture of appreciation.

Formal recognition honours excellence through the Achiever, Top Achiever, Chief Executive and Top Team Awards. These awards recognise individuals and teams who consistently exemplify high performance, innovation and values-based leadership, offering curated experiences that deepen engagement and reinforce the value placed on exceptional delivery.

The Recognition Programme continues to evolve through regular employee feedback, ensuring ongoing relevance and alignment with organisational priorities. Looking ahead, Nedbank remains committed to strengthening recognition as a catalyst for engagement, performance, and shared success.

	yoy change	2025	2024
Nedbank Achievers	▲	555	483
Nedbank Top Achievers	▲	128	126
Chief Executive Award winner	▶	1	1
Top Team finalists	▲	11 teams (160 employees)	9 teams (135 employees)
Top Team winners	▶	1 team (17 employees)	1 team (14 employees)

Young talent recognition: Showcasing tomorrow's leaders today

To strengthen a culture of recognition and elevate youth excellence, Nedbank launched the enterprisewide Young Talent Recognition Programme. This flagship initiative celebrates exceptional contributions from participants across structured Young Talent programmes, reinforcing Nedbank's commitment to developing and showcasing emerging talent. This initiative reinforces Nedbank's commitment to inclusivity and acknowledges and recognises contributions across all career stages and development pathways.

The programme gained strong traction across the organisation, with 174 nominations submitted from a Young Talent population of just over 1 000. Following a rigorous cross-cluster selection process, 45 nominees were shortlisted and 10 finalists recognised as the inaugural award winners. The winners exemplify excellence across innovation, business impact, leadership and client-centred delivery, highlighting the depth of capability within Nedbank's early-career pipeline and the return on investment in talent development.

Recipients were celebrated with tiered awards – from Avo vouchers and Krugerrand coins to a standout Welgevonden game-reserve experience.



Occupational health and safety

**Stronger
together**



'I am empowered to
act in my clients' best
interest.'

84%
(2024: 84%)

Nedbank complies with the Occupational Health and Safety (OHS) Act, 85 of 1993, and its regulations, as well as the Compensation for Occupational Injuries and Diseases Act (COIDA), 130 of 1993. While Nedbank does not hold an international OHS system certification, best-practice standards are implemented where possible.

Governance and commitment

The OHS Policy is approved by the Group Property Strategy Committee (a Group Exco subcommittee) as recommended by the National Occupational Health and Safety Steering Committee (NOHSSC). Nedbank has established the NOHSSC, endorsed by Group Exco, to strategically oversee OHS within the organisation. This committee comprises senior management representatives from all clusters within the bank and reviews OHS policies, procedures and initiatives, and approves or recommends them to the relevant structures.

Nedbank is committed to protecting the health and safety of all employees, clients, contractors, and visitors as reflected in the signed OHS Policy Statement by the Group Chief Executive. We aim to ensure that no one suffers injury or illness arising from their working responsibilities. Additionally, our business operations should not infringe on the quality of the work environment, and we aim to contribute to environmental improvement wherever possible.



Occupational health and safety *continued*

Safety culture and leadership

Nedbank promotes a strong safety culture by integrating safety into all operations. Leaders ensure compliance, participate in training, and provide resources for safety initiatives. Employees are encouraged to engage through safety meetings, hazard reporting, and recognition programmes. Continuous improvement is driven by regular risk assessments, inspections, and incident analysis to enhance workplace safety.

To ensure continuous improvement in the oversight of the OHS programme, senior leadership representatives from all clusters assist in carrying out duties in line with section 16(2) of the OHS Act. The appointees are entrusted with the requisite authority and resources to execute their roles adequately.

Objectives and targets

The main objectives and targets for 2025 included the following:

Objective and target	Outcome 2025	2024
Conduct risk assessments through an external independent party at 220 sites (50% coverage of the group's number of sites annually).	224 sites completed	245 sites completed
Remediate and close out 80% of risk assessment findings in the branch network	94% remediation rate achieved	93% remediation rate achieved
Reduce injuries on duty below the set threshold of a lost-time injury-frequency rate (LTIFR) of 0.38	49 injuries on duty recorded, translating to an LTIFR of 0.17	55 injuries on duty recorded, translating to an LTIFR of 0.19
NOHSSC to hold at least 1 meeting per quarter to exercise oversight on OHS programme	4 quarterly meetings conducted	NOHSSC established and implemented and charter approved
Achieve 90% compliance rate on inspections conducted by regulatory authorities	70% compliance rate achieved*	87% compliance rate achieved*
Develop an online ergonomics training course and train all employees by June 2026	Course developed and 70% employee completion rate achieved to date	
Conduct training for OHS representatives and first aiders (1 per 100 employees = 221 minimum per role)	501 OHS reps and 462 first aiders trained	

Nedbank premises (head office, regional offices, and branches) all have compulsory, fully functional OHS committees. In SA, the CE holds the responsibility of ensuring that all health and safety duties are met as mandated by the OHS Act and has delegated his duties to the cluster executives to ensure that OHS appointees are available and trained for their health and safety roles, such as section 16(2) appointees, section 8 appointees, first aiders, emergency evacuators, OHS representatives, fire marshals and incident investigators as part of their daily work-related activities.

The Africa regions operate under their respective workplace health and safety legislation and have implemented policies that align with and meet the minimum requirements of the group's OHS Policy.

OHS goals are also included in the performance contracts between line managers and OHS appointees so that the duties assigned to OHS appointees are carried out diligently.

To encourage active participation of OHS appointees in the management of health and safety in various workplaces, there are annual awards to recognise and reward employees who have demonstrated excellence, dedication and advocacy for workplace health and safety.



* We have commenced with the implementation of a focused education and training programme to upskill key branch and campus employees and prepare them for regulatory inspections, ensuring they are equipped to handle compliance requirements in the normal course of business.

Occupational health and safety continued

Training and awareness

Training OHS appointees is crucial for Nedbank as it fosters a culture of safety, ensures regulatory compliance, and guarantees proper investigation of incidents to prevent future occurrences. It also helps identify and mitigate potential hazards. OHS appointees play a vital role in maintaining a safe, compliant, and productive work environment.

2 432
OHS appointees
received
training
(2024: 2 438)

In 2025 a total of 2 432 OHS appointees (2024: 2 438) received training in various OHS roles.

This was achieved through an agile virtual training approach, which enabled broader participation and ensured adequate coverage of OHS appointees in line with Nedbank’s hybrid-work model.

Course	yoy change	OHS appointees trained in 2025	OHS appointees trained in 2024
Legal liability	▲	384	380
OHS representatives	▲	501	365
Emergency evacuators	▼	318	363
First aiders	▼	462	509
Fire marshals	▼	464	516
Incident investigators	▼	303	305

Note: Training figures fluctuate in line with the expiry of training certificates and turnover of appointees in these roles since these are not permanent roles.

Mandatory awareness and policy acknowledgement

All employees are required to do the following:

- Complete online OHS awareness training on appointment.
- Annually acknowledge that they have read and understand the Nedbank Group OHS Policy and Incident Reporting and Investigation Procedure.

Both documents are reviewed annually and approved by the relevant governance structures. Completion of training and acknowledgements are tracked, and progress is reported to governance committees.

Digital enablement and resources

To support Nedbank’s digital strategy, Group OHS has enhanced access to information through the following:

- An ergonomics training video that assists employees in setting up ergonomic workspaces when working remotely. The training is aimed at identifying and recommending the safest behaviour and actions for all individuals interacting with the Nedbank environment to prevent physical harm or injury.
- The OHS channel on the Digital Learning Platform (DLP), which provides all employees, including those in Nedbank Africa Regions, with access to key OHS resources, safety protocols, health guidelines and regulatory information.
- An OHS induction video that covers essential safety aspects for new and existing employees.

Employee awareness initiatives

Regular interventions include the following:

- World Health and Safety Day (commemorated globally on 28 April 2025), which was observed in collaboration with the Wellness Team and themed ‘Revolutionising health and safety’. It focused on the role of AI and digitisation at work. To align with this theme, we implemented the new Incident Management System (IMS) to provide easy access to reporting tools whenever an employee sustains an injury while on duty, whether in the office or working remotely. Employees are now able to log OHS-related incidents and upload forms directly into the system, ensuring faster processing times and seamless claims handling.
- The quarterly OHS newsletter, which highlights predominant work-related incidents and provides preventative measures and other OHS tips and hints.

These initiatives ensure employees remain informed and empowered to maintain safe work environments.

Collective OHS agreement with Sasbo

Nedbank has signed a collective agreement on OHS with Sasbo, the South African finance union, in accordance with General Administrative Regulation 6 of the OHS Act. The agreement is renewed every 5 years or as circumstances dictate, with the current agreement due for renewal in 2028. The objective of the agreement is to harmonise the relationship between the bank and its employees by creating a platform for participation, deliberation, and decision-making on health and safety matters, and to continuously improve health and safety in the workplace.

Occupational health and safety *continued*

Work-related injuries

Our incident investigation and injury-on-duty reporting procedure, available on the OHS internal website and accessible to all employees, formalises the reporting and investigation of all injuries sustained by Nedbank employees, clients, contractors, and visitors. It also includes the reporting of occupationally acquired diseases to the Compensation Commissioner in line with the prescribed requirements under the COID Act.

The analysis of workplace incidents is crucial for preventing their recurrence. Line managers investigate incidents, identify the root cause, and implement appropriate remedial and preventative measures. All injuries on duty are attended to by our trained and accredited first aiders. Injuries on duty are immediately reported to the Group OHS Team for onward reporting to the Compensation Commissioner in terms of the COID Act.

There have been no work-related fatalities of either employees or visitors in the past 6 years.

	yoy change	2025	2024
Number of fatalities as a result of work-related injury			
Employees	▶	-	-
Public/Visitors	▶	-	-
Number of high-consequence (non-fatal) work-related injuries			
Employees – workmen’s compensation claims	▼	49	55
Contractors – workmen’s compensation claims	▲	2	1
Public/Visitors	▲	21	13

Out of the 21 incidents reported for public or visitors, 7 were medical cases related to existing health conditions such as seizures, shortness of breath and fainting. The remaining 14 incidents were minor first-aid cases, primarily resulting from slips, trips, falls, falling objects and lacerations. The preventative measures are highlighted in our quarterly newsletter to empower employees on actions to take to prevent exposure to the cause of the incidents.

Injury frequency rate

	yoy change	2025	2024
Injury frequency rate			
Lost-time injury frequency rate (LTIFR)	▼	0.17	0.19
Total recordable injury frequency rate	▼	0.22	0.25

Our lost-time injury frequency rate for 2025 was 0.17, a decrease from 0.19 in 2024, due to fewer employees being booked off from work.

The total recordable injury frequency rate was 0.22 in 2025, reflecting a decrease from 0.25 in 2024. This decrease in reported incidents is attributed to heightened safety awareness through the employee’s acknowledgment of the Incident Investigation and Reporting Procedure, and the publication of a quarterly newsletter with critical information on how to report workplace incidents.

Medical conditions such as migraines, nausea, and asthma attacks were not included in this figure, as they are primary health issues and not occupationally induced cases. Only injuries that occur while a person is on duty are included in the injury rate. We also recorded 24 first-aid cases in 2025 (18 in 2024), which included minor treatments such as applying a plaster.

Financial impact of work-related incidents

Nedbank spent approximately R1.1m in salaries for employees who were booked off due to lost-time injuries. This figure excludes healthcare and compensation costs, which are paid by the Compensation Commissioner directly to the employee, where applicable. The increase is due to a higher number of days that employees were booked off compared with 2024 as a result of the total number of days that injured employees were booked off work.

No fines or penalties were issued against Nedbank for work-related injuries.

Emergency preparedness and medical aid facilities

Our medical emergency (first-aid) rooms are equipped with emergency equipment, and our first aiders are trained to assist during emergencies. All Nedbank campus sites are equipped with automated external defibrillators. Emergency first-aid kits are provided to all trained first aiders on all floors. To ensure sufficient coverage of first aiders in our workplace, a tracking tool is used to monitor the number of first aiders and other OHS team members available on each site. We have a formal agreement with ER24 to expedite emergency response to all our sites throughout SA, with a dedicated telephone number that Nedbank employees can call to ensure that our cases can be analysed, among other things, in terms of response time.

Occupational health and safety continued

Evacuation drills take place at all sites at least twice a year to ensure that employees are familiar with emergency escape routes, exits, and assembly points, and that they evacuate the building in an orderly manner as quickly as possible in real emergency situations to prevent serious incidents. Local disaster management, and emergency medical and traffic services form part of our emergency preparedness procedure. In 2025, a total of 654 evacuation drills were completed (2024: 342).

654
evacuation drills
were completed

Risk Management and Compliance Oversight

OHS baseline, ergonomics and risk assessments

Independent OHS baseline and ergonomics risk assessments are conducted annually, and the results are reported to the relevant governance structures. In the year under review, 224 sites were assessed (against a target of 220, and the findings, including recommended control measures, were presented to the relevant heads of various portfolios to be addressed. Standard operating procedures were developed to address common findings from the risk assessment reports.

224
sites were
assessed

During 2025, risk assessments on hazardous biological agents (HBAs) were conducted in addition to the baseline OHS risk assessments. The purpose was to assess the risk of exposure to HBAs in the workplace, implement mitigation measures, and establish the effectiveness of implemented procedures, controls, and measures to continuously prevent the spread of HBAs in the workplace. Approximately 94% of the risk assessment findings in the branch network have been remediated and closed out against a target of 80%.

Sustainability integration

OHS is integrated into our broader sustainability efforts to balance employee protection and environmental preservation. To reduce environmental hazards, our baseline risk assessment identifies and mitigates workplace hazards that also impact the environment, such as hazardous chemical substances.

Internal inspections

Workplace internal inspections are conducted monthly by the appointed health and safety representatives, and deviations are reported to the respective section 16(2) appointees to be resolved. The Group OHS Team also conducts internal inspections at selected sites, following a risk-based approach, for resolution by site managers. Other internal functions such as Group Compliance also provide independent on-site monitoring to check compliance with statutory requirements.

On-site reviews by the authorities

The Department of Employment and Labour, Department of Health, and other statutory authorities conducted on-site inspections at 88 Nedbank sites during 2025 (2024: 89). A total of 26 contravention notices were issued and 25 of them were resolved. The outstanding notice is being attended to in conjunction with the local authority. The results of all on-site reviews are tracked by the OHS team, and support is provided to resolve any issues, where required.

OHS and remote working

Nedbank's hybrid workplace mode enables eligible employees to work remotely as part of flexible work practices. The OHS Policy and the Flexible Work Practices Policy were updated to ensure employee health and safety in both office and home environments.

Employees making use of flexible work practices are required to complete a digital home workspace risk assessment and may work remotely only if the space is deemed safe. To support safe remote working, employees are provided with an ergonomic chair, a fire extinguisher, and a basic first-aid kit. Fire extinguishers are serviced annually at no cost to the employee.

Contractor management

Contractors play an essential role in our operations, and we are committed to ensuring that their health, safety and well-being are protected to the same standards as those that apply to our employees.

All contractors undergo a comprehensive safety file assessment that evaluates legal compliance, safety performance and competency. The Group OHS Team reviews contractor safety files and approves them once all requirements in line with Nedbank OHS specification have been met. During the reporting period, a total of 240 contractor safety files were assessed. Mandatory site-specific inductions and competency verification further ensure that only qualified and suitably trained individuals perform work on our sites.

To strengthen safety outcomes and ensure that only verified and approved contractors operate within our facilities, we conduct regular blitz inspections and audits. All incidents occurring on our sites are investigated to identify root causes, corrective actions and preventive measures. We monitor key indicators including induction completion rates, approved safety files, audit findings, and incident statistics to track contractor performance and drive continuous improvement.

As part of our broader social and economic sustainability commitments, we require all contractors to uphold fair labour practices, non-discrimination, and employee well-being standards. This integrated approach ensures that contractor activities support safe operations, ethical conduct, and meaningful progress towards our zero-incident goal.

Occupational health and safety continued

Employee volunteerism

Corporate social investment (CSI) activities play a vital role in fostering a sense of purpose and community among employees, aligning strongly with Nedbank's purpose. Nedbank encourages its employees to participate in social and environmental initiatives, creating a more meaningful and fulfilling work experience. Many Nedbankers make a difference in society by giving their time, expertise, and resources, tangibly displaying our Nedbank purpose.

This is how they show they belong – strongly identifying with the Nedbank purpose. We have aligned our employee volunteerism efforts to support the enterprisewide CSI Green Economy Strategy, focusing on agriculture, water, waste, and energy. We measure our impact according to identified key performance indicators.



Empower Her initiative

Empower Her is Nedbank's flagship social impact initiative focused on addressing period poverty, advancing gender equity, and activating employee volunteerism. The initiative aligns with Nedbank's purpose-driven values under #TeamGreen and #ThePowerOfUs, reinforcing our commitment to creating shared value and uplifting communities.

The results of this initiative were as follows:

1 337
employees
contributed
more than 640
volunteer hours

Employee participation: A total of 1 337 employees contributed more than 640 volunteer hours.

5 000
girls benefited
from this
initiative

Impact delivery: A total of 5 000 dignity packs, comprising sanitary products and educational materials, were distributed to Grade 6 and 7 learners across Gauteng, Western Cape, KwaZulu-Natal, and Mpumalanga.

Education outcomes: Awareness sessions supported nearly 5 000 girls to remain in school and were also aimed at reducing stigma and building confidence.

Inclusive engagement: Participation by both men and women reinforced shared responsibility in addressing period poverty.

Funding and leadership support

- A total of R39 515 was raised through contributions from Nedbank's top 400 executives and other donors.
- A total of R250 000 was allocated by the Nedbank Foundation Trust through the Humanitarian Empowerment Fund.

Impact

The initiative restored dignity, improved school attendance, and strengthened confidence among beneficiaries while enhancing employee engagement and reinforcing Nedbank's leadership in social impact.

In 2026 the programme will be scaled to additional schools, supported by increased fundraising and deeper integration with complementary social impact initiatives.

Rooted in Change food security programme

Rooted in Change is a purpose-led initiative addressing food security, sustainability, and community empowerment, aligned with Nedbank's Green Economy strategy. The programme encourages practical, locally driven actions to combat food insecurity.

Objectives

- Promote home and community gardening as a response to hunger.
- Mobilise more than 200 volunteers to establish community gardens in partnership with non-governmental organisations.
- Build sustainable gardening skills using recycled materials.
- Link food production to physical and mental well-being and nutritious meal preparation.

Programme delivery

- **Phase 1 – Skills transfer:** Volunteers were trained to establish gardens using everyday recycled materials.
- **Phase 2 – Knowledge sharing:** Volunteers transferred skills to colleagues, schools, and communities, creating a multiplier effect across Nedbank sites.

Selected outcomes

- Gardening and nutrition education at Nellmapius Ext 6 Primary School.
- Community garden revitalisation at Leamogetswe Safety Home.
- A 200 m² 'School Garden in a Box' awarded to Flavius Mareka High School through a cross-campus initiative.

Occupational health and safety continued

Payroll giving

Through our payroll-giving initiative, employees make regular financial donations to non-profit organisations through a structured programme. In 2025 a total of 3 067 Nedbankers participated (2024: 3 828), contributing R1.3m (2024: R1.9m).

Beneficiary impact highlights

- **Cancer Association of South Africa (CANSA):** 800 cancer screenings were delivered, 30 counsellors were trained, and more than 1 000 people were reached.
- **Childhood Cancer Foundation South Africa (CHOC):** Family support services were provided to 5 600 beneficiaries, including accommodation, transport, and psychosocial care.
- **Wildlife and Environment Society of South Africa (WESSA):** The Circular Economy Schools Project reached 1 200 learners and 40 teachers across 12 schools.
- **QuadPara Association of South Africa (QASA):** Support was provided to 300 people with mobility impairments through assistive devices and skills development.
- **Habitat for Humanity South Africa:** Classrooms were built and digital learning resources were provided at Qedusizi Primary School in KwaZulu-Natal.
- **Rural, informal and small-scale enterprises development programme (RISE):** Food security and community farming initiatives reached more than 1 000 women across Gauteng, the Free State, and Limpopo.
- **African Children's Feeding Scheme (ACFS):** Sustainable food gardening and entrepreneurship training was delivered to more than 500 women.
- **Cotlands:** Non-centre-based early-childhood development programmes were expanded, reaching over 32 000 beneficiaries.
- **National Council of Societies for the Prevention of Cruelty to Animals (NSPCA):** The Emerging Farmers Project supported animal welfare education and sustainable livelihoods for smallholder farmers.

Employee relations, human rights and ethics



Employee relations

We have a well-established and robust framework dedicated to upholding workplace stability, productivity, and symmetry, which is the cornerstone of sound employee relations. Our employee relations framework is built on policies, procedures, and systems that promote fairness and efficiency in the implementation of employee relations disciplines. These are consistently applied and reviewed on an ongoing basis to ensure continuous efficiency and compliance with relevant legislation. The management of employee relations operates within this framework, in collaboration with our recognised trade unions, where necessary.

	yoy change	2025	2024
Key employee relations statistics			
Grievances (discrimination and harassment)	▼	112	123
Disciplinary processes	▼	1 265	1 318
Conciliation, mediation and arbitration (CCMA) referrals	▼	54	58
Incapacity/Underperformance	▲	233	218

Grievance procedures (discrimination and harassment)

A stable employee relations climate depends on the ability of employees to raise grievances freely, without any fear of retaliation and for Nedbank to resolve these grievances timeously and efficiently. Our Grievance Policy and Procedure, reviewed and updated in 2024, identifies issues that can be the subject of grievances and outlines an automated process for swift and efficient resolution of grievances as close to the source as possible, including one-up escalation where necessary.

Discrimination and harassment are prohibited by Nedbank's Code of Ethics and Conduct and relevant legislation, which seeks to give expression to the applicable conventions of the International Labour Organization. Accordingly, there is a dedicated process for resolving grievances related to all forms of workplace discrimination and harassment (including sexual harassment, physical harassment, psychological harassment, bullying and intimidation), in compliance with labour legislation and internal ethics policies. Grievances related to discrimination and harassment are rigorously investigated by the Nedbank Ethics Office, which makes appropriate recommendations, including disciplinary action where necessary. The Ethics Office monitors the implementation of these recommendations.

Occupational health and safety continued

In 2025 the total number of grievances in the South African operations decreased to 112, compared with 123 in 2024. This decrease may be attributed to a rise in awareness and vigorous training campaigns conducted by the Ethics Office.

Grievances in the SA operations decreased to **112** (2024: 123)

Disciplinary processes

We are committed to ensuring that fair and efficient disciplinary measures are implemented to progressively address and correct employee conduct when misconduct is committed. Our Disciplinary Policy and Procedure is designed to establish practical processes for managing employee misconduct in line with this objective. It is regularly reviewed to ensure that it reflects legal and legislative ongoing developments. The latest review was conducted in 2025, ensuring that our Disciplinary Policy and Procedure align with the guidelines as outlined in the 2025 Code of Good Practice on Dismissals published on 4 September 2025 by the Minister of Employment and Labour.

In 2025 the total number of incidents of misconduct addressed via disciplinary processes in the South African operations decreased to 1 265, compared with 1 318 in 2024 and 1 715 in 2024.

CCMA referrals

We are committed to ensuring that cost-effective and efficient disciplinary measures are taken to progressively correct employee conduct. Our Disciplinary Policy and Procedure is designed to establish practical and less time-consuming processes for managing employee misconduct in line with this objective. It is regularly reviewed to ensure that it reflects labour legislative developments and guidelines.

In 2025, the total number of CCMA referrals were 54, a small decrease from the 58 CCMA referrals in 2024.

Incapacity or underperformance

To remain competitive, Nedbank has consistent focus on its employees' ability to deliver on their performance targets.

Cases of incapacity because of, inter alia, poor performance, disability or ill health are dealt with via specific policies and processes, the emphasis in the first instance being on supporting employees when they fall short.

In 2025 a total of 233 employees underwent incapacity processes in the South African operations compared with 218 in 2024 and 446 in 2023.

Industrial action

No hours were lost due to industrial action directed at the bank in 2025. This is also testimony to the strength of Nedbank's relationship with its trade unions, which is based on mutual appreciation and respect for each other's roles and commitment to peaceful resolution of differences.

Freedom of association

Nedbank recognises the rights of employees to form and join trade unions of their choice. This commitment to freedom of association is reflected in Nedbank's Employee Relations Policy and the Recognition Agreement concluded with Sasbo, the finance union in SA.

In terms of the Recognition Agreement, Nedbank recognises the union as the collective bargaining agent for employees in the defined bargaining unit. Approximately 57% of our employees are members of the bargaining unit (57,7% in 2024). Matters on which we negotiate with Sasbo relate to salary increases and short-term incentive (STI) allocation. Negotiations around 2025 salary increases took place in an improving but still-difficult economic and trading environment.

57% of our employees are members of the bargaining unit

We paid our 25 446 permanent and temporary employees salaries and benefits of R24bn (2024: R22.6bn) and concluded annual salary increases of 6.5% for our bargaining-unit employees, with non-bargaining-unit employees receiving increases of an average of 4.9%.

The recognition agreement also sets out the matters on which we consult with the Department of Employment and Labour. These include restructures, amendments to terms and conditions of employment, and amendments to benefits and fringe benefits with a monetary impact. Monthly meetings are scheduled with Sasbo to provide it with a status updates of the consultations held with the department.

The recognition agreement and other agreements with Sasbo are published on our intranet, which is accessible to all employees. Sasbo officials can access any Nedbank site to conduct union affairs, including recruiting new members, without hindrance from management.

There are also collective bargaining arrangements with relevant employee representative structures in our subsidiaries in Lesotho, Namibia, Eswatini, and Zimbabwe.





Social impact

Considerations of good governance, value creation, and a shift in stakeholder focus on the triple bottom line (economic, environmental, and social) require businesses to think beyond traditional risk frameworks. As part of our goal to contribute our expertise beyond banking, we embrace our community involvement by offering clients the ability to support a worthy cause close to their hearts – at no additional cost to them.

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Human rights

As a financial institution, we can impact the protection of human rights through our own activities as well as those with whom we do business. In line with our purpose, which is to use our financial expertise to do good for individuals, families, businesses and society, upholding human rights is an integral part of how we do business.

Considerations of good governance, value creation, and a shift in stakeholder focus on the triple bottom line (economic, environmental, and social) require businesses to think beyond traditional risk frameworks. Nedbank follows an integrated sustainability approach aligned with global social norms to do sustainable business. We see human rights as the fundamental rights to which every person is entitled and reaffirm our commitment to respecting human rights. The group's commitment to upholding the protection and respect of human rights is in line with its vision of being Africa's most admired bank.

By embedding human rights across our business strategies and activities, we align ourselves with the following global standards:

- United Nations Protect, Respect and Remedy: A Framework for Business and Human Rights.
- The United Nations Guiding Principles on Business and Human Rights (UN Guiding Principles or John Ruggie Principles).
- The United Nations Global Compact.
- The United Nations Environment Programme Finance Initiative (UNEP-FI).
- The Equator Principles.
- The International Financial Corporation (IFC) Performance Standards.
- The International Labour Organization (ILO) standards.
- Various environmental, social and governance (ESG) external ratings indices.
- The Universal Declaration of Human Rights.
- The International Covenant on Civil and Political Rights.
- The International Covenant on Economic, Social and Cultural Rights.
- The ILO's core conventions as well as other international human rights standards.

We commit to, among others, the following:

- **Respecting and upholding human rights** within our own operations and taking steps to prevent or mitigate adverse human rights impacts that are directly or indirectly linked to our operations, products or services, or through our business relationships.
- Ensuring fair **labour practices**.
- **Preventing and abolishing all forms of modern slavery**, including forced labour (as defined by the ILO Forced Labour Convention and the UK Modern Slavery Act 2015).
- **Protecting children's rights** and the preventing and abolishing child labour (as defined by the ILO Minimum Age Convention and the Constitution of the Republic of South Africa).
- **Preventing and abolishing all forms of harassment**, including gender-based violence and unfair discrimination on the grounds of race, gender (including gender identity and expression), sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, birth or on any other arbitrary ground.
- **Protecting the rights of minority groups**, including indigenous persons and persons with disabilities.
- **Protecting the environment**.
- Protecting **whistle-blowers** and **human rights defenders**.



Human rights continued

Governance of human rights

Guided by the United Nations Guiding Principles on Business and Human Rights, we aim to adopt a holistic and coordinated approach to managing human rights in business through embedding human rights principles across our various business policies, processes and activities. At board level, the ultimate responsibility for the oversight and governance of our human rights approach lies with the Group Transformation, Social and Ethics Committee (GTSEC), and at the level of executive management our Transformation and Human Resources Committee (TRAHRCO) provides oversight and approves all policies and groupwide initiatives relating to human rights.

The day-to-day implementation of human rights rests with several functions across the organisation, including Group Procurement; Group Financial Crime, Forensics and Security; Group Anti-money-laundering and Combating the Financing of Terrorism, and Sanctions; Group Exchange Control; Reputational Risk; Group Market Conduct Risk; Legal; Occupational Health and Safety; Information Privacy Office; Group Sustainability; as well as our cluster-specific social and environmental managers.

Over and above this, we have implemented a comprehensive system for coordination, oversight, and management of human rights within the Group Ethics and Human Rights Office. The Ethics and Human Rights Office is therefore responsible for the following, among other things:

- Developing and maintaining all human rights statements, policies, pledges and frameworks for the group.
- Facilitating the identified risk-based human rights assessments across the group annually.
- Developing and implementing a human rights strategy and management plan.
- Providing ongoing advice and guidance to employees and business on the implementation of human rights as well as the impact on human rights, within all our operations and activities.
- Monitoring and reporting to GTSEC, TRAHRCO and other relevant committees on the state of human rights within the group.

Our policy commitment

In line with Nedbank's commitment to upholding and respecting human rights in business, our core policy commitments are contained in the following documents:

- The **Group Human Rights in Business Statement**, which indicates our commitment to respect and uphold human rights, and outlines the measures taken by the group to manage its human rights risks, opportunities, and impact effectively. The statement includes Nedbank's position on the extraction of conflict minerals, which is intricately linked to the prevalence of instability, widespread corruption, child labour, modern slavery and other severe human rights infringements. Nedbank recognises its role in taking organisational responsibility by increasing its influence through its operations, business investments, and the value chain. This statement is approved annually by GTSEC, and in 2025 Nedbank released a revised statement. Changes made included updating Nedbank's Human Rights Statement to integrate human rights and social risk into the ESG Risk Management Framework, which aligns with the UN Sustainable Development Goals. The bank reaffirms its commitment as a signatory and active participant in global initiatives, including the IFC Gender and Economic Inclusion Group. Reporting and transparency have been strengthened through the inclusion of a comprehensive list of reports, indices to which Nedbank contributes, and ESG metrics we track.
- The **Group Modern Slavery Act Statement**, which gives an overview of the steps and initiatives taken to prevent human trafficking in our supply chain and our business. This statement is approved annually by GTSEC, and in 2025 Nedbank released a revised statement. Changes included Nedbank's Modern Slavery Statement now reflecting the business restructuring, enhanced stakeholder engagement, and strengthened risk management processes. Key updates include new policies and frameworks linked to the statement, enhanced supplier requirements, expanded employee engagement initiatives, and alignment with ESG reporting standards (IFRS S1 and S2). A link to the 2024 Society Report has been added to meet UK regulatory and ESG index transparency requirements.
- The **Human Rights in Business Framework**, which aims to guide the implementation of the UN Guiding Principles on Business and Human Rights and to align the various policies, processes and activities into a comprehensive system for oversight and management. This document is reviewed every 2 years and was updated in 2024 to include key risk indicators and metrics for measurement and reporting.
- The **Employee Code of Ethics and Conduct**, which sets out the rules and behaviour we expect from our employees, in line with our values that should drive all decisions and actions. The code sets out our commitment to upholding and respecting human rights. It is also strengthened by The Nedbank Way, which was implemented during 2023 and is based on the desired values and behaviours expected from employees. These were reinforced by the launch of a set of recognition badges to positively impact employees who embrace and stick to these standards of behaviour. The recognition badges are Put Purpose into Practice, Client Obsession, 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, values and human rights, these principles are embedded in all due-diligence processes, new-product approval processes, as well as the Risk Management and Internal Controls Letter of Representation process. Further changes include an updated CEO message, rationalised references to key pledges and procedures, and explicit prohibition of facilitation payments under ESG requirements. Annexure 2 has been significantly revised to strengthen harassment complaints management, introduce alternative dispute resolution processes, independent mediation, defined time frames, and updated Ethics and Human Rights Office responsibilities. All employees are required to read and formally acknowledge the Code of Ethics and Conduct on a periodic basis.



Read more about our **Human Rights Policies**, which are available on our website at group.nedbank.co.za.

Human rights continued

Grievance mechanism and remediation

We encourage our internal and external stakeholders to report any actual or suspected adverse human rights impacts or concerns through our various reporting mechanisms.

Reporting channels for employees and external stakeholders

The following reporting channels are available for our internal and external stakeholders. This includes 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 we do business with:

- The Ethics and Human Rights Office, for the reporting by internal and external stakeholders of any harassment (including sexual harassment), discrimination, assault, human rights infringements, nepotism or cronyism, or any other breach of values-related transgressions of the Employee Code by employees. The Ethics and Human Rights Office can be contacted at talktotheethicso@nedbank.co.za or on +27 10 227 2086. Since 2024 a clear reference on the Nedbank website, which is linked directly to the reporting of human rights infringements by external parties, was included in the description of this reporting channel.
- Tip-offs Anonymous, which 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 subsidiaries, suppliers, clients or any 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, Freepost 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.

We also made a further channel available on the launch page of group.nedbank.co.za called 'Report corrupt and unethical behaviour as well as human rights complaints'.

In response to identified human rights risks, Nedbank implements targeted mitigation measures, including enhanced due diligence for high-risk clients and suppliers, contractual human rights clauses, escalation to specialist risk committees, and remediation through formal grievance and redress mechanisms. Where adverse impacts are identified, corrective actions are tracked and monitored through management reporting.

No material human rights violations were identified during the reporting period. All grievances received were investigated and addressed through established remediation processes.

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 the protection of employees against occupational detriment.
- **Having no tolerance for retaliation** against whistle-blowers, and employees are encouraged to report actual or suspected forms of retaliation through one of the channels outlined above. If an employee is found to have retaliated against a whistle-blower, they will be subjected to disciplinary action.

If we have caused or contributed to adverse human rights impacts, we will participate in legitimate processes aimed at achieving fair and adequate redress.

Human rights assessment

In 2025 we conducted our third (2022: second) human rights assessment, which included all Nedbank operations (including subsidiaries) to assist in identifying adverse human rights impacts as well as other key human rights risks and opportunities within and across our business. The assessment consisted of a questionnaire covering the following themes:

- Governance of human rights
- Operational aspect of human rights
- Due diligence
- Monitoring and reporting
- Remediation

The assessment is being analysed and interpreted, and the outcomes will be considered for inclusion in the Human Rights in Business Plan in 2026. This will include aspects of the following:

- Governance and oversight of human rights in business.
- Targeted capability building for relevant employees and functions in relation to human rights risk identification and management.
- Further research and enhancement of due-diligence processes.
- Enhancement of monitoring and reporting according to ESG Rating Agencies requirements. Indicators identified, enhanced and implemented in 2025 included the following:
 - » Human rights impact or exposure assessments are conducted every 3 to 4 years.
 - » Targeted risk-based annual human rights assessments take place.
 - » Ethics-, human rights- and governance-related training to high-risk suppliers and employees is conducted.
 - » Enhanced due-diligence procedures for high-risk clients and suppliers regarding the Ethics Responsibility Index assessment are implemented.
 - » The inclusion of the human rights assessment in the investment screening SEMS process is in the final stage.
 - » The comprehensive Human Rights in Business Framework and related documents are reviewed and updated periodically.
 - » Cluster risk and control self-assessments are leveraged to identify cluster-specific human rights key risk indicators, with controls implemented by business risk management functions.

Human rights continued

- » Human-rights-related employee and stakeholder grievances, complaints, investigations and redress are managed and reported, and root cause analysis and the development of controls to address risks are implemented.
- ESG metrics have been implemented, with the Ethics and Human Rights Office having taken direct ownership for 3 metrics. These metrics are being matured and started featuring in executive reports from 2025.



Training and awareness creation

Training and awareness initiatives on human rights, with a focus on core functions within the business, suppliers and high-risk industry clients, were intensified.

Indicators identified, enhanced and implemented in 2025 included the following:

- The policy acknowledgement of the Human Rights Framework was mandatory for all employees. At 31 December 2024, 98% of all employees had acknowledged the policy and completed an assessment to demonstrate their understanding, with a pass mark of 80%. Additionally to this, 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 line with creating further awareness, a successful international awareness event was held during 2025, themed 'Banking on humanity: Investing in the rights of our children'.
- The Ethics Office launched an Ethics Office Advisory page on Viva Engage (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 (2024: 10), and the page received more than 14 180 hits (2024: 5 300).
- 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.
- On Nedbank's internal TV channel for Business and Commercial Banking in-branch employees, a programme called The Right Stuff is broadcast weekly before branches open and after they have closed throughout SA. These educational and awareness videos can also be easily accessed on the Viva Engage site. During 2025 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. About 7 500 employees were reached in this way.

Looking forward

Looking forward to 2026 and beyond, we will be striving to achieve significant advancements in our human rights practices to establish ourselves as an industry leader. In this regard, the following key activities have been identified as focus areas for 2025:

- Finalising the 2025 Human Rights Business Impact Analysis.
- Strengthening our advisory and oversight function to ensure that human rights are adequately incorporated into all our business activities and decisions across the bank through enhanced resource planning to cater for the increased business focus.
- Continuing to strengthen the importance of human rights in business through the development and review of all group policies and processes, including the new-product approval process, which supports the embedment of human rights in the way we do business, and the Market Conduct Principles.
- Maintaining strategic emphasis on the further implementation of human rights in Nedbank Africa Regions in 2026.
- Piloting and rolling out online and self-paced compulsory ethics and human rights training and induction modules for employees.

Nedbank's human capital approach is anchored in its strategy, with a focus on purpose, ethics, and long-term sustainability. Through disciplined talent attraction and development, inclusive employment practices, ethical and human-centred leadership, and meaningful employee engagement, we continue to build a capable, values-driven workforce that is resilient and future ready. By investing in our people at every stage of the employee life cycle and embedding human rights, fairness, and accountability into our practices, we strengthen organisational performance while contributing positively to the societies we serve. Our people remain central to delivering on The Nedbank Way and creating sustainable value for all stakeholders.



Client responsibility

Our clients are at the heart of every decision we make. Client responsibility defines our unwavering commitment to acting in their best interests and shapes how we design products, engage with clients, and manage risk. It guides us to act fairly, transparently, and responsibly, protecting our clients while ensuring every interaction delivers lasting trust and meaningful value for the clients we serve, and strengthens trust in our bank and the financial system.

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Introduction

Fair client treatment and responsible client outcomes

Fair client treatment underpins how we conduct ourselves in all interactions with our clients, counterparties and the broader financial system. It reflects our responsibility to ensure that the financial products and services we offer deliver appropriate, fair and transparent outcomes and that clients are protected throughout their relationship with us.

As articulated by our Chief Executive, Jason Quinn: 'We don't just want to treat our clients fairly; we want to treat them well.' This commitment is reflected in our strategy, governance structures and decision-making processes. Our organisational design supports responsiveness, adaptability and continuous improvement, with a strong emphasis on learning from experience, identifying root causes of poor client outcomes and implementing sustainable corrective actions. It also aligns with internationally recognised principles of **fair client outcomes**, **consumer protection**, and **responsible business conduct**, as well as South African regulatory expectations such as **Treating Customers Fairly (TCF)** and emerging **Conduct of Financial Institutions (COFI)** standards. It encompasses our responsibility to design suitable products, communicate clearly, act with integrity and ensure that our decisions consistently place client interests at the centre

For Nedbank, fair client treatment is fundamental to our purpose of using our financial expertise to do good. It is simply the right thing to do – strengthening trust, supporting financial inclusion, and contributing to long-term, sustainable value creation for clients, shareholders and society. We are committed to embedding responsible client outcomes into every decision we make.

Client experience and client-centred culture

Our focus on client experience spans the full value chain and includes product design, distribution channels, client communication, governance processes and the use of meaningful management information and metrics. This approach is supported by a people-centred culture that promotes ethical behaviour, accountability and professionalism.

Our objective is to ensure that clients experience consistently fair treatment, regardless of the product, service or channel they choose. Fair client outcomes and client-centredness are embedded into our culture through the following practices:

- We use a needs-based approach in designing products and services.
- We have processes in place to ensure that vulnerable clients are flagged and handled in a sensitive and accommodating manner.
- We actively capture the voice of the client on digital and physical platforms by capturing client feedback relating to our conduct of business and conduct in the market. We have controls in place to ensure that our sales channels are appropriate for the product and complexity, and targeted market needs.
- We have a distribution strategy to ensure that all intermediaries and third parties are appropriately selected, competent to offer such products, share our values, and interact with clients using our clear guidelines and principles.
- We market our products using fair and clear messaging that is not misleading.

- We provide clients with product information that is comprehensive, transparent and easily understood, acknowledging varying levels of financial literacy.
- Our frontline employees analyse the client's profile and perform a needs-based analysis when deciding on the suitability of a product for that client.
- We develop products, bundles and packages to meet the needs of a specific segment, and we have independent governance structures before these are launched.
- We have formal pricing governance to ensure that pricing is fair and competitive, delivers value to the client and is profitable to our organisation.

Delivering fair client outcomes is enabled by a capable and well-trained workforce. Our employees are supported by appropriate training, guidance and educational resources to ensure they consistently act in the best interests of clients and deliver service excellence.

Through strong governance, a client-centred culture and continuous improvement, we aim to contribute positively to financial well-being, trust in the financial system and sustainable economic development.

Client-centred framework



The client at the centre

Understand client needs and circumstances



Strong risk and governance foundation

Transparent and robust governance



A culture that supports clients

Our people and culture form the foundation of client processes



Insights-driven decision-making

Listen to the voice of the client



Clear standards and outcomes

Act fairly and avoid client harm



A defined risk appetite

Guide responsible decisions and maintain client trust

Our Market Conduct Framework at a glance

Nedbank has established a comprehensive Market Conduct Framework that embeds these standards into all levels of the organisation. The framework includes:

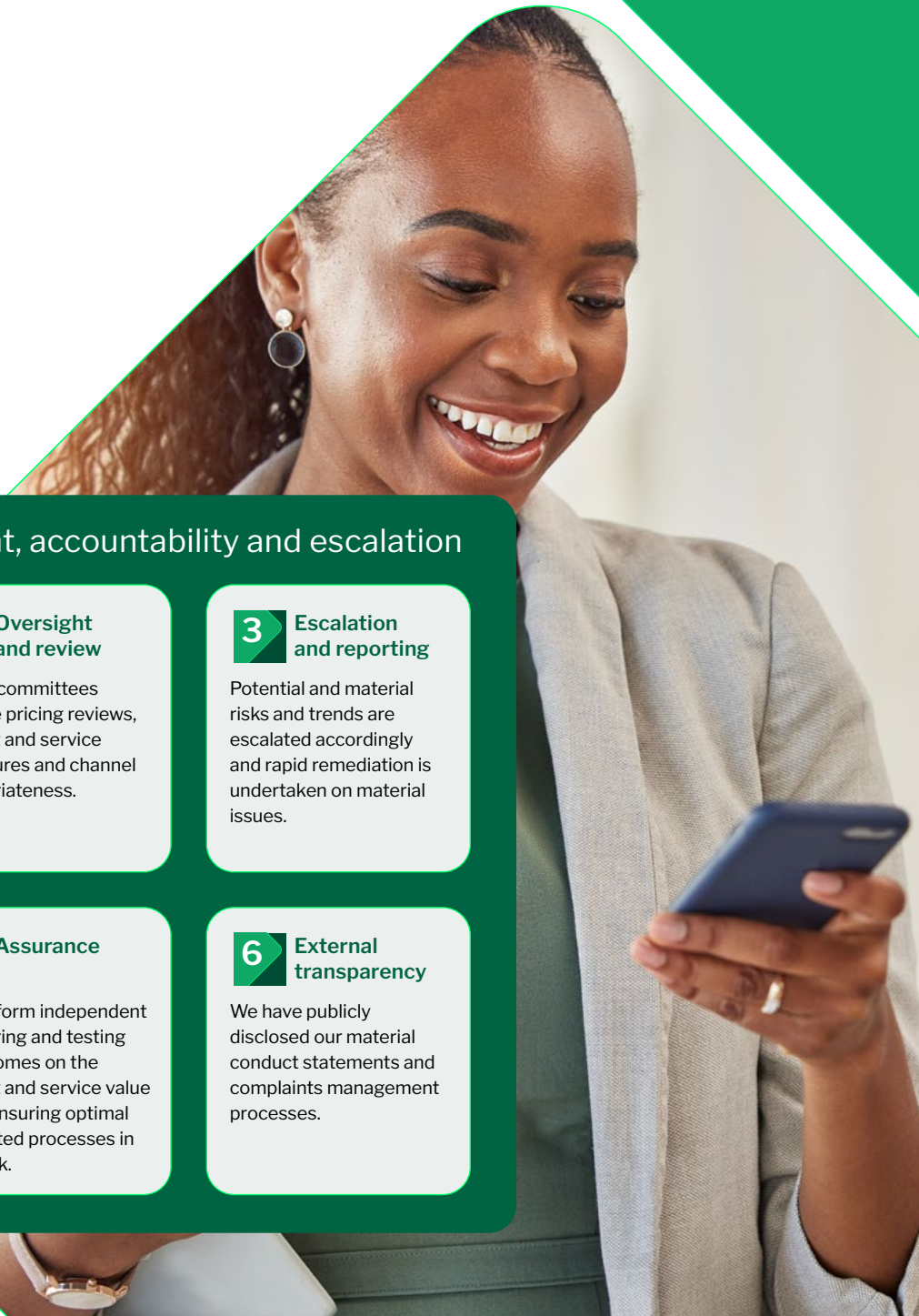
Clear policies and defined principles

We maintain a Group Market Conduct Policy (approved by the board) that defines the key principles governing market conduct in alignment with regulatory outcomes. This policy formalises how we identify, manage, and oversee conduct risks consistently across the group. In essence, it is our internal 'code' for fair client treatment and responsible conduct.

Governance and oversight

Our governance structures for market conduct risk are clearly defined and span all levels of the organisation. The board of directors and internal management committees, such as the Market Conduct Committee, explicitly include market conduct in their charters, ensuring top-level oversight. These committees set strategy and oversight for adherence to the Market Conduct Policy, and the Risk Appetite Framework, and receive regular reports on conduct indicators and incidents. This comprehensive Governance Framework ensures that a culture of fair client treatment is implemented throughout Nedbank, with breaches of conduct risk appetite or incidents of unfair treatment escalated for prompt remediation. Importantly, market conduct governance covers all business clusters and subsidiaries, including Personal and Private Banking, Corporate, and Africa Regions, ensuring there are no gaps or overlaps and that information flows and oversight remain coherent across the group.

[Read all about our Market Conduct Policy and Complaints Policy.](#)



Client outcomes: Oversight, accountability and escalation

- #### 1 Accountability

There is board and executive oversight over product and service offerings with clear product and service ownership.
- #### 2 Oversight and review

Formal committees oversee pricing reviews, product and service disclosures and channel appropriateness.
- #### 3 Escalation and reporting

Potential and material risks and trends are escalated accordingly and rapid remediation is undertaken on material issues.
- #### 4 Execution (first line)

Our first-line employees own delivery of sound products and services, and offer ongoing post-sale support to our clients.
- #### 5 Assurance

We perform independent monitoring and testing of outcomes on the product and service value chain, ensuring optimal and tested processes in the bank.
- #### 6 External transparency

We have publicly disclosed our material conduct statements and complaints management processes.

Our Market Conduct Framework at a glance continued

Training and awareness

All Nedbank employees must comply with the Market Conduct Policy and receive training on its content from the outset, emphasising the importance of fair client treatment and ethical behaviour in every role. Performance evaluations incorporate market conduct behavioural indicators, and accountability is supported by whistle-blowing channels and clear disciplinary measures for misconduct. The bank's clusters implement comprehensive training programmes covering market conduct principles, complaints management, and conduct risk identification, ensuring employees are well equipped and consistently educated through both operational and annual mandatory training. By the end of December 2025, over 93% of employees had acknowledged key conduct policies (an improvement from 89% recorded in 2024) and completed the compulsory assessments. These efforts collectively foster a culture of ethical conduct and client-centredness, as will be reflected in the following table summarising the training courses and completion rates.

Employees trained on Treating Clients Fairly (TCF)					
Training topic	High-level description	Number of employees required to complete training	Number of employees who completed training	2024 % completed	2025 % completed
Nedbank Privacy Pledge	A pledge to respect and protect the privacy of our clients, employees, and third parties.	23 585	22 475	91.6	95.3
Nedbank Call Centre Code of Conduct	Mandatory training to ensure understanding and support of TCF outcomes.	1 551	1 561	100.0	100.0
Personal and Private Banking (PPB) Vulnerable Client Guidelines	Guidelines for ensuring vulnerable clients are treated fairly and with sensitivity.	11 795	11 633	98.6	98.6
Complaints Management Policy	Policy on the management of complaints from clients.	23 601	22 239	94.2	94.2
Group Market Conduct Policy	Policy guiding Nedbank Group to ensure fair client outcomes.	23 468	22 163	89.4	93.7
Whistle-blowing Policy	Policy for reporting suspicions of malpractice affecting clients, employees, or third parties.	23 657	20 462	95.0	86.0
Client Experience Strategy	Training to provide an excellent client experience.	3 669	3 669	100.0	100.0



Our Market Conduct Framework at a glance continued

Risk appetite

In pursuit of our purpose to use our financial expertise to do good, Nedbank is committed to delivering fair client outcomes in a way that strengthens the resilience, integrity and sustainability of the financial system. Our market conduct risk appetite reflects our broader ESG commitments by ensuring that ethical behaviour, transparent practices and responsible decision-making guide how we design and distribute our products, govern our processes and engage with clients.

We seek to minimise market conduct to safeguard the people, communities and environments that may be affected by our products, services and business relationships. This responsible-conduct approach is embedded in our culture and underpinned by a strong governance framework, supporting long-term value creation for our clients, stakeholders and society.

The above is further supported by continuous monitoring and tracking of risk appetite metrics across the bank and applying the necessary risk processes to address anomalies and breaches outside of our risk appetite.

Monitoring and reporting

We employ robust management information and metrics to gauge how well we are delivering on market conduct standards. Across the bank, we track a range of indicators – key risk indicators (KRIs), key performance indicators (KPIs), key control indicators (KCIs), and key behavioural indicators (KBIs) – all mapped to our market conduct risk universe. For example, we monitor complaint volumes and root causes, product cancellation rates, client satisfaction scores, instances of advice failures, training completion rates, etc. Thresholds are set for certain metrics, and breaches trigger management action. This single integrated view of metrics serves as ‘one source of truth’ to evaluate conduct across the group. Regular reports on market conduct, which include a Market Conduct Risk (MCR) Dashboard that tracks the number of MCR issues per cluster and their trend, outcomes of the risk appetite metrics per MCR dimensions, and a forward-looking risk view, go to executive risk committees and the board quarterly, and we publicise our progress externally via our annual reports.

In addition, the outcomes of 28 independent assurance activities that took place throughout 2025 were reported to the executive and board via the governance structure depicted above.

In summary, our framework ensures that market conduct is not a vague ideal but a tangible part of our day-to-day business operations – with concrete policies, leadership oversight, risk processes, employee engagement, and continuous monitoring working in concert. The next sections detail the core principles and standards we follow under this framework, grouped by theme.



Fundamental market conduct principles

Some of the most fundamental market conduct principles that guide Nedbank's interactions with clients and the market are described in this section. These principles apply at every stage of the client journey – from product design and marketing, through sales and onboarding, to ongoing service and complaint handling. Alongside each principle, we outline the specific standards or practices Nedbank has put in place to uphold it.

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Fair and transparent treatment of clients

Our fair-client-outcomes principle: Clients should experience fair outcomes in all their dealings with Nedbank. This means they get products and services that meet their needs, at fair pricing, with no unreasonable barriers or surprises, and they are treated honestly and ethically before, during, and after the point of sale. We have embedded the Conduct Standards of 2020 (Banks) principles into our business. In practice, this translates to ensuring a client can be confident that 'We have a culture of treating our clients fairly' and fairness is a visible priority in our behaviour and decisions.

Product design and approval

We design, market, and deliver our products and services responsibly, with proper oversight at each stage of the product life cycle to ensure they meet client needs and do not create undue risk of client harm.

This principle covers the entire client journey – from product idea to after-sales service – and aligns with regulatory expectations, such as the forthcoming Conduct of Financial Institutions (COFI) regime and the Conduct Standards 3 of 2020 (Banks).

Nedbank ensures that every new product or significant change undergoes a thorough governance process before launch, prioritising fair and transparent client outcomes. The product development cycle begins with focused research and development, targeting specific client segments and understanding their financial needs, capabilities, and vulnerabilities. Products must provide clear value and are subjected to scenario testing or pilot programmes to confirm their benefits and identify any unintended disadvantages for clients, such as reviewing insurance claims payout ratios against expectations.

Approval requires sign-off from a cross-functional committee – including Risk and Compliance – to ensure products meet the criteria of fairness, simplicity, and client support. Fees, terms, and support processes are scrutinised for transparency and accessibility.

Governance structures operate at both cluster and group levels, acting as critical checkpoints for product review and approval.

Each business cluster conducts comprehensive client research to ensure products are suitable, user-friendly, and aligned with sound market conduct principles.

Senior management is responsible for enforcing well-defined product development and amendment procedures, embedded in business clusters to comply with Regulation 39(5)(d)(x) of the Banks Act, 94 of 1990. Before launching new or amended products, detailed approval papers are prepared and reviewed to ensure ongoing management and control throughout the product life cycle, including development, ongoing changes, grandfathering, and closure.

The approval process also incorporates steps to ensure alignment with fair client outcome principles, overseen by the Group Market Conduct Risk Committee (GMCRC). GMCRC reports to the Brand, Client and Conduct Committee (BCCC) and the Group Risk and Capital Management Committee (GRCMC). Executive-level approval is facilitated through the cluster product approval forum, chaired by the cluster Chief Risk Officer (CRO).

Post implementation, a formal risk-based review is conducted to identify any material differences from the expected risk profile, manage unforeseen risks, and confirm effective implementation. Ongoing product performance is tracked against established metrics, including strategies, risk appetite and tolerance, action plans, policies, and key performance and risk indicators.

Channel distribution and digital innovation

Nedbank strategically manages its distribution channels, prioritising the client and adapting to the evolving financial services landscape. Our commitment to a client-centred approach remains paramount, emphasising accessibility, inclusivity, and consistency in client experience (CX) across all channels. All clusters oversee and optimise our diverse distribution channels to uphold ethical market conduct and prioritise client responsibility. We ensure that channels are appropriate for the products being sold, taking into account their complexity and target market. Client segmentation and tailored value propositions further enhance channel suitability, ensuring each client receives personalised services that meet their needs.

Our distribution channels include physical branches, digital platforms, and ATMs, providing clients with a range of options for engaging with us. We maintain a strong focus on security measures, technology infrastructure, and digital transformation initiatives to innovate while upholding a secure client environment.

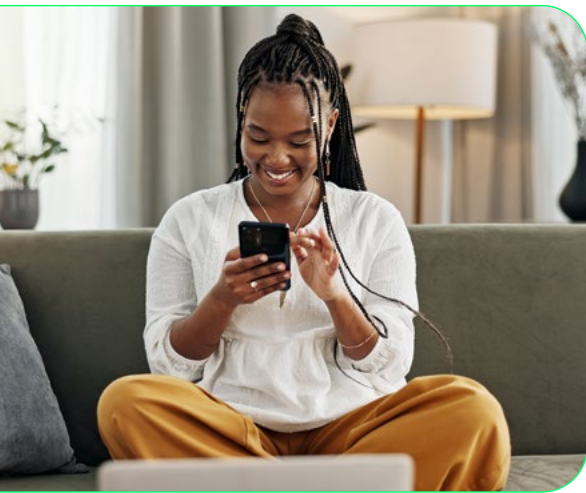
Our client strategy emphasises a relationship approach, adapting channels for service delivery designed for client preferences, whether face to face or through digital platforms. We strive for a seamless Online Banking experience, catering to personal and business needs. While progress has been made in digital transformation, client satisfaction and fair treatment remain key priorities. Complaints related to digital channels are investigated promptly, with root-cause analysis conducted to enhance digital CX and remediate any client detriment. We continually analyse competitor performance to benchmark our digital capabilities and ensure leading CX. Nedbank remains vigilant in addressing digital fraud, including losses and bank fault refunds. We analyse fraud patterns to identify

Fundamental market conduct principles continued

areas for improvement and enhance controls to prevent further fraud. Our digital solutions prioritise client needs, proactively addressing potential negative outcomes while designing competitive products. Through personalised service, robust security measures, and continuous improvement initiatives, we strive to provide exceptional CX across all channels.

Four of the pillars of the digital strategy are to bring efficiency, build and maintain trust, and offer channel stability and transparency for our clients. In the event of a severity 1 incident, defined as an emergency-level outage or loss of service requiring immediate response from incident management teams, our incident management communication process keeps clients informed and offers alternatives to continue banking.

Most of the Cellphone Banking (USSD *120*001#) client base sits in the consumer segment, and they are long-running main-banked clients of the bank. Although Cellphone Banking has over 40 features, it is mainly used for basic banking services and checking balances.



Responsible marketing

Nedbank’s marketing and brand positioning are firmly anchored in its commitment to use financial expertise for the benefit of all stakeholders, including employees, clients, shareholders, regulators, and communities. The brand architecture acts as a guide for consistent messaging, tonality, and visual representation, ensuring that communications remain clear and fair, with full disclosure of relevant information. In diverse markets, Nedbank adapts its messaging to local vernaculars while maintaining English as the primary business language. The development of client value propositions is informed by robust research, ensuring relevance and alignment with client needs. The marketing environment is agile, integrating brand purpose and strategic objectives into coherent campaigns supported by data-driven tools and capabilities, such as experience journey mapping and target audience identification, to deliver user-friendly experiences.

Nedbank’s marketing and advertising materials are subject to rigorous governance, adhering to regulatory standards and internal codes of ethics and conduct. Oversight is provided by committees representing all marketing clusters, with effectiveness measured through post-campaign analyses. Marketing principles prioritise transparency, accuracy, and clarity, aiming to empower clients with the necessary information to make informed financial decisions. Responsible marketing is central to Nedbank’s approach, reflecting its dedication to client well-being and ethical conduct. Continuous improvement is fostered through client feedback, ensuring strategies remain relevant and effective. Collaborative efforts between Group Marketing and clusters uphold these standards, with more than 1 200 pieces of marketing material reviewed for plain language and accuracy. Further efforts included extensive research into target audiences and the creation of personas and a communication framework, ensuring the bank’s voice remains human, purposeful, and closely aligned with client aspirations and life goals.

Sales and advice process

Market conduct culture

Needs-based products and services

Fair and effective
post-sales and complaints management

Disclosure –
transparent and informative

Products perform as expected and good
level of service

Suitable advice by trained employees

Effective and
suitable channels

Partnership with regulator
(FSCA)

Responsible
marketing and communication

Robust market conduct risk
and compliance management

While we have previously addressed the importance of advice in ensuring fair treatment, our sales process extends beyond this, placing the client at the centre and upholding rigorous quality standards. Our Sales teams receive comprehensive training in conducting financial needs analyses and affordability assessments, where applicable, ensuring that clients receive solutions tailored to their unique circumstances. We firmly reject aggressive sales tactics or practices driven solely by incentives; instead, our frontline employees are rewarded based on client satisfaction and the overall quality of their client portfolios, rather than on sales volumes.

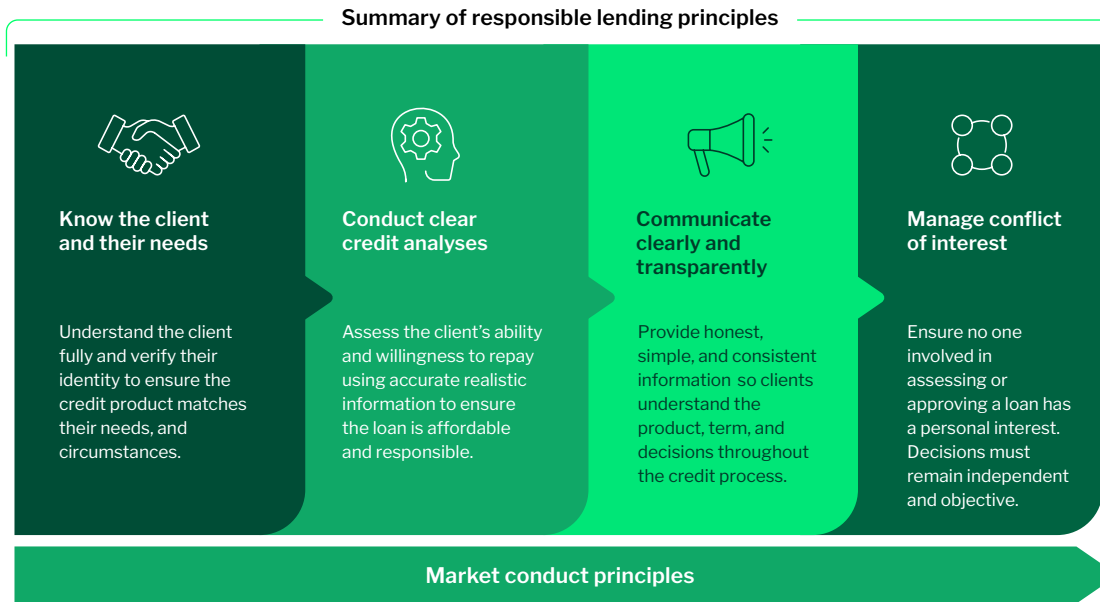
For specialised products such as complex investments or insurance, only accredited advisers are authorised to provide guidance and facilitate sales, guaranteeing a high level of expertise. We adhere strictly to the principle of ‘right product, right client’, utilising internal systems and safeguards to identify and prevent the sale of products that do not match the client’s risk profile or that may be unsuitable, such as offering inappropriate terms to elderly clients.

To ensure appropriateness in digital channel sales, we have established specific processes. For higher-risk products sold online, clients may be required to complete knowledge checks or formally acknowledge key risk disclosures before finalising their purchase, promoting informed decision-making even in unassisted environments.

Fundamental market conduct principles continued

Furthermore, our dedication to responsible lending is unwavering. We fully comply with all regulations and directives in the regions where we operate, supported by robust policies, frameworks, and procedures that are documented and regularly reviewed across the group. These measures safeguard responsible lending practices and ensure consistent application throughout our organisation.

Our core principles of responsible lending are as follows:



Clients are informed of the reasons for loan application rejection and guided on next steps on a detailed formal communication from the bank including how to improve and maintain a good credit score.



Fair pricing (including simplified pricing)

Nedbank demonstrates an unwavering commitment to fair pricing practices, emphasising client responsibility and ethical market conduct. Transparent and client-centred pricing serves as a cornerstone, fostering trust and long-term relationships. Rooted in a client-centred perspective, our pricing strategies incorporate client needs, preferences, and feedback. The linchpin is transparency, achieved through simplified pricing structures. Regular pricing reviews ensure competitiveness, with comparative analyses against industry benchmarks. Simplification enhances accessibility and recognises varying financial literacy among clients. Beyond visible pricing, proactive measures combat hidden fees, which enable us to preserve client trust.

Our annual pricing review (APR) adheres to fair-pricing principles outlined in cluster-specific pricing charters, and the APR process also incorporates insights from client feedback to ensure that any pain points identified are considered for continuous improvement.

When we implement new fees, we inform our clients 20 business days prior to the new fees becoming effective, and we also provide a link to the website with the new pricing brochure.

Service and after-sales care

Once a client has a product, our responsibility continues. We set service standards to make sure the ongoing delivery and maintenance of the product meet expectations. For instance, turnaround times for transactions, client service responsiveness, and ease of account management are defined and monitored. We regularly review whether clients are receiving the value they were promised. If a client's circumstances change, we aim to accommodate them: e.g. if a client informs us of a significant life change (loss of income, etc), we will work with them to adjust or find suitable solutions rather than simply enforce original terms blindly. After-sales service also includes complaint resolution, which we've covered, and claims handling for insurance – we make claims processes as straightforward as possible and pay valid claims quickly. We do root-cause analysis on complaints and claims to improve products.

Fundamental market conduct principles continued

Responsible lending

We manage our clients' debt through credit risk management. Our approach to credit risk management is underpinned by responsible lending practices across the group. The Group Credit Policy establishes overarching principles and standards, while each business entity formulates its credit policy based on these principles. Additionally, cluster-level credit policies and frameworks further strengthen our commitment to client well-being.

What situation can we help you with?



I'm struggling to make payments



I can't make my payments this month or have missed a payment



I can't make my payments for the next 3 months or longer



I need a fresh start by downgrading my home or vehicle

We offer our clients a range of convenient channels, both digital and non-digital, to facilitate seamless loan repayments. The majority of our clients pay via debit order, which helps them plan for the repayments effectively and seamlessly. To support clients in financial distress, we offer various solutions, which include (but are not limited to) the following:

- a) Individual clients who have 1 or more loans with Nedbank and are struggling to make payments can contact the bank for any of the following assistance based on their individual circumstances:
 - **Restructuring of an account** – By extending the repayment period, clients could lower their monthly instalments. This affords them an opportunity to meet their repayment obligations.
 - **Payment arrangement** – Instead of repaying missed payments in 1 large sum all at once, clients are assisted with a payment plan that spreads out the repayments over a few months to make them more manageable.

- **Short-term payment relief on a home loan** – Clients may be offered the flexibility to take a break from making payments for up to 3 months. This affords them a break to recover financially.
- **Consolidating all debts into a single loan** – If clients have multiple smaller loans with multiple creditors, they may qualify to consolidate them into 1 loan.
- **Assisted Sales (on voluntarily surrendered assets)**– If clients need to sell their homes or vehicles, the bank can help them to get the best possible price.
- **Debt counselling** – This is a legal process aimed at assisting financially distressed individuals to regain control of their finances. The process involves a certified debt counsellor who assesses their financial situation, negotiates with their creditors, and creates a manageable debt repayment plan. This also fosters financial accountability.
- **Payment holiday on vehicle finance** – Clients who maintain a satisfactory repayment record for more than 6 months are offered a 1-month payment break, where their term is increased by no more than 2 months.
- **Access to cash** – Moneywise:
 - » Qualifying clients can access equity in their home via a re-advance application.
 - » Clients who have a NedRevolve facility and have repaid more than what is due and payable, and whose accounts have a credit balance, may access the credit funds.
- b) Struggling juristic clients are assisted based on their individual needs and the sectors they operate in. Their support could include the following:
 - **Offering bridging working capital financing** to meet short-term cash flow pressure requirements because of potential late debtor payments.
 - **For agricultural clients, on a case-by-case basis**, we consider each type of business and the related risk (exports, seasonal nature, late harvest, etc) and offer appropriate relief solutions.

Contractual debt restructure is considered for clients in key sectors that show signs of financial distress but have prospects of implementing viable turnaround strategies that require debt restructuring.

Responsible debt collection

Our debt collection activities align with our Retail Collections and Recoveries Policy Framework, focusing on rehabilitating borrowers with deteriorating payment profiles. This framework is subject to an annual review to ensure that the content remains relevant and accurate. In complying with this framework, we strive to continuously improve our collection infrastructure to meet business objectives, controls, and clients' expectations.

Various levers, such as account segmentation, prioritisation, campaigns, and comprehensive management information, are used to drive efficiency and positive outcomes for our clients. The emphasis is on placing clients in the best possible financial position while adhering to ethical standards and regulatory requirements.

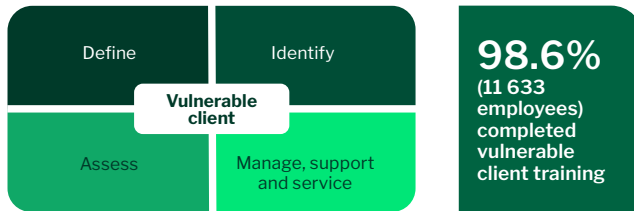
We also ensure that clients receive a monthly statement to easily track their repayments. Our statement details, at a specified point in time, the balance outstanding, monies due and overdue, account status, fees and/or charges levied against the account, reversals or refunds effected on the account and, if applicable, any holds in place on the account. Statements are sent via the client's chosen delivery method and in their chosen language.



Fundamental market conduct principles continued

Vulnerable clients

We ensure a thorough focus on client responsibility, particularly regarding vulnerable clients (defined by the FSCA as a person who, 'due to their personal circumstances, is especially susceptible to harm, particularly when a [financial services] firm is not acting with the appropriate levels of care'). We recognise and prioritise the unique requirements of vulnerable clients and employ a multifaceted approach to catering to their needs, aligning with our broader commitment to fair market conduct and client-centredness. Frontline employees undergo comprehensive training to handle these clients with sensitivity and empathy, ensuring that their unique circumstances are approached with the utmost care. Approximately 98.6% (11 633 employees) of our employees who were required to complete the Vulnerable Client guideline training successfully completed the training.



In the pursuit of enhanced experiences for vulnerable clients, we have created a Vulnerable Clients Framework, which addresses vulnerabilities occurring under the following categories:

- physically, including hearing or visually impaired;
- low literacy levels, including low digital skills;
- income shock, including loss of income, over-indebtedness, or low or erratic income;
- vulnerable moments, including bereavement, divorce, retirement, lost or stolen card, or locked out of profile;
- refugees and asylum seekers; and
- age-related matters.

We also have the Vulnerable Clients Forum, which reviews and addresses design needs in the physical and digital realm, with specific attention to the elderly and people with disabilities. Here are some examples of how we aligned our services to support people with disabilities:

- Digital services support people with visual impairments.
- Audio speech development enables visually impaired clients to navigate through our web and app services (clients need their own devices to listen and give audio prompts).
- ATMs, self-service kiosks (SSKs) and device monitors have been reset to avoid screen glare and ensure creative colours and imagery, to consider people with partial visual impairments, epilepsy, and colour blindness.
- Audio cards are disabled on devices to protect clients from any risk, and branch employees assist clients where needed.
- Interior design, signage, and merchandise improve access and promote awareness.
- Priority queueing assists the elderly, parents with children, and people with physical needs.
- Frontline application systems updates flag clients with vulnerable needs.
- Free-standing 'take-one' stands in branches have pamphlets, brochures and flyers about our digital services, products, etc.
- Ergonomic principles are applied across seating and all supporting furniture elements to address seated and standing interactions.
- A total of 256 branch ATM devices have been lowered to accommodate short people and people in wheelchairs.
- We also offer self-service zones, with visible signage and easy access.



Fundamental market conduct principles continued

Complaints management and resolution







To ensure that complainants are treated fairly, we have a robust Complaints Management Policy and Framework, which guides and regulates the complaints-handling process. All 3 of our lines of defence play a role in ensuring the efficiency of the complaints-handling process.

Embedded in the first line of defence, we have a dedicated complaints-handling department, which is responsible and accountable for the appropriate management of all clients' complaints. The high-level summary of roles and responsibilities of the complaints department are:

Nedbank Complaints Policy



At Nedbank, we are committed to treating you fairly, responding to your concerns professionally, and resolving complaints in a timely and transparent manner.

-  **Handling your complaint fairly and efficiently**
We will listen to your concern, investigate it properly, and communicate with you clearly.
-  **Keeping you informed**
We will tell you when we have received your complaint and keep you updated through the process.
-  **Providing clear reasons for our decisions**
We will explain the outcome of your complaint and the reasons behind our decision.
-  **Offering fair outcomes**
Where appropriate, we may offer remedies such as corrections, explanations or compensation.
-  **Allowing escalation without barriers**
You have the right to request a review or escalate your complaint to the relevant Ombudsman.
-  **Protecting your information**
All complaint records, documents, and correspondence will be kept secure and confidential.

1 How we handle your complaint

- We record and categorise all complaints, so they are handled consistently and by the right teams.
- Every complaint is assessed to understand what went wrong and how we can resolve it.

2 Resolving your complaint

- We aim to resolve complaints as quickly and fairly as possible and in less than 21 days.
- If we uphold your complaint, we will honour any commitments – such as compensation or corrective action – without delay.

3 If you want to escalate

- If you are unhappy with the outcome, we will guide you in the internal escalation process.
- If still unresolved after internal review, you may escalate the matter to the relevant Ombud. We will give you all the necessary contact details and explain the applicable time limits.

4 Clear and transparent communication

- We acknowledge every complaint and explain:
 - » who is handling it;
 - » how the process works;
 - » how long it may take; and
 - » your options if you are not satisfied.
- We communicate with you or your authorised representative respectfully and clearly throughout the process.

5 Access to Ombud services

- Ombud details are shared with you at important stages – for example at the point of sale, in key communications, and whenever a complaint is rejected.
- Ombud information is also available at our premises or on our website.
- We work constructively with the Ombud when complaints are referred to them.

6 Transparency and accessibility

- Our complaints processes are easy to find, easy to understand, and accessible through the channels our clients use most.

7 Learning and improvement

- We keep records of Ombud-related complaints and analyse them to understand risks or recurring issues.
- We monitor guidance and decisions from the Ombud to continuously improve our products, services, and practices.



Oversight of the complaints process (3 lines of defence)

2A Second line of defence – 2A

- Manages all conduct-related risks, including risks linked to how complaints are handled.
- Analyses complaints and escalates significant issues to Group Market Conduct Risk (GMCR).
- Ensures that compensation linked to complaints is recorded correctly.

2B Second line of defence – 2B

- Provides independent oversight of the Complaints Management Policy and Framework.
- Ensures that the framework is properly implemented across the group.
- Reviews and maintains the framework annually.

GIA Third line of defence – Group Internal Audit (GIA)

- Provides independent assurance that complaints are being managed effectively across the organisation.

Our Complaints department reviews performance on a monthly basis. The results of these reviews, along with independent reviews or findings from various independent assurance activities, are reported to the Group Market Conduct Risk Committee (GMCR) quarterly. Following this, the information is escalated to Group Exco and Group Board for exco and board oversight.

Fundamental market conduct principles continued

Analysis of client complaints and management of client feedback

Client complaints are meticulously reviewed to identify key challenges, with root-cause analyses guiding appropriate actions. Governance committees at the cluster level oversee the resolution process and track the implementation of action plans. Continuous monitoring of post-remedial actions ensures fair client outcomes.

Our comprehensive complaints procedure, accessible through various channels including our website ([Find the details you need to contact us | Nedbank](#)) and helpline, underscores our commitment to promptly resolving client concerns. Clients have multiple avenues to voice their complaints and, if dissatisfied, they can escalate matters to the National Financial Ombud Scheme (NFO).

In 2025 client complaints increased by 7.62% to 83 417 (2024: 77 504). The increase in 2025 was driven

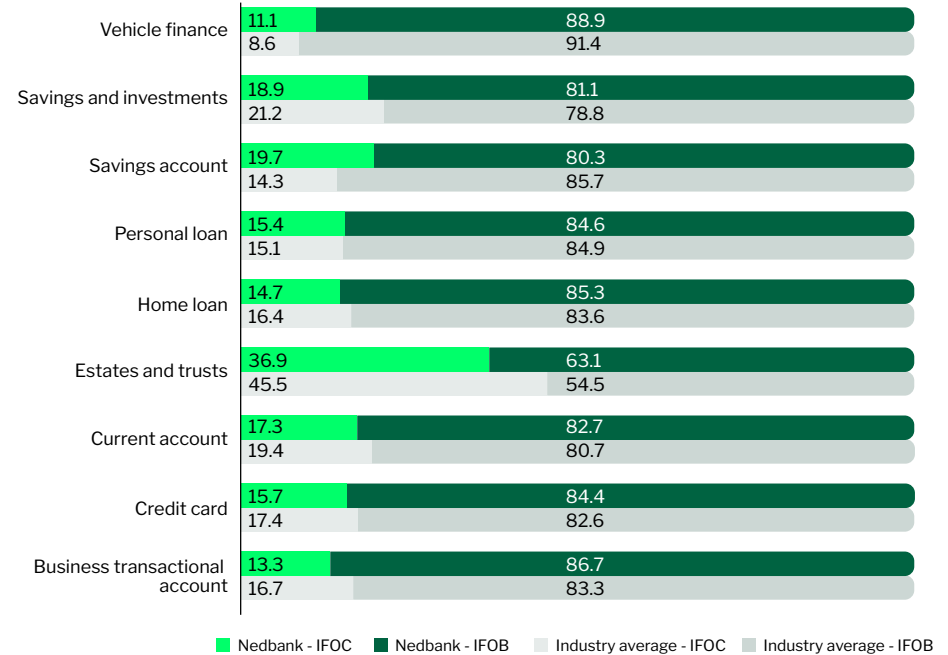
by fraud complaints which increased by 48%. To address this increase in fraud complaints, monthly stakeholder engagements and insights sessions are held to update processes and attend to specific complex cases related to troublesome complaint categories.

In 2025 Nedbank implemented a major organisational restructure, effective 1 July 2025, to enhance client-centredness and drive sustainable growth. The restructure separated the former Retail and Business Banking (RBB) and Wealth clusters into more specialised segments, namely Personal and Private Banking (PPB) for individual clients and Business and Commercial Banking (BCB) for corporate clients. **For comparability purposes, the complaints data for 2024 has been presented in line with the new structure.**

The chart below compares Nedbank's NFO outcomes across major product categories against industry in-favour-of-client (IFOC) and in-favour-of-bank (IFOB) averages. Nedbank consistently achieves strong outcome closure rates, closely aligned with industry benchmarks in most categories. Overall, the data reflects stable and competitive complaint resolution performance across the portfolio with improvement required on estates and trust complaint resolution, which is a heavily nuanced category as the winding up of estates and the management of trusts include external hand-offs beyond the control of the bank in most cases. These complaints are addressed in the monthly complaints meetings where sharing of insights, resolutions and complex complaints are tabled. While the volume of formal cases that were escalated has increased yoy, the rulings by the NFO in favour of the bank have also increased yoy, demonstrating our commitment to fair, appropriate and transparent complaint resolution internally as our complaints outcomes are widely not upheld by the NFO.

NFO outcomes per product category: Nedbank vs industry (IFOC vs IFOB)

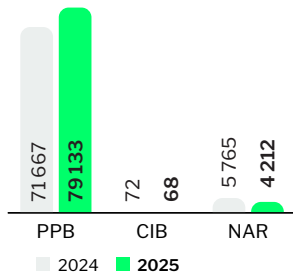
(%)



Nedbank shows healthy stability, with opened case volumes staying within a narrow and predictable range across the entire period. This suggests controlled case inflows, and no observable spikes that would indicate emerging risk. Nedbank's trends mirror the broader industry, reinforcing that its case environment is well managed and aligned with sector norms.

Complaints comparison

(Number)



Within this context, the **PPB cluster**, from which most complaints originate, recorded an 11% yoy increase in complaints. This increase is reflective of the scale and client reach of the PPB portfolio during a period of significant organisational transition.

Internal appeals relating to complaint outcomes increased by 85% yoy in 2025. Notably, 82% of appeals resulted in no change to the original outcome, indicating that the initial complaint resolutions were largely appropriate and robust. Appeals accounted for only 0.17% of total complaints logged, underscoring that escalation levels remain low relative to overall complaint volumes.

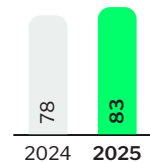
Despite the increase in complaints within PPB, client satisfaction levels remained stable, suggesting that complaint handling effectiveness and client experience outcomes were largely maintained.

National Financial Ombud Scheme (external dispute resolutions)

Formal cases escalated to the NFO increased from 881 in 2024 to 1 379 in 2025, reflecting a yoy increase of approximately 57%. The upward movement is consistent with industrywide trends observed in 2025, particularly the rise in digital and mobile banking fraud-related complaints and increased consumer utilisation of external dispute resolution mechanisms. The data reinforces the importance of continued focus on early resolution, fraud mitigation, and root-cause remediation to limit external escalation.

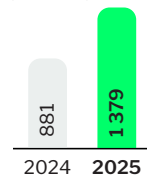
Cases ruled in favour of the bank

(%)



Cases escalated to NFO

(Number)



Fundamental market conduct principles *continued*

2

Clear communication and transparency

Our Communication and Transparency Principle: We communicate with clients in a manner that is clear, timely, and honest, so they can make informed decisions and are never kept in the dark. Transparency applies to product disclosures, ongoing client communication, and public reporting about our conduct.

Plain language disclosures

All product information provided to clients (whether in brochures, contracts, statements, or digital content) is crafted to be clear, accurate, and not misleading. We avoid unnecessary jargon and explain key terms. Before a client signs up, we ensure they understand the product's features, costs, risks, and conditions. After purchase, we continue to provide information (such as welcome packs, regular statements, and updates on changes) in a straightforward way. Our marketing and advertising material goes through compliance checks to confirm it is fair and balanced. Promises in ads are backed by reality and, if an error slips through, we correct it publicly.

Continuous communication

We proactively inform clients of any significant changes or events affecting them. For instance, if terms and conditions are updated, or if we introduce new fees, or if there's a system outage or security incident, we communicate the issue in advance or as soon as possible through the appropriate channels. Clients should never be surprised by changes – our standard is reasonable prior notice and explanation. Similarly, we make it easy for clients to contact us. We have multiple accessible channels (branch, phone, email, online, mobile app) where clients can ask questions or get information about their products. Service teams are trained to respond promptly and helpfully to client enquiries so that information flows both ways.

Regulatory engagement

In our efforts to remain transparent, we engage openly and constructively with regulators and industry bodies. If issues arise, we don't hide them; we discuss them with the authorities and work on remediation. We adhere to all required disclosures to regulators, for example, by reporting significant conduct incidents to the FSCA.

By emphasising transparency, we ensure clients are never left guessing about their dealings with us. Instead, they always benefit from accessible and unambiguous information. In an industry often marred by fine print and complexity, we strive to differentiate Nedbank through clarity and honesty in communication.



3

Financial education

In 2025 our Financial Fitness programme deepened its role across SA, supporting over 290 organisations, expanding our reach and ensuring that South Africans gained access to relevant financial education.

Read more about our financial programmes on [page 66](#) of the **Financial inclusion** chapter of this report.



Fundamental market conduct principles continued

4

Culture, people and ethics

A culture of integrity and client-centredness underpins everything. We foster an organisational culture where every employee, from leadership to frontline, owns and embodies market conduct principles. We align our recruiting, training, performance management, and reward systems to support ethical behaviour and fair treatment of clients.

Tone at the top

Our leadership unequivocally champions ethical conduct. The board and executives regularly communicate the importance of client fairness and our 'do the right thing' expectations. Market conduct outcomes are a standing agenda item in relevant governance forums, ensuring leaders actively review culture indicators and set expectations for their teams. The board monitors that a culture of fair treatment is truly established across the organisation. This sets the tone that compliance alone is not enough – exceeding in ethical behaviour is the goal.

Hiring and training

We integrate conduct considerations into the employee life cycle. When hiring, especially for client-facing roles, we assess candidates not just on skills but on their values and behavioural alignment with our client-centred culture. We use behavioural interview questions and even scenario tests related to market conduct to pick the right people. Once onboarded, every employee goes through induction training that covers Nedbank's Code of Ethics and Market Conduct standards. We have ongoing learning and development programmes focused on ethical decision-making, treating clients fairly, and recognising conduct risks. For instance, we have established an Ethics Academy with courses on the principles underlying good market conduct. Employees must complete recurring training modules on topics like avoiding mis-selling, identifying vulnerable clients, privacy and data protection, etc. Through town halls, newsletters, and internal campaigns, we continuously reinforce key messages such as 'the client's interest comes first' and 'if it's not right for the client, don't do it'. This ongoing education helps sustain awareness and competence in upholding our principles.

Performance management and incentives

We recognise and reward employees for doing what is right, not just for hitting financial targets. Market conduct and client-centred behaviour form a significant part of performance scorecards at all levels. We have defined key behavioural indicators (KBIs) that measure aspects like ethical behaviour, quality of client interactions, and adherence to compliance. These are given weight in performance evaluations, promotions, and bonus decisions. A high sales number achieved through poor conduct will not be celebrated – in fact, it will be sanctioned. Conversely, we shine a light on positive examples: for instance, recognising employees who go above and beyond to help a client in distress or who proactively avert a potential mis-sale. Our remuneration policies are structured so that they incentivise good conduct and discourage reckless behaviour. Sales incentives are balanced with controls; frontline employees are appropriately incentivised to ensure sales of relevant products to clients and not only short-term sales, meaning quality over quantity. We also have whistle-blower protection and rewards – employees are encouraged to report any unethical practices, with the assurance of no retaliation.

Accountability and consequence management

A strong culture also means holding individuals accountable when standards are not met. Nedbank has clear disciplinary processes for breaches of market conduct policies. If an employee engages in misconduct (e.g. deliberately misrepresenting a product or mistreating a client), consequences range from retraining and warnings up to termination of

employment, depending on severity. We have zero tolerance for serious ethical breaches, such as fraud or intentionally unfair treatment. Importantly, we address not just the frontline employees but also look at management oversight – if there was a lapse in supervision or a culture issue in a team leading to misconduct, those aspects are addressed too. Our aim is to ensure lessons are learned from any incident and that it's clear to all employees that unethical behaviour has no place at Nedbank. On the flip side, good conduct is celebrated. We have internal recognition programmes that highlight teams or individuals who exemplify our values in servicing clients. These stories are shared to reinforce positive role modelling.

Employee empowerment to do good

We encourage our employees to speak up and prioritise the client's interest in real time. For example, employees have the authority to halt a sales process if they feel the product isn't right for the client, or to escalate a concern if they see a policy creating unfair outcomes. There are formal forums and channels for them to raise conduct questions or concerns. In our Governance Framework, we have committees (from business unit level up to group level) where market conduct issues are discussed openly, and employees are enabled and encouraged to discuss concerns, raise questions, and debate matters relating to the fair treatment of clients. This open dialogue is part of our culture – it shouldn't be taboo to point out a potential fairness issue; it should be seen as living our values.



Fundamental market conduct principles continued

Ethical decision-making

Through training and leadership example, we strive to equip employees with decision frameworks to handle grey areas. Financial services can involve dilemmas, and not every scenario is covered by a rule. Our culture emphasises principles (like 'client interest first, avoid conflicts of interest, be transparent') as guiding stars for employees when they must make judgement calls. We also promote personal accountability – employees are expected to act as Nedbank's ambassadors of integrity even when no-one is watching.

In summary, our people are the frontline of our market conduct standards. By recruiting the right talent, instilling strong values, and aligning incentives with our principles, we aim to ensure that Nedbank's culture drives the right conduct naturally. Solid frameworks and policies mean little without a supportive culture, so we invest heavily in making sure The Nedbank Way is one where doing good for the client is each person's instinct. This culture is evidenced by internal surveys and external recognition; for instance, Nedbank has consistently been rated highly in ethics indexes and has received awards for client experience, which reflects the collective effort of our employees to do what's right.

Human rights due diligence

Due diligence is a core feature of effective risk management. Further to this, human rights due diligence enables us to contribute positively towards the creation of a sustainable society by proactively identifying, preventing, or mitigating against potential adverse human rights impacts by persons and communities affected by our operations.

We therefore believe that our due-diligence activities should drive a shift in thinking – away from traditional risk-to-business concerns and towards non-financial risk-to-people (salient human rights) concerns.

We recognise that we can influence human rights positively or negatively through our product and service offerings, and that human rights impacts may

occur through the direct activities of a client, if the products or services that we offer have facilitated or enabled the human rights impacts to take place. As a responsible corporate citizen, we take various steps to ensure that our lending activities incorporate not only the requisite levels of risk mitigation mechanisms to protect the interests of the group, but also the interests of our clients, affected communities, and the broader society. One process that underpins this is the New-product Approval Process.

We also follow stringent procedures regarding anti-money-laundering, counter-terrorism financing and related activities, counter-proliferation-financing and related activities, as well as managing sanctions risk. We conduct due diligence (Know Your Client) for all our clients, as well as enhanced due diligence for those clients regarded as being high risk, to ensure that we can identify, assess, manage and monitor any risks associated with our clients, which include human-rights-related infringements.

Our approach to managing human rights in our interactions with clients goes beyond legal requirements to align ourselves with international best practice, including the Equator Principles and International Financial Corporation standards. In line with our commitment to the Equator Principles, Nedbank appoints an external service provider to conduct human rights impact assessments and climate change assessments on all projects falling in the scope of these principles.

We conduct social and environmental assessments in all high-risk or high-impact industries across our business, in line with our Social and Environmental Policy and Social and Environmental Management System (SEMS), to understand the challenges that may arise in the relevant industry, area or transaction. Our SEMS assessment process is being updated to reflect a more in-depth view on modern slavery, child labour, forced labour, human trafficking, the use of conflict minerals and the ILO Conventions. All financing transactions in high-impact sectors must receive sign-off through SEMS before being considered by the Credit Risk Committee for approval.

SEMS assessments are conducted on all transactions within our CIB Cluster, and assessments in our PPB Cluster are done based on if the client's business is in a high-risk industry.

In 2025 the most significant application of SEMS within our specific business units was the following:

- In our Investment Banking and Client Coverage Divisions, all new applications and credit risk reviews of high-risk transactions were included in the SEMS assessment process and assured externally.
- A total of 694 deals (2024: 563 deals) were assessed in CIB (excluding Property Finance), and 1 174 (2024: 1 583) deals were assessed in Property Finance.
- During 2025 our PPB operations performed 1 380 (2024: 1 434) SEMS client assessments in high-impact industries.

We have also adopted sector-specific policies to serve as guidelines for financing activities in certain high-risk sectors, including mining, construction, chemical and oil, manufacturing, property development, agriculture, waste management and fuel service stations.

- If actual or potential adverse human rights impacts have been identified, we endeavour to engage with our clients with a view to address these concerns as a condition of financing, and we monitor the progress throughout the relationship or project life cycle. Transactional monitoring and adverse-media monitoring are existing controls that help identify whether the client participates in any unethical or illicit activities (including financial crime, child labour, modern slavery, human trafficking, and other forms of human rights violations). A good example in the SEMS process is where clients still have asbestos buildings on their premises and workers must work in these buildings. The Nedbank Sector Policy on Contamination and Hazardous Substances provides guidance in this instance. The client will have to provide a letter or declaration on the current state of the asbestos and any undertaking to maintain or remove the asbestos if it is in a poor condition. This will be monitored, and if the plans have not been implemented, further finance would be at risk.

Adverse allegations or findings against clients result in a review of the business relationship by Nedbank through its Group Reputational Risk Committee (GRRC). The committee is responsible for deciding whether Nedbank wants to continue its association with the client, considering all relevant factors, including factors relating to ethics and human rights. During 2025 the GRRC therefore ended relationships with 138 clients.

Online gambling in South Africa

Rapid growth of online gambling in SA

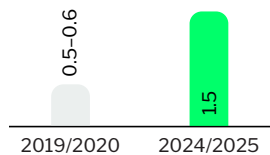
Why this matters?

Over the past few years, online gambling and sports betting in SA have expanded at a significant pace, materially reshaping the country's gambling landscape and amplifying associated societal, regulatory and reputational considerations.

Data published by the National Gambling Board indicates that total gambling turnover increased sharply between the 2019/20 and 2024/25 financial years, with growth increasingly driven by online betting channels. Over this period, gambling turnover increased from around R0.5tn to R1.5tn, with online betting estimated to account for roughly 60%–70% of gross gambling revenue from 25%–30% in 2019/20.

The scale, velocity and accessibility of online gambling have heightened public policy focus, regulatory scrutiny and societal concern, particularly in relation to affordability pressures, consumer harm, financial crime exposure and reputational risk across the financial system.

Growth in gambling turnover (Rtn)



Nedbank's position and risk based approach

The growth of online gambling and sports betting in SA is top of mind for the Nedbank Group Board and executive team, given its potential adverse client outcomes and broader societal impact. At the same time, online gambling presents inherent challenges for banks, as customers retain the right to utilise their funds within the bounds of the law.

Against this backdrop, and in light of the heightened financial crime, conduct and reputational risks associated with online gambling, this matter remains the subject of ongoing focus, enhanced oversight and active discussion as part of Nedbank's high risk industries and reputational risk governance frameworks.

Payments, beneficiaries and customer controls

Nedbank currently supports a limited number of gambling related beneficiaries or vendors. To be added as a predefined beneficiary, a client needs to complete an application, and legal, risk and compliance teams apply the relevant vetting processes.

The controls in place are intentional and driven by risk management considerations, including:

- a limited set of bank defined beneficiaries;
- a voucher based payment model that does not allow direct wallet top ups during purchase; and
- customer level limits, including a shared daily prepaid services cap.

The use of predefined beneficiaries reflects standard banking practice aimed at reducing fraud and social engineering risks. While customers may still choose to make payments to gambling institutions that are not predefined beneficiaries, payments facilitated on Nedbank's platforms are strictly limited to duly licensed South African vendor partners. Vouchers are redeemable only at licensed betting companies, and foreign gambling using Nedbank cards is blocked.



Financial crime risk management and regulatory compliance

Gambling presents a perennial risk of money laundering, with that risk amplified by online sports betting. Where Nedbank establishes a business relationship with a client operating in the gambling industry, enhanced due diligence and senior management approval are required for the establishment and continuation of the relationship.

As part of onboarding, we confirm the entity's gambling license and registration with the Financial Intelligence Centre and gain an understanding of buy in and cash out limits. Insight is also obtained into the client's anti-money laundering (AML), counter-financing-of-terrorism (CFT), and counter-proliferation-financing (CPF) and sanctions controls.

We do not enter into business relationships with entities that are not appropriately registered. Gambling industry clients are subject to more frequent reviews under the group's risk based approach, supported by automated transaction monitoring to identify potentially suspicious activity.

Card acquiring, card issuing and governance oversight

In our role as a card acquirer, we enforce governance through regulatory frameworks, card scheme mandates and internal policy adherence. The onboarding of foreign gambling merchants is strictly prohibited.

High risk industry onboarding and enhanced due diligence processes provide a robust framework for managing elevated AML and regulatory risk, with first line accountability supported by second line oversight, including the Group Reputational Risk Committee.

From a card issuing perspective, gambling risk is mitigated through regulatory controls, transaction blocking, automated monitoring and conduct oversight, with ongoing enhancement required as online gambling continues to evolve.

Reputational risk, societal impact and customer protection

The rapid growth of online gambling has heightened reputational risk across the ecosystem, driven by societal harm considerations, increased regulatory scrutiny and growing public attention. We manage these risks through established governance structures and strict licensing, compliance, risk management and customer protection safeguards. We do not promote gambling products and maintain controlled exposure through regulated channels.

While most gambling transactions are legitimate, the real time settlement characteristics of online gambling can reduce the effectiveness of traditional fraud recovery once funds reach a gambling wallet. We therefore prioritise preventative controls and merchant side cooperation.

Our commitment to responsible banking

At Nedbank, we will continue to treat online gambling as a high risk industry, subject to enhanced governance and active board level oversight. We support stronger regulatory frameworks and supervisory engagement to promote responsible gambling, protect consumers and support the integrity of the financial system. This measured approach seeks to ensure alignment with our purpose, values, regulatory obligations and harm mitigation responsibilities.

Conclusion

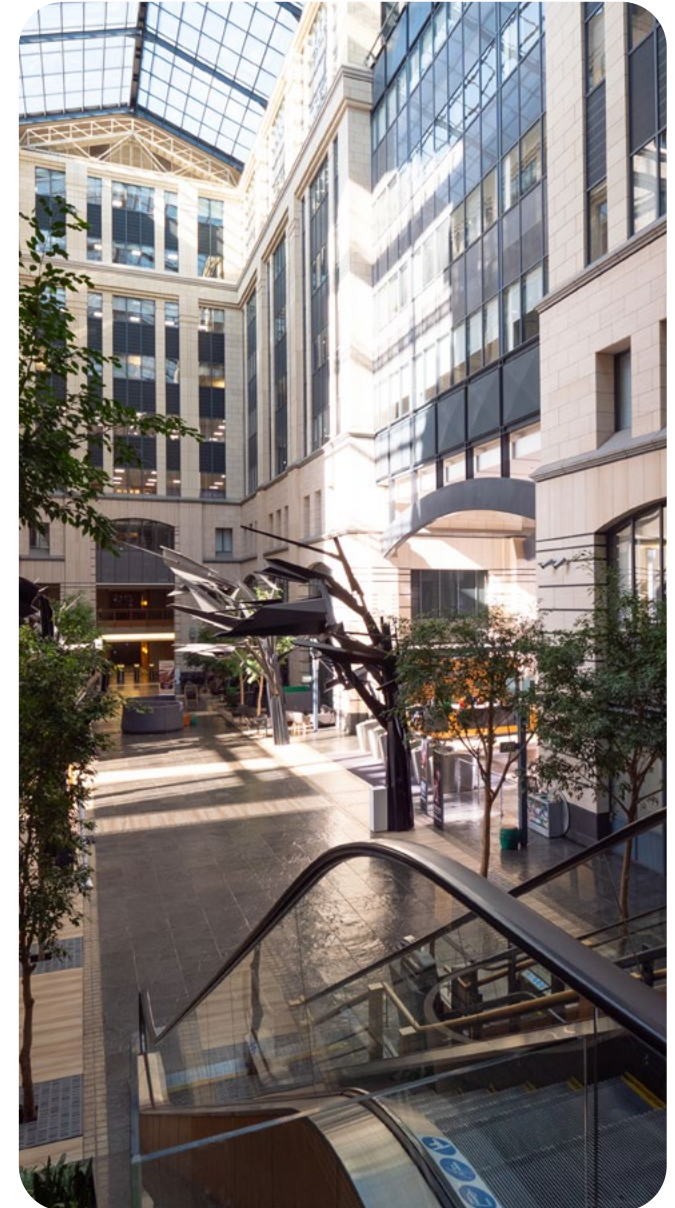
Delivering on our commitment

Market conduct is a journey, not a destination. At Nedbank, we have built a strong foundation of standards and principles to ensure that everything we do is rooted in fairness, integrity, and respect for our clients and the markets in which we operate. From governance and policies down to daily client interactions on the ground, we strive to do good by doing right – treating clients fairly, designing products responsibly, maintaining robust oversight, and fostering a culture that always considers the client's best interests.

Our approach to market conduct goes beyond regulatory compliance and alignment with the Conduct Standards of 2020 (Banks) principles, but more importantly, it helps us earn and retain the trust of our clients and stakeholders. It reinforces Nedbank's reputation as a responsible, client-centred institution. By delivering consistently fair outcomes – where clients are confident in our dealings, well informed, receiving products that meet their needs, and supported by ethical employees – we build long-term relationships and create shared value.

In summary, the standards and principles we follow can be encapsulated in a few key commitments: put clients first, act with integrity, be transparent, keep improving, and ensure accountability at all levels of the organisation. These commitments are interdependent and together form a robust foundation for responsible business conduct and client protection.

Looking ahead, we will continue to strengthen these principles, adapt to new challenges (such as digital transformation and evolving client expectations), and remain transparent about our progress. By remaining transparent about our progress and outcomes, we aim to give stakeholders confidence that Nedbank's Market Conduct Framework is a living programme – one that grows and evolves with a singular goal: to ensure our clients are treated fairly and with the utmost care in every interaction with Nedbank. This commitment underpins our approach to client responsibility, now and in the future.





Supplier relationships and procurement

Overview of how we have used our financial expertise to do good by way of our strategic relationships and procurement practices and how we rank in relation to our peers locally and globally.

25

Supplier relationships and procurement



Introduction

Nedbank Group's purpose is to use our financial expertise to do good for individuals, families, businesses, and society. Intricately linked to this purpose are the environmental, social and governance (ESG) imperatives and principles we have adopted in our procurement practices, processes, and supply chains. This report follows the pillars of ESG.

Environmental

As a subset of the overall Group Procurement Policy, Nedbank has established a Green Procurement Policy that aligns with the United Nations Sustainable Development Goal (UN SDG) 12, which emphasises sustainable consumption and production. This policy highlights Nedbank's dedication

to environmental stewardship and social responsibility. The purpose of the policy is to integrate economic, social, and environmental considerations into Nedbank's procurement decisions and to prefer socially and environmentally compatible products and services, where feasible. It aims to minimise environmental impacts and waste generation while remaining economically viable. The policy includes sustainable use and management of natural resources, environmentally sound management of chemicals and waste, and significant waste reduction through prevention, reduction, recycling, and reuse. The policy includes the Environmental Evaluation Checklist, which assesses various stages of products and services from suppliers.

The group's Procurement Policy includes, as a primary criterion in our assessment and selection processes (e.g. when issuing tenders), the assessment of the environmental impact of suppliers' products and services.

To foster sustainable business relationships and unlock mutual value for both Nedbank and its suppliers, all suppliers must complete a comprehensive Supplier Profile Questionnaire (SPQ) at onboarding and are encouraged to review and update their profile at least once a year. During this process, suppliers are required to respond to a set of questions focused specifically on their environmental practices. For 2025, 69.1% (R13.8bn) of annual procurement spend was with suppliers that have an environmental policy. This is a substantial improvement on the 52% reported in the preceding year and is the result of ongoing engagements with our suppliers. Beyond 2025, spend with environmentally responsible suppliers is targeted to exceed 70% of our supplier base.

We offer our suppliers support in the development of an environmental strategy and policy via quarterly newsletters, formal or informal engagements, supplier briefing sessions during tenders, and our Supplier Relationship Management (SRM) programme for our strategic and critical suppliers.

Social • ESG •

We remain committed to inclusive economic growth. Our focus on preferential procurement has intensified over the past year, with initiatives to support equitable and inclusive opportunities. The group has achieved a level 1 broad-based black economic empowerment

(BBBEE) status for 8 consecutive years. We have, for the first time, attained the maximum preferential procurement score of 19 points.

This performance was driven largely by increased spend with empowering suppliers, which rose by R1.6bn (7.3%); exempt microenterprises (EMEs), which increased by R2.8bn (15.2%); black-owned suppliers, up by R399m (6.0%); and black-women-owned suppliers, which grew by R782m (12.7%). Spend with the 'Other' category increased by R319m (24.3%). Expenditure with qualifying small enterprises (QSEs) declined by R218m, primarily as a result of several QSEs expanding their operations and transitioning to generic supplier status.

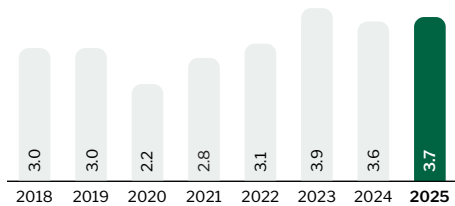
Our goal for 2026 is to maintain our preferential procurement score of 19 points.

During 2025 the group engaged 2 576 EMEs and 926 QSEs, with expenditure totalling R1.8bn and R1.9bn respectively. This resulted in a combined spend of R3.7bn across 3 502 small and medium enterprises (SMEs), representing 4.0% of total measured procurement spend (TMPS). Of total expenditure with EMEs and QSEs, 86% and 84% respectively was settled within contracted payment terms. In addition, our continued focus on women empowerment has driven a significant increase in spend with black-women-owned businesses, rising to R6.9bn in 2025 from R2.27bn in 2018. These enterprises play a critical role across consumption and post-consumption value chains, contributing to innovation in sustainable production, recycling, and waste management.

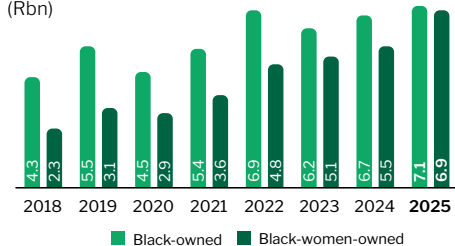
Supplier relationships and procurement continued

Nedbank’s preferential procurement policies and practices transcend BBBEE compliance requirements to drive job creation, catalyse social development and stimulate economic growth. We enhance small businesses with our value chain and the broader marketplace through intentional strategies. Our strategy prioritised the inclusion of SMEs in both the tender process and requests for proposal (RFPs). In 2024 we ring-fenced specific projects to increase spend with SMEs and with suppliers that are transformed and aligned to our strategic objectives. Measures were introduced to ensure that EMEs are paid within 7 days and other SMEs within 30 days of receiving their invoices. This accelerates access to funds and supports their ongoing operational viability. In addition, market-access opportunities were created for targeted smaller suppliers through information sessions, training, mentorship, and other targeted engagements.

Total procurement spend with SMEs
(Rbn)



Total procurement spend with black-owned businesses
(Rbn)



Nedbank ESD implemented multiple programmes to uplift businesses across various sectors and industries. Enterprise development focuses on how we develop entrepreneurs and SMEs to promote economic growth, while supplier development goes a step further and encompasses preferential procurement of goods and services from the businesses that are being developed within our supply chain. At Nedbank, our ESD programmes promote transformation in the broader economy and in our own value chain.

In collaboration with our partners, Nedbank is helping businesses grow and succeed through a range of activities spanning incubation programmes for entrepreneurs, comprehensive business-building initiatives, training and capacity-building, mentorships, and specialist business guidance. Nedbank has provided more than R201m in grant funding to benefit more than 7 200 businesses through its ESD portfolio

Governance

The group upholds a strong commitment to compliance and governance across all procurement activities and supply-chain practices. Our systems, policies, and processes are intentionally designed to support this mandate. We have strengthened our risk management framework through Nedbank’s Third-Party Risk Management Policy, enhancing compliance, ensuring continuity, and reducing the risk of operational disruption. Suppliers are evaluated during the tender or onboarding process to support effective and compliant engagement. To promote consistency, the group applies a supplier risk-tiering model that categorises suppliers as high, medium, or low risk, with due diligence aligned to the assessed risk level. Suppliers are contracted and onboarded where no

material issues are identified. Where issues arise, a defined escalation framework guides remediation and determines whether the relationship should proceed. This framework is applied consistently across the group and, where required for significant or high-impact relationships, is escalated through the Category Advisory Board, the Supplier High-Risk Committee (SHRC), the Group Reputational Risk Committee (GRRC), and ultimately the Directors’ Affairs Committee (Group DAC), a board subcommittee.

Following onboarding, the group conducts ongoing supplier monitoring, including UN sanctions screening, media scanning, and performance management. Of the 9 221 entities requiring monitoring, 99.5% are monitored daily, including suppliers from Nedbank Africa Regions and Eqstra, incorporated in 2025. Alerts or findings are investigated and managed in line with the established governance framework, with 33 supplier relationships terminated since 2019 after meeting defined tipping-point criteria and placed on a do-not-engage list unless formally untipped.

Suppliers are also expected to adhere to the human rights principles outlined in the UN Guiding Principles on Business and Human Rights and to implement appropriate due-diligence measures within their own supply chains. Minimum standards include promoting diversity, equity, and inclusion. This ensures a safe and healthy workplace, enforcing zero tolerance for child labour and modern slavery, and upholding fair employment conditions.

The Supplier Relationship Management programme

The group initiated its Supplier Relationship Management (SRM) programme in 2023. In 2025 the focus remained on ongoing engagement with an emphasis on ESG considerations. The pilot phase involved more than 50 key suppliers, representing 20% of the group’s procurement spending. Engagements focused on ESG supplier performance, and innovation.

The SRM programme has strengthened relationships with suppliers, reaching up to senior executives. Multiple business stakeholders took part, enabling strategic conversations about various topics and opportunities with suppliers. The programme proved effective in identifying underperforming suppliers, enabling the timely resolution of issues. It also surfaced and addressed challenges experienced by suppliers when engaging with banking teams. In addition, discussions on ESG and responsible sourcing identified several innovative opportunities. As the partnership was strengthened through closer collaboration, new opportunities emerged for supplier participation in sourcing activities. Several of Nedbank’s ESD suppliers were also introduced to other partners, creating opportunities for their services to be leveraged across the broader supply base.

In 2024 Nedbank launched a supplier platform on its website. This digital solution presents clear details about policies, selection criteria, and a range of useful resources in addition to showcasing opportunities. Prospective suppliers can easily register by entering essential business details through an efficient registration process. To date, over 7 000 suppliers have registered their profiles on this platform.

Supplier relationships and procurement continued

Ethical sourcing

The Supplier Code of Ethics and Conduct defines the mandatory standards and principles that govern our supplier relationships, including clear and non-negotiable commitments to the protection of human rights. Suppliers are required to uphold the dignity and respect of their employees and contractors, as well as our own employees; to foster a professional working environment free from harassment, victimisation, and unfair discrimination; and to comply fully with all applicable labour laws, regulations, and recognised standards.

Code of Ethics and Conduct for Suppliers

Our Code of Ethics and Conduct for Suppliers (Supplier Code) establishes the mandatory principles, standards, and behaviours required of all suppliers engaged with Nedbank. All suppliers are required to formally acknowledge the Supplier Code and ensure that both the organisation and its employees comply fully with its provisions.

Compliance with the Supplier Code is a condition of doing business with Nedbank. Any breach may result in remedial action, up to and including the termination of the supplier relationship.

The Supplier Code plays a critical role in safeguarding the integrity of our procurement processes by ensuring that Nedbank's business relationships are not used for personal benefit, improper influence, or the advantage of any third party. It reinforces our commitment to ethical conduct, transparency, and responsible business practices across our value chain.

Supplier ethical principles and commitments

We require our suppliers to uphold the highest standards of ethical conduct, legal compliance, and responsible business practice across all jurisdictions in which they operate. These commitments form a fundamental condition of our supplier relationships and reflect our broader responsibility to society.

In line with these principles, the Supplier Code requires our suppliers, among others, to:

Our suppliers are expected to:

- **Operate with integrity and accountability** by complying with all applicable laws and regulations, including labour, tax, anti-corruption, sanctions, competition, consumer protection, environmental, data protection, and BBBEE requirements, and by engaging honestly with regulators and government officials.
- **Protect information and trust** by safeguarding confidential, proprietary, and personal data, and by complying with Nedbank's security, privacy, and access requirements.
- **Respect people and human rights** by treating all employees with dignity and respect, recognising cultural differences, preventing harassment and discrimination, and strictly prohibiting child labour, forced labour, modern slavery, or any form of exploitative employment.
- **Provide safe and healthy workplaces** by maintaining working environments that meet or exceed applicable occupational health and safety laws, standards, and practices.
- **Act responsibly towards the environment** by complying with environmental laws and regulations, including those governing hazardous materials and environmental protection.

These principles underpin our commitment to ethical sourcing, responsible value chain management, and sustainable societal impact.

Read more about our Code of Ethics and Conduct for Suppliers on our website at group.nedbank.co.za.

Human rights due diligence

Due diligence is a fundamental component of our risk-management framework and plays a critical role in advancing human rights outcomes. Through human rights due diligence, we seek to proactively identify, prevent, and mitigate potential adverse impacts on people and communities affected by our operations, contributing to a more sustainable society.

Our approach shifts the focus from traditional risk-to-business considerations to non-financial risk-to-people considerations, with particular emphasis on salient human rights risks. We expect our suppliers to operate with integrity and respect for human rights and, while recognising the scale and complexity of global supply chains, we implement reasonable and proportionate risk-management processes to address potential impacts.

Supplier due diligence is conducted for all suppliers and is risk-based in nature, assessing actual or alleged illicit, unethical, or human-rights-related concerns. Assessments may include factors such as industry risk, compliance certifications, sanctions and adverse-media screening, use of third parties, and financial and reputational indicators. High-risk and high-value suppliers are subject to enhanced and more frequent due-diligence reviews.

In addition:

- All prospective suppliers are required to complete a Supplier Profile Questionnaire (SPQ) as part of the onboarding process. The SPQ assesses compliance with legal and regulatory requirements, good governance practices, local sourcing commitments, and environmental considerations.
- In addition, all suppliers are subject to an Ethics Responsibility Index assessment, regardless of risk level. This assessment evaluates the supplier's approach to ethics, corporate governance, and human rights and is conducted by the Ethics and Human Rights Office for high-risk or high-value suppliers, and by Group Procurement for all other tenders considered for award.



Supplier relationships and procurement *continued*

The Ethics Responsibility Index (ERI) forms part of our supplier selection process and assesses prospective suppliers' alignment with Nedbank's values on ethics and human rights. The ERI includes targeted questions on key risk areas such as modern slavery, conflict minerals, child labour, and fair labour practices. Responses for high-risk and high-value tenders are independently assessed by the Group Ethics and Human Rights Office and are considered in procurement decision-making.

The ERI also evaluates broader aspects of good governance, ethical conduct, and human rights practices. Indicators are reviewed and updated as required to ensure ongoing alignment with global reporting standards and evolving regulatory expectations.

Indicators evaluated by the ERI, among others, are:

- The existence of effective whistle-blowing and grievance mechanisms.
- Formal supplier commitments to human rights and the prevention of modern slavery. Confirmation that all employees are engaged of their own free will and that no forms of modern slavery, human trafficking, or debt bondage are used.
- Fair, equal, and responsible remuneration practices for employees.
- Employment conditions for migrant, seasonal, and contract workers, with safeguards to prevent exploitation or unfair labour practices.
- Compliance with minimum age requirements for the employment of children, in line with ILO conventions and applicable local laws and regulations.
- Measures implemented by the supplier to identify, prevent, and mitigate risks related to child labour, modern slavery, human rights violations, and conflict minerals within their own operations and supply chains.

We conduct ongoing adverse-media screening for all suppliers and perform daily checks against UN sanctions regimes and politically exposed persons. These monitoring processes are continuously reviewed and enhanced to remain aligned with industry best practice, emerging risks, and evolving regulatory and market developments.

Where a supplier breaches our Supplier Code of Ethics and Conduct, or where adverse allegations arise, we undertake a review of the supplier relationship. This may include engagement with the supplier, enhanced due-diligence assessments, site inspections, and requests for additional information. Based on the outcome of the review, we may amend contractual terms or, where appropriate, terminate the supplier relationship. During 2025, Nedbank terminated relationships with 6 suppliers.





Transformation

Our approach advances purpose-led transformation beyond legislation, supporting meaningful and sustained societal equity.

25

Nedbank's transformation journey

From sustained momentum to accelerated transformation: Nedbank welcomes a new era for employment equity

Transformation remains one of SA's most pressing national priorities, with 2025 marking an inflection point in our country's transformation agenda. The government has called on the private sector to move into a period of accelerated impact through the introduction of revised employment equity regulations, which came into effect in 2025. These regulations set sector-specific numerical targets for the financial sector and introduce clear consequences for organisations that do not meet them.

Nedbank achieved level 1 BBBEE status for the eighth consecutive year in 2025, and we remain committed to going beyond legislative requirements as we transform our business, supply chains, and the communities we serve. As the legislative bar rises, so too do our own ambitions and commitments. In 2025 we made important strides towards ensuring diversity within the bank's top management, an area of transformation that has historically been challenging across the banking sector. We significantly increased our number of technology and engineering bursary beneficiaries, in line with the government's growing emphasis on science, technology, engineering and maths. We continued to invest in the success of small businesses, including those in our own supply chain, and we funded clean energy projects to accelerate the country's energy transition, ensuring benefits for local communities while doing so.

At the centre of every investment and initiative lies our purpose-led approach to transformation. The urgency of SA's inequality challenge – set against a global backdrop where inequality is of growing concern – invites us to re-energise our teams around our transformation agenda to ensure that every good intention translates into meaningful impact.

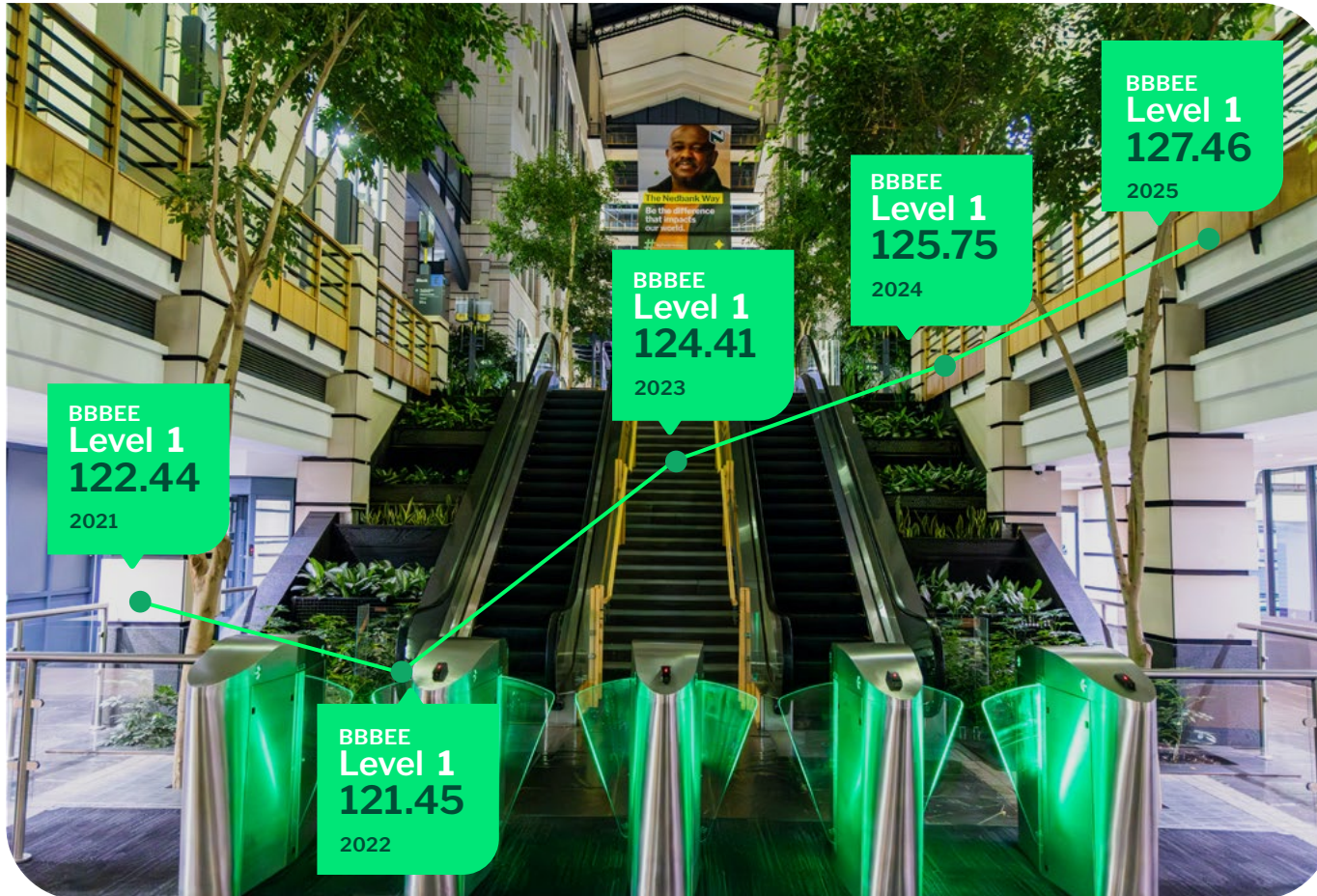
Element	Highlight
Management control	Management control increased diversity in representation in top-management to 58%, up from 46% in 2024.
Skills development	Skills development recorded a total spend of R1.1bn, with over R900m invested in black people and close to R550m in black women. External bursaries increased the number of beneficiaries by over 40%, with a threefold increase in technology and engineering students.
Youth development	We received a Youth Employment Service (YES) programme's Top Job Contributor Award, having provided 17 300 workplace experience opportunities since 2019: 63% women, 85% grant recipients, and 87% individuals with dependants.
Preferential procurement	Local preferential procurement included qualifying spend of R23bn, including R5bn directed to majority black-owned suppliers and a further R5bn to black-women-owned suppliers. A total of 503 SMMEs benefited from payment initiatives, translating to a benefit-factor value of over R89m.
Enterprise and supplier development (ESD)	Enterprise development provided grant support to over 1 800 businesses, valued at R32m. Supplier development initiatives delivered more than R200m loan funding to black-owned SMMEs.
Socioeconomic development	The Green Economy Strategy created over 2 500 jobs, developed more than 1 300 enterprises and provided skills development to 2 500 beneficiaries, achieving a social return on investment (SROI) of 4.56. R28m was spent on consumer education, supporting 290 entities and reaching over 18 million people across 9 provinces.

Nedbank's transformation journey continued

Advancing purpose-led transformation: Continued momentum in 2025

In 2025 Nedbank maintained its transformation leadership position among SA's top 5 banks, continuing to hold level 1 BBBEE contributor status. Our 8 consecutive years of achieving level 1 BBBEE status reflect a purpose-led approach to transformation and our commitment to building a more equitable and inclusive country.

Nedbank's BBBEE ratings over the past 5 years



Accolades and achievements

In 2025 Nedbank was named South Africa's Bank of the Year at The Banker Awards. Our purpose-led transformation approach received widespread recognition, with the following accolades collectively reflecting our dedication to sustainability, diversity, and unwavering excellence in client service:

- Black Business Quarterly Transformation Champion Award
- Youth Empowerment Services ESG Top Job Contributor Award
- Global Finance Best Bank for Sustainable Finance in South Africa
- Global Banking and Finance Awards Best SME Bank in South Africa
- Euromoney 2025 Awards Africa's Best Bank for Sustainable Finance
- Euromoney 2025 Awards South Africa's Best Bank for Real Estate

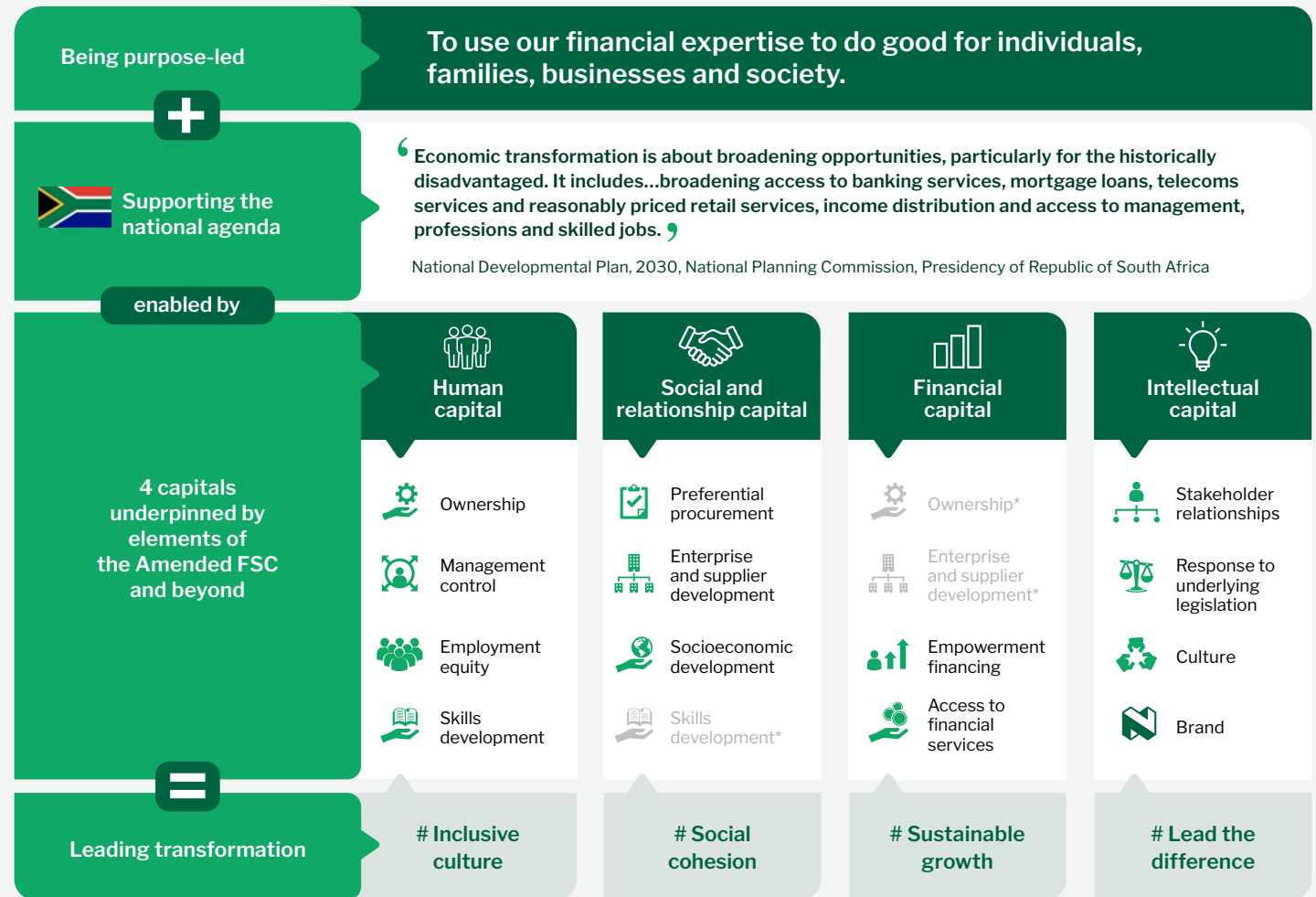
Our approach to transformation

How we leverage the 4 capitals to advance transformation through a purpose-led approach

Nedbank drives transformation through a deliberate and integrated strategic approach that leverages 4 capitals, aligned with the Amended FSC: human capital (people), social and relationship capital (society), financial capital (business), and intellectual capital (effective stewardship).

Individually, these capitals provide distinct and sustained value in advancing Nedbank's transformation pillars. Collectively, they enable us to address complex and interrelated development challenges while balancing national and business priorities and maintaining discipline in our response to the evolving economic and regulatory context.

Nedbank's narrative is to advance purpose-led transformation that transcends legislation to build a more equitable society



* Overlapping Amended FSC elements indicated in grey.



Human capital



Ownership



Management control



Employment equity



Skills development

Human capital development stands at the heart of Nedbank's strategic purpose, demonstrating its dedication to cultivating talent, enabling sustainable growth, and shaping a workforce prepared to meet the evolving demands of the banking sector. Our commitment begins with ownership and extends into our efforts to nurture a culture of excellence and inclusivity that advances employment equity across all levels of the organisation. By investing in the potential of our employees, we are shaping a dynamic and innovative workforce that not only drives our strategic priorities but also contributes meaningfully to our broader communities. Our approach is firmly anchored in the Amended FSC scorecard elements – ownership, management control, employment equity, and skills development – ensuring that Human Capital Strategy aligns with both regulatory expectations and our long-term vision for responsible, people-centred growth.

Ownership

Nedbank's ownership profile aligns with prevailing practices in the South African and global banking sectors, where institutional investors constitute the majority of shareholding. This ownership structure supports financial stability and enables Nedbank to access shareholder capital to fund sustainable growth and contribute meaningfully to the broader economy. Within this context, the group has established an ownership foundation that promotes inclusive economic participation and long-term value creation. These structures are designed to enhance sustainability, deepen participation over time, and support the growth of black economic interest within the group. Nedbank remains committed to strengthening the quality and durability of its ownership profile, recognising ownership as a key lever in advancing inclusive, responsible, and sustainable transformation.

Management control

Heightened regulatory expectations, strengthened governance standards, and a continued national focus on meaningful transformation continue to shape management control within the financial sector. Within this context, Nedbank remains firmly committed to broadening the diversity of thinking and experience among our key decision-makers. Our board, comprising 21 members, reflects this commitment. Aligned with King IV and global governance best practice, the majority of our directors (76%) are independent non-executives, ensuring balanced oversight, robust management control, and defined accountability that builds regulatory confidence and supports our long-term sustainable performance.



Human capital continued

Composition of the Nedbank Group Board and the Nedbank Exco for the financial year 2025

■ Committee chairperson ■ Committee member

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

Independent non-executive directors: Daniel Mminele, Mary Bomela, Neo Dongwana, Fleetwood Grobler, Dixit Joshi, Rob Leith, George Njenga, Sanat Rao

Non-executive directors: Hubert Brody, Natasha Davydova, Oliver Fortuin, May Hermanus, Phumzile Langeni, Linda Makalima, Terence Nombembe, Peter Wharton-Hood, Stanley Subramoney, Brian Dames

Executive directors: Mike Davis, Jason Quinn, Mfundo Nkulu

Independent non-executive director and Chairperson: Daniel Mminele

New directors in 2025



Mary Bomela
Independent Non-executive Director
Mary was appointed as an independent non-executive director in June 2025, having held executive positions across finance, resources, media and utilities. She most recently served as Chief Executive of Mineworkers Investment Company (RF) Proprietary Limited, and she is currently a non-executive director of Kumba Iron Ore.



Oliver Fortuin
Independent Non-executive Director
Oliver was appointed in June 2025, bringing over 30 years of senior leadership experience in multinational organisations in the information, communications, and technology industry. He has served as the CEO of Airtel Business (Europe, Middle East and Africa) since 2023, and previously held roles including CEO of Seacom Limited, Group Enterprise Director at MTN Group, and CEO of BT Global Services Africa.

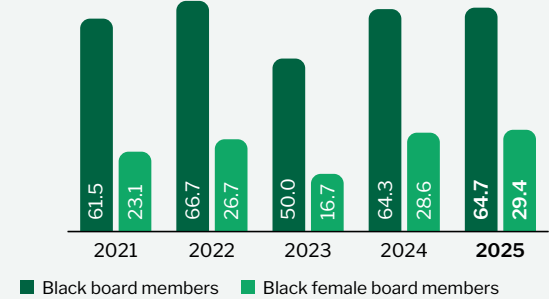


Fleetwood Grobler
Independent Non-executive Director
Fleetwood was appointed in November 2025, bringing 41 years of experience in the petrochemical industry. As a seasoned global executive, his expertise lies in multinational leadership, business transformation, and energy transition. He is the former president and CEO of Sasol Limited.



George Njenga
Independent Non-executive Director
George was appointed as an independent non-executive director in December 2025. He has led multiple million-dollar businesses and projects across Africa, Asia, and the Middle East during his 30 years of leadership. He is currently the Executive Chairman of Lake Turkana Wind Power and is a former Chief Executive of AP Moller Capital and GE Renewable Energy.

Black representation (%)



Independence •ESG•

The Nedbank Group Board consists of 21 members. In accordance with King IV and global governance best practice, the majority of the board (70%) are independent non-executive directors.

Human capital continued

Employment equity

In April 2025 the Department of Employment and Labour published revised Employment Equity regulations, including the financial sector targets to be complied with by 31 August 2030. The revised regulations aim to accelerate transformation, especially at management levels, requiring designated employers to implement 5-year employment equity plans effective from 1 September 2025. The purpose is to drive equitable representation among under-represented groups such as African people and persons with disabilities.

Against this backdrop, Nedbank remains steadfast in its commitment to employment equity, building on the meaningful progress made thus far and maintaining a strong focus on increasing the representation of black, and particularly African talent across all management tiers. We have made measurable progress in 2025 at the top management level – a level that has historically been the most challenging for the financial sector to transform – with the appointment of Andiswa Bata and Nomonde Hlongwa to the Group Executive Committee (Group Exco). The group is accelerating its compliance with the Amended Employment Equity Act by driving purposeful transformation that ensures our leadership and management structure reflects the diversity of the society we serve.

Nedbank employee profile at 31 December 2025

Movement in the demographic profile of Nedbank employees over time	Base 2024	Male				Female				Foreign nationals		Total 2025
		African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	13	3	0	0	3	3	0	1	2	0	0	12
Senior management	1 346	224	46	160	342	223	52	126	205	34	17	1 429
Middle management	9 266	1 866	514	820	1 067	2 334	726	973	1 164	96	59	9 619
Junior management	11 816	2 364	534	425	240	5 410	1 217	808	494	14	19	11 525
Semi-skilled	866	243	22	14	8	548	50	19	20	5	0	929
Total permanent	23 307	4 700	1 116	1 419	1 660	8 518	2 045	1 927	1 885	149	95	23 514
Temporary employees	229	44	9	13	25	31	1	10	7	2	1	143
Grand total	23 536	4 744	1 125	1 432	1 685	8 549	2 046	1 937	1 892	151	96	23 657

Note: Transformation figures include employee groups as defined by the Department of Employment and Labour and are processed through Nedbank's payroll for employees working in SA.

Management control – Occupational level representation

(Number of people)

Movement in the demographic profile of Nedbank employees over time.



Human capital continued

Skills development

Skills development remains an urgent national priority, and SA's labour market continues to face a persistent skills paradox: while the economy increasingly demands highly skilled workers to remain globally competitive, it is characterised by low-skilled labour and exceptionally high unemployment. With unemployment at 31.9% in the third quarter of 2025, broader development interventions are required that address not only workplace needs, but the economies too.

BANKSETA's 2025–2030 Strategic Plan, released in May 2025, positions skills development as a national priority aimed at driving inclusive growth, employment creation, and transformation within the banking and alternative banking sector. Grounded in extensive sector research and aligned with the National Skills Development Plan, the strategy strengthens pathways for youth, unemployed individuals, and employees to access quality workplace-based learning, accredited qualifications, and career-enhancing opportunities. Nedbank's own Human Capital Strategy and talent development management are anchored on 5 strategic priorities: a future-fit operating model, human-centred leadership, access to appropriately skilled and diverse talent, and a thriving, engaged workforce. This approach ensures that learning remains integrated with strategic workforce planning and organisational performance.

Our skills development programmes reflect a strong and deliberate alignment with sectoral and national priorities by expanding work-integrated learning, learnerships, internships and bursaries, and by driving emerging programmes – particularly in areas such

as digitalisation, cybersecurity and entrepreneurship – to build a competent, future-fit workforce that responds to a rapidly evolving industry. As part of continuously modernising the employee experience, Nedbank has expanded technology-enabled learning, career mobility, and workforce planning tools. Our Talent Marketplace platform, together with the Future Me career agility initiative, enhances employee ownership of career paths and provides transparent visibility of skills, opportunities, and development pathways across the group.

In 2025 Nedbank adopted an integrated, end-to-end leadership development approach aligned with BBBEE objectives, delivering formal programmes across NQF levels 5 to 8 that strengthened leadership, management, and systemic capabilities. Approximately 80% of the 243 participants were ACI employees, reflecting a strong focus on inclusive leadership advancement and the development of future-fit skills such as digital transformation, sustainability, business acumen, and personal mastery. In partnership with Henley Business School Africa, Nedbank launched a pioneering NQF Level 6-accredited skills development programme designed to strengthen client experience capabilities and address critical skills gaps in the South African banking sector. Co-created with more than 20 Nedbank executives, the programme forms part of the bank's continued investment in human capital and transformation, equipping employees with advanced, practical skills to ethically leverage data and deliver more intuitive, secure, and client-centred banking.

Skills development spend

	2021	2022	2023	2024	2025
Total basic payroll (bn)	R1 329	R14 898	R16 101	R18 553	R18 316
Total training spend (bn)	R1 116	R939	R1 167	R1 012	R1 085
Training spend as % of basic payroll	8.46	6.30	7.25	5.45	5.92
Training spend for black employees as % of basic payroll	6.87	4.97	6.89	4.59	4.93
Training spend for black female employees as % of basic payroll	4.48	2.97	3.52	2.69	2.98
Training spend for black employees with disabilities as % of basic payroll	0.11	0.04	0.05	0.04	0.04
Training spend for black female employees with disabilities as % of basic payroll	0.08	0.02	0.02	0.03	0.03

Case study

Era of artificial intelligence (AI) and digital learning

As the pace of technological change accelerates, the way people learn, adapt, and build skills must evolve just as rapidly. For Nedbank, AI is not a future consideration in learning and development – it is a current enabler of how learning is designed, delivered, and experienced across the organisation.

Nedbank's AI-aligned digital learning strategy replaces traditional models with agile, skills-based capability building. The objective is clear: reduce time to learn, increase relevance, and shift focus from compliance-driven training to skills and capability development aligned with business needs. Our AI-enabled tools accelerate content creation, including script generation, video production, avatars, voice-overs and visual design, enabling micro-learning and personalised learning pathways at scale. Nedbank is using AI across the digital learning ecosystem to shift learning from static, compliance-heavy content towards dynamic, skills-based capability building through shorter, more targeted training aligned with real business challenges. This approach contributed to improved engagement and completion rates in 2025. Shortened learning pathways resulted in significant uptake, with a marked increase in course completions and scaled learning activity across the organisation increasing learning hours by over 130%.

In 2025 Nedbank also expanded its use of AI beyond content creation to enable interactive, practice-based learning experiences that support real workplace applications. AI-powered coaching and roleplay simulations were introduced through platforms such as LinkedIn Learning and Percipio, enabling employees and leaders to practise having difficult conversations, performance discussions, and leadership scenarios in a safe environment. By the end of the year, more than 500 leadership skills benchmarks had been completed, generating data-driven insights into leadership capability levels. Nedbank is now extending this foundation toward AI-enabled learning agents, enabling learners to ask targeted questions during learning journeys rather than navigating full courses, further reducing friction and improving relevance.

Human capital continued

Case study

Future Me: Empowering career agility and entrepreneurial capability

In 2025 Nedbank strengthened its people-centred transformation agenda through the Future Me initiative, a proactive talent development and career resilience programme. As digitisation, automation, and evolving operating models accelerate across the financial services sector, Future Me provides structured career guidance, upskilling pathways and access to entrepreneurial support, enabling employees to build career agility while remaining economically active. A key component of the initiative is its entrepreneurship stream, which provides practical pathways for participants to develop additional income streams beyond their jobs at the bank, leading to long-term financial sustainability.

A core feature of Future Me is its entrepreneurship (side hustle) stream, delivered in partnership with SimplyBiz®, Nedbank's established business development platform. SimplyBiz® is a key expression of Nedbank's 'banking and beyond' value proposition, established in 2010 as a free, inclusive business development platform that provides practical non-financial support to entrepreneurs at all stages of their journey. This stream similarly equips employees interested in entrepreneurship with practical business skills, coaching, and access to non-financial business support. Participants progress through structured learning journeys, including ideation, market validation, financial planning and operational readiness, supported by one-on-one coaching and specialist interventions. They are supported across the full business life cycle, from refining concepts and validating markets to financial planning and operational readiness, ensuring that entrepreneurial ambition is matched with practical capability.

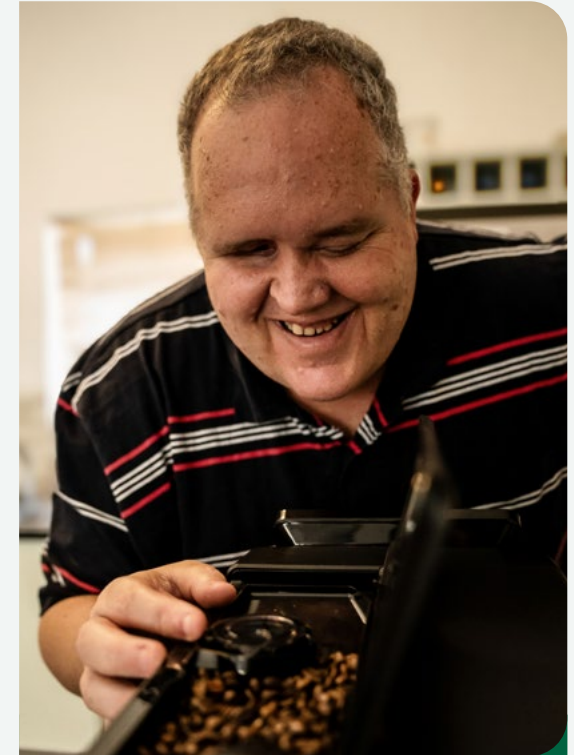
Mark, a visually impaired client care employee at Nedbank, was invited to join the Future Me entrepreneurship stream in 2025. With guidance from SimplyBiz® coaches, he refined his initial concept of opening a coffee shop into first launching his own selection of roasted coffee blends, **Coffee Sensations**.

Being blind, he must rely more on his other senses, including taste and smell, to create his unique coffee blends. The structured 7-week bootcamp helped him focus his idea, develop a practical go-to-market approach and build the confidence to act on his plans. With additional support from Nedbank's e-commerce specialists, Mark also established a website, secure payment capability, and efficient invoicing processes to professionalise his venture.

Roasted in Cape Town and distributed nationally, Coffee Sensations reflects a modest but meaningful example of how Future Me and SimplyBiz® enable Nedbank employees, including those living with disabilities, to develop entrepreneurial capability, diversify income streams and participate more fully in the economy.



In collaboration with Blind SA, Coffee Sensations added Braille labelling on their packaging.



'I am eternally grateful to Nedbank for giving me this opportunity and the coaching needed to cultivate an entrepreneurial mindset. At the end the of day, it is all about inclusivity and building trust relationships with customers; trust that you will deliver what you promised.' Mark says.

Human capital continued

Case study

Building work-ready youth through employment, skills and enterprise development

The youth unemployment crisis remains one of the country's most pressing socioeconomic challenges. Some 58.5% of people aged 15 to 34 were reported unemployed in the third quarter of 2025, while data from Statistics South Africa shows that only 4.3% of youth transitioned into employment in 2024. The analysis highlights the structural barriers young people face in securing sustainable work, as well as the power of education and work experience, noting that individuals with previous work experience are nearly 4 times more likely to find a job.

Nedbank's collaboration with the YES programme has become a strategic lever in how the bank responds to SA's youth unemployment crisis, while also driving social stability and developing talent pipelines. Since 2019 Nedbank has completed 6 YES intakes, creating more than 17 300 1-year work opportunities for young people nationwide, the majority of whom are women (63%), from grant-recipient households (85%) and support dependants (87%). Between 2019 and 2025, Nedbank invested approximately R895m in the YES programme.

In 2025 Nedbank received a Top Job Contributors Award for the third consecutive year at the 2025 ESG Africa Conference in recognition of its role as one of the largest contributors to the YES programme and for the purpose-driven social impact the bank has contributed through YES over the years. Our YES partnership delivers both immediate and long-term value by integrating youth into the formal economy and by building a work-ready talent pipeline. Nedbank's internally hosted YES programme achieves an immediate post-programme absorption rate of around 34%, and nearly 70% of Nedbank YES youth are employed within 12 months of completing the programme, either at Nedbank or externally. Around a fifth (21%) of the Nedbank-hosted YES alumni engage in entrepreneurial activity.

This year, Nedbank demonstrated a deliberate commitment to building green energy capabilities, investing across key roles such as solar installation, operations, mounting, servicing, manufacturing, renewable energy maintenance, and wind turbine technical support.



Top Job Contributor Award, 2025 ESG Africa Conference.

YES youth placements in the green economy ESG

	2024	2025
Nedbank	700	650
Partners focused on sustainable agriculture, nature conservation, education, and environmental restoration	2 834	2 008
Partners focused on green energy	0	1 223
Total	3 534	3 881

Human capital continued

Case study

Nedbank and YES accelerating youth entrepreneurship together

In December 2025 the YES programme celebrated a major milestone – creating over 200 000 work opportunities for young South Africans. The occasion was marked at the Gordon Institute of Business Science in Johannesburg, with President Cyril Ramaphosa delivering the keynote speech. Nedbank has contributed close to 9% of these opportunities and was named a top job contributor to the programme in 2025. Post the 12-month full-time employment programme, the overall YES programme results in approximately 17% of YES youth engaging in entrepreneurial activities (21% for Nedbank-hosted alumni).

Every year, YES hosts the Top 35 under 35 Awards to honour the talent, potential, and drive of young South Africans. In 2025, out of 3 500 applicants, 3 Nedbank-supported alumni received special

recognition for their leadership, resilience, and commitment to excellence. Their journeys from first work exposure to meaningful roles in data analysis, human resources, community development, and business growth reflect the power of structured support in shaping SA's next generation of changemakers.

Sibusiso Radebe used his YES placement at Duduza Primary School as a launchpad into a data-driven career, later founding PresiDA, a growing digital marketing and branding business that empowers township enterprises. Mathapelo Karabo Pheko entered the world of work through the YES programme and has since built a strong career in financial recoveries. She now manages teams and continues to advance her studies in industrial sociology. Samkele Xaba, who was once

a beneficiary of the Imbeleko Foundation, now leads fundraising and development strategies there, using the experience and confidence gained through YES to pursue postgraduate studies while empowering young women and driving community impact. Each alumnus reflects Nedbank's contribution to unlocking potential and enabling long-term success, and together they illustrate the long-term impact of strategic investment in youth.



2025 Winners of the YES Top 35 under 35 Awards.

Nedbank external bursaries and graduate programme

The leaders and innovators of tomorrow deserve opportunities that match their ambition. That is why Nedbank harnesses its financial expertise to enrich both the learning and the practical experiences of SA's deserving young professionals. Our graduate programmes offer exceptional quantitative and capital risk management exposure and enable success through coaching, mentorship, and meaningful leadership opportunities.

Year	Intake			Qualifications							
	Total bursars	Under-graduate	Post-graduate	Science	Technology	Engineering	Maths	Green economy	Law	Medicine	Commerce and accounting
2021	82	77	5	13	16	10	3	4	2	18	16
2022	77	71	6	18	18	11	0	3	2	15	10
2023	94	90	4	15	12	15	1	8	2	25	16
2024	80	76	4	12	8	7	2	6	1	24	20
2025	114	81	33	12	24	26	10	9	0	19	14



Social and relationship capital



Preferential procurement



Enterprise and supplier development



Socioeconomic development

Nedbank’s business purpose is deeply intertwined with the prosperity and resilience of the communities it serves. We recognise that creating shared value requires an inclusive approach that expands access to economic opportunity while driving meaningful social progress. Our commitment to unlocking SA’s socioeconomic potential is realised through a combination of preferential procurement, enterprise development, supplier support and strategic social investments. Across these areas, we work with a wide range of partners by connecting them to the resources, tools, and networks they need to succeed. Education, entrepreneurship, agriculture, and community development continue to anchor our approach, each contributing to building a greener and more resilient economy. Through these integrated efforts, Nedbank continues to help local enterprises expand and foster inclusive growth.

Preferential procurement

The preferential procurement environment continues to evolve, shaped by the introduction of the new Public Procurement Act, 28 of 2024 (PPA) and the anticipated amendments to the Generic Codes, which are expected to inform future updates to the Financial Sector Code (FSC). While these shifts create a degree of uncertainty in the broader market, they also highlight the importance of robust, forward-looking procurement practices.

For Nedbank, preferential procurement remains one of the most powerful levers for advancing inclusive economic participation and enabling sustainable transformation. Throughout the reporting period, procurement played a pivotal role in embedding transformation objectives into everyday sourcing decisions. This ensured that commercial value creation consistently matched with meaningful socioeconomic impact. By aligning our sourcing strategies with best-practice principles observed in public sector reforms, we continue to drive supplier development, expand market access for black-owned and SMME suppliers, and strengthen the resilience of local supply chains.

We maintained a clear focus on supporting black-owned enterprises in 2025 by integrating SMMEs into our value chain, prioritising suppliers led by black women and youth. Nedbank’s value-driven supply chain strategies, driven by procurement policies and practices that transcend BBBEE compliance requirements, enforced accelerated payment runs for

supplier development beneficiaries and prioritised SMMEs across key spend categories. Preferential procurement is therefore not only a compliance requirement, but also a strategic enabler of shared prosperity and long-term societal benefit.

In 2025, our procurement unit strengthened its contribution to inclusive growth by integrating preferential procurement considerations earlier in the sourcing life cycle, enhancing collaboration between procurement, business units, and enterprise and supplier development teams to unlock influenceable spend and improving data integrity and reporting for transparent monitoring of BBBEE performance. These efforts are reflected in strong performance trends, with total procurement spend increasing from R17.4bn in 2021 to R23.4bn in 2025, supplier engagement expanding from 5 480 to 7 394 suppliers, investment in exempt microenterprises (EMEs) rising from R1.08bn to R1.7bn, sustained qualifying small enterprises (QSE) spend of R1.9bn in 2025, and spend with ≥ 51% black-owned and ≥ 30% black-women-owned suppliers both reaching R5.1bn in 2025, up from R3.6bn in 2021.

A key highlight of this year’s programme is the success of Tshinwelo Innovative Business Solutions (TIBS), a black-owned technology company that progressed from an enterprise development participant to a contracted Nedbank supplier. Following the Nedbank Investment Readiness Programme, an

introduction to the Social Impact Unit (SIU) led to a strategic consulting assignment, which was delivered with excellence and later extended. Supported by preferential 7-day early-payment terms as additional supplier development support, TIBS created 3 new jobs dedicated to the engagement, improved delivery capacity, and leveraged the resulting market credibility to unlock additional clients.

‘Working with Nedbank has been transformative, propelling us from an enterprise development participant to a trusted partner, unlocking operational stability, job creation, and market credibility that continues to fuel our strategic growth’, said Phathutshedzo Madima, owner of TIBS.



Phathutshedzo Madima, owner of Tshinwelo Innovative Business Solutions (TIBS), and Onkgopotse Lechaba from Nedbank.

Amended FSC measurement criteria	2021	2022	2023	2024	2025
Number of suppliers engaged or supported	5 480	5 662	5 969	8 864	7 394
Total procurement qualifying spend	R17.4bn	R17.9bn	R19.6bn	R21.8bn	R23.4bn
Total procurement spend on exempt microenterprises	R1.1bn	R1.2bn	R1.6bn	R1.3bn	R1.7bn
Total procurement spend on qualifying small enterprises	R1.70bn	R1.9bn	R2.3bn	R2.5bn	R1.9bn
Total procurement spend on ≥ 51% black-owned companies	R5.4bn	R6.9bn	R6.2bn	R6.7bn	R5.1bn
Total procurement spend on ≥ 30% black-woman-owned companies	R3.6bn	R4.8bn	R4.9bn	R4.9bn	R5.1bn

Social and relationship capital continued

Enterprise and supplier development

Enterprise development

Nedbank's enterprise development (ED) efforts in 2025 focused on structured, partner-led programmes that combine grant funding with implementation, mentorship, and market access support. Defined beneficiary groups were prioritised, with a specific focus on youth and black-women-owned businesses operating in constrained environments. ED programmes were deliberately designed to move beyond once-off support, with Nedbank working through implementation partners with proven sector capability to build continuity and support resilience and scaling. Where programmes required coordination, Nedbank engaged with stakeholders, such as municipalities, Technical and Vocational Education and Training (TVET) colleges, internal business units, and regional teams.

Through this approach, Nedbank implemented a portfolio of targeted ED initiatives spanning youth entrepreneurship, agriculture, and supply chain integration. Key projects in 2025 included the Fix Forward Youth Entrepreneurship Programme, delivered in partnership with TVET colleges and provincial stakeholders, which supported 300 young tradespeople to transition from job seekers into business owners. In the agricultural sector, Nedbank advanced emerging farmers through initiatives such as the Subtrop GLOBALG.A.P. Export Market Readiness Programme, enabling 10 smallholder farmers in Limpopo to achieve export certification, and the Kwanalu Emerging Farmers Programme, a multi-year intervention supporting 50 farmers in KwaZulu-Natal to strengthen their commercial sustainability. In the Northern Cape, the Next Level Up Programme supported 20 businesses in Kimberley and 20 in the Kuruman/Kgalagadi area with tailored operational and market access support.

The Each One Create One (EOCO) Programme was designed to integrate 200 youth-owned businesses into supply chains while stimulating job creation, with participating businesses committing to create at least 1 additional job over the next year. A school entrepreneurship programme, implemented by Core Business Solutions, reached 900 registered student entrepreneurs (100 per province) through a 6-month mentorship and training model. In collaboration with Nedbank Youth X, the top 10 winners received 6 months of mentoring to strengthen their business models and commercial viability. Collectively, these projects demonstrate Nedbank's structured, partnership-driven approach to enterprise development, focused on long-term resilience, scalability and measurable economic impact.

Case study

Building investment-ready black-owned enterprises through Nedbank's Funding Accelerator and Unconventional CA

In an approach that financially supports entrepreneurs in a practical, sector-sensitive way, Nedbank has partnered with Unconventional CA (UCA) to help small businesses overcome challenges and find opportunities in supply chains as BBBEE partners. UCA created a custom-made, structured programme that empowered 20 black-owned SMMEs with the skills, tools, and support to become sustainable and ready for investment. The funding needs of participating businesses relate mostly to working capital and asset finance, and over 70% of the participants have been operating for more than 5 years, demonstrating their resilience. The Nedbank programme provides strategic support with aspects such as developing a formal business plan, value proposition, market positioning, and sales strategy.



From left to right: Amanda Mzana, Zanda Isaacs, Anesh Pillay, Mark Bandi and Sibongile Isaacs.

Part of the programme's success is its partnership approach. It is not merely about training, but also about creating an enabling environment through customised interventions and one-on-one support at the technical and human skills levels. Industries represented on the programme range from ICT to agro-processing and liquor distribution. Overall, participating businesses saw revenue growth of 48%, totalling R5.5m, identified R98.5m in deployable capital, achieved BBBEE level 1, and are projected to generate revenue totalling R212.1m over the next 15 years.

Phathutshedzo Madima, founder of Tshinwelo Innovative Business Solutions (TIBS), secured a 5-year master services agreement with Nedbank through the programme. TIBS is a 100% black-owned company established in 2015, focused on helping organisations improve their performance through advisory and digital transformation, including developing business strategy, supply chain and business process management, and human capital management. Another programme beneficiary example is Sibongile Isaac, founder of Ting Tang Tea. This agro-processor has been operating for 4 years, transforming a home remedy into a formal product and, through the Nedbank programme, has increased annual revenue and secured a Pick n Pay stocking agreement for its herbal teas.

Social and relationship capital continued

Case study

Empowering women entrepreneurs through the WomX Women in Business Accelerator

As part of Nedbank's commitment to enterprise development and inclusive economic participation, it has partnered with WomX to sponsor the Women in Business Accelerator Programme. The 9-month programme supports 50 women-led businesses selected through a rigorous national process from more than 420 applicants. The cohort represents 8 provinces, over 20 sectors, and a broad range of business maturity levels, from early-stage enterprises to businesses with an annual turnover of up to R10m. Collectively, these enterprises employed approximately 490 people at the start of the programme, underscoring their contribution to job creation and local economic development.

The programme delivers structured, gender-responsive business development support, combining technical training with mentoring,

coaching, and personal development aligned with individual business diagnostics. Participants benefit from access to national WomX networking platforms, masterclasses, market access opportunities, and an online business directory, strengthening visibility and commercial linkages.

Early feedback indicates increased business confidence, improved strategic focus, and enhanced operational capability. Several participants have already achieved notable milestones, including industry recognition, new retail supply agreements, and national awards. Through the WomX Accelerator, Nedbank is advancing transformation within the small-business ecosystem, supporting sustainable livelihoods and strengthening the participation of women entrepreneurs in the formal economy.



WomX Accelerator 2024–2025: 368 jobs created and R59m growth in turnover.

Case study

Driving enterprise growth through the LEAP Development Programme

Nedbank's Leading Enterprise and Provider Development (LEAP) enterprise development programme supports the growth and scalability of black-owned SMEs across multiple sectors. Across the reporting period, the programme supported 241 enterprises, providing targeted business development interventions focused on revenue growth, operational maturity, and job creation.

This support delivered measurable commercial outcomes for many businesses. HBS Interiors generated R3.6m in revenue, closed 38 deals, and built a strong sales pipeline, positioning the business towards a R4m growth target. Maverick Coffee recorded R3.7m in revenue, one of the highest in the programme, driven by process optimisation and improved marketing execution. Golden House Beauty Bar demonstrated strong market traction, gaining 490 new clients, retaining 527 clients, and creating 8 jobs while strengthening its brand and client loyalty. EMMS Projects achieved R653 000 in revenue and created 15 jobs – the highest employment impact among early-stage participants – supported by formalised systems and improved operational discipline. In the creative sector, N.I.M Couture generated R868 000 in revenue, with a high conversion of proposals to deals and clear market expansion. These outcomes demonstrate LEAP's effectiveness in enabling enterprises to professionalise, scale, and contribute to job creation and inclusive economic growth, supporting Nedbank's enterprise development and transformation objectives.

Supplier development

Since 2017 the Nedbank Mogale ESD Fund has enabled the group to operationalise a risk-sharing solution to lend to empowered high-growth clients and suppliers who do not meet the criteria for traditional commercial financing. Working with Nedbank divisions, the fund acts as a catalyst for these 'missing middle' enterprises, providing them with access to funding alongside existing Nedbank products. The Nedbank Mogale ESD Fund has successfully empowered qualifying beneficiaries to scale their operations and create jobs in many instances. The expectation is that these beneficiaries will eventually transition into Nedbank's core commercial banking client base. The fund continues to support black-owned SMMEs that are Nedbank clients with more than R200m in loan funding disbursed.

Nedbank recognises that operational support is as vital as financial investment, and that supplier development extends beyond procurement. It requires an environment where small businesses can survive and scale. With cash flow often cited as the single biggest barrier to entry for small suppliers, Nedbank has prioritised accelerated payment for SMMEs as a strategic support mechanism. The time value of money, to the value of over R89m in 2025, is treated as a quantifiable development contribution, ensuring that 503 of our supply chain partners on the Nedbank Supplier Development Programme had the liquidity needed to reinvest, operate, and grow.

Social and relationship capital continued

Socioeconomic development

SA's socioeconomic challenges are reflected in the government's Strategic Plan for 2025 to 2030, which prioritises inclusive growth, job creation, poverty reduction, and addressing the high cost of living. The country's persistently high inequality gap requires the private sector to align with national priorities, especially in infrastructure development, youth absorption, and localisation.

Recognising the need for a more cohesive approach, Nedbank fundamentally reshaped its corporate citizenship strategy in 2025 by consolidating its diverse trusts and initiatives into a single SIU. Moving beyond a traditional foundation-led model, this integrated platform operationalises Nedbank's Green Economy Social Impact Strategy, positioning the green economy as a catalyst for inclusive job creation and systemic economic reform. The strategy is anchored in 4 high-impact sectors – water and sanitation, renewable energy, regenerative agriculture, and waste and recycling – selected for their alignment with SA's most pressing needs and greatest development opportunities. A strong commitment to inclusion underpins the strategy, with youth, women, and persons with disabilities prioritised across the investment pipeline. Recognising that lasting community upliftment is inseparable from environmental sustainability, Nedbank is building long-term, multisector partnerships with businesses, government, and non-profit organisations to deliver tangible impact.



Nedbank employee volunteerism, Mandela Month 2025.

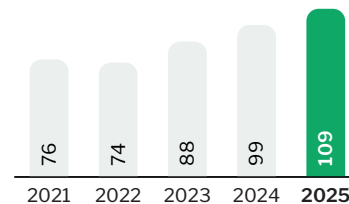


In 2025 the integrated Social Impact Strategy supported more than 1 300 enterprises, created over 2 500 jobs, and provided skills development to 2 550 individuals, delivering a verified social return on investment (SROI) of 4.56 (up from 3.91 in 2024). With a strategic ambition to exceed an SROI of 5.00 over the next 12 to

18 months, Nedbank's SIU is actively guiding projects to transition from grant dependence to concessionary and, ultimately, commercial funding. This approach ensures the bank is not only funding short-term relief but building resilient, self-sustaining ecosystems. Whether integrating small-scale farmers into commercial supply chains or formalising the waste sector, these initiatives demonstrate that environmental sustainability and economic inclusion are mutually reinforcing outcomes.

The Nedbank Green Economy Indaba 2025 convened business leaders, policymakers, and young entrepreneurs to advance SA's transition to an inclusive and resilient green economy. Focused on practical solutions across renewable energy, water, sustainable agriculture, and green finance initiatives, the Indaba highlighted youth-led innovation and the Just Transition Framework. The event also recognised outstanding green enterprises through the Green Economy Awards.

Socioeconomic development (Rm)



Case study

Proud of My Town – An integrated approach to community well-being and economic inclusion

Proud of My Town is a Nedbank initiative dedicated to transforming communities through economic, social and environmental integration. Since its launch in 2017 as a pilot project in Magaliesburg, Gauteng, the programme has grown to reach 38 communities in 15 towns across almost all provinces. To date, Nedbank has invested over R55m in more than 850 social impact projects that address key community needs, including safety, early-childhood development (ECD) support, entrepreneurship and small-business growth, food security, skills development, and overall well-being.

In 2025 the programme expanded its reach and impact, with more than 100 projects implemented across communities, supported by over 270 stakeholders from government, business, civil society and academia. Collaboration and connection were a key focus enabled by THRIVE, a community-led renewal framework introduced by Nedbank and implemented by Ranyaka Community Transformation. The framework delivers a place-based, people-centred, data-driven approach to tackle fragmentation of communities. During the year, over 9 700 people participated in THRIVE activities.

The year also saw the growth of physical and social infrastructure, with 5 hubs and precincts in development, 9 clubs established and 187 small businesses engaged. Proud of My Town further strengthened its focus on education and early development, reaching 38 schools and benefitting 190 ECD centres, while working with 110 non-profit organisations to expand local impact.

At Nedbank we believe that SA has the potential to build resilient local economies, and that with the right strategies and systems in place, this potential can be realised. THRIVE provides that framework by creating an interconnected ecosystem of clubs, hubs, networks and platforms that reinforce one another. Together, these components lay the groundwork for the rise of regenerative towns and townships across the country. From 2026 onwards, the programme will further embed this model across all communities to support long-term resilience. At the centre of this approach are the establishment and operation of 10 national hubs and 100 clubs, as well as the integration of over 300 partners into the THRIVE network.



A food garden in Pacaltsdorp, George.

Social and relationship capital continued

The Nedbank Green Economy

Agriculture



The agriculture initiatives support sustainable land use, regenerative farming practices, and resilient food systems. By enabling smallholder farmers to access viable markets, build technical skills, and adopt greener farming approaches, Nedbank is contributing to stronger rural economies and improved food security.

Case study

Timbali Technology Incubator connects smallholder farmers to sustainable markets

Timbali's incubation model links smallholder farmers – the majority of whom are women – to formal markets through technical training, managerial support, and access to blended loan financing. The programme equips farmers to meet market requirements while improving competitiveness through appropriate technology and clustering models.

With Nedbank's support, Timbali has continued expanding farming clusters in Mpumalanga and conducting due diligence for future expansion into KwaZulu-Natal. The initiative places strong emphasis on greener approaches to farming, including improved drip irrigation systems that boost yields, profitability, and water efficiency.

After 7 months of data collection, these enterprises generated R7.6m in revenue and R3.36m in net profit, while creating significant employment impact through 232 jobs, far exceeding the initial target. Environmental benefits included 866 tons of waste diverted from landfills and more than 15 460 kl of water saved through efficient resource use. Through this work, Timbali is building climate-smart agricultural enterprises that strengthen food systems, empower rural entrepreneurs, and advance sustainable transformation in SA's farming sector.

Waste



The waste initiatives support integrated waste management, recycling innovation, and the inclusion of informal waste reclaimers into the formal economy. By investing in community-based recycling solutions, Nedbank is helping create greener livelihoods while reducing landfill pressures.

Case study

RLabs develops recycling champions and circular economy enterprises

RLabs's Recycling Champion project, ReCha, aims to improve recycling as a standard practice in South African communities by empowering unemployed youth to become agents of environmental and economic change. The programme equips participants with training, mentorship, and tools to establish waste collection and recycling enterprises. Recycling champions operate local drop-off points from their homes, enabling community members to trade recyclable materials such as plastic, aluminium, cardboard, and paper for cash.

After 14 months of data collection, the initiative generated R3.3m in revenue, with enterprises averaging R6 090 per month. Net profit reached R945 878, supporting sustainable income opportunities for youth entrepreneurs. The project created 108 jobs (including permanent and temporary roles), supported 43 enterprises, and successfully skilled 240 individuals. Importantly, ReCha delivered strong environmental outcomes, with over 807 tons of waste collected and recycled, while also paying R838 546 into the informal waste-reclaiming economy. Through ReCha, Nedbank is advancing circular economy solutions that create jobs, empower communities, and strengthen environmental sustainability.

Water



The water initiatives focus on building water resilience and security through partnerships that improve efficiency, restore ecosystems, and support sustainable resource management. Nedbank prioritises initiatives that protect scarce water resources while enabling inclusive economic participation.

Case study

WWF–Nedbank partnership advancing clean water solutions

Nedbank supports landscape-based interventions that strengthen water security while improving livelihoods in vulnerable rural communities. Through the WWF–Nedbank partnership and the uMzimvubu Catchment Partnership, more than 44 natural springs have been protected, improving access to clean water for communities where 64% of households live within 1 kilometre of a spring. Integrated land use and rangeland management interventions have improved stewardship across over 17 000 hectares, restoring ecosystems, releasing billions of litres of water back into catchments, and generating income for local farmers. Since 2016, the partnership has mobilised over R30m, while actively engaging 95 young people as Ecochamps, building skills, strengthening governance, and ensuring the long-term sustainability of water resources and rural livelihoods.

For more information on our nature efforts, see the [Sustainable development financing chapter](#) (for our WWF work in SDG 15) on pages 34 to 36.

Social and relationship capital continued

The Nedbank affinities

In 2025 the Nedbank Affinity Programme continued to serve as a practical mechanism for enabling clients to contribute to SA's social and environmental transformation at no additional cost to them. By choosing an affinity-linked savings or investment account, clients directed funding towards initiatives focused on the environment, sport development, the arts, and the well-being of children.

During the year, affinity-generated funding was intentionally aligned with programmes that address structural inequality, unlock economic participation, and strengthen community resilience. Through partnerships with established organisations operating at scale, the affinities supported interventions that prioritise long-term impact, local ownership and inclusive growth, reinforcing Nedbank's commitment to sustainable development beyond banking.

The Nedbank Green Affinity

The Nedbank Green Affinity continued to advance a people-centred approach to conservation by supporting initiatives that link environmental restoration with improved rural livelihoods. Through the WWF Nedbank Green Trust, funding supported the launch of a 3-year project working with communal farmer associations across more than 420 000 hectares to implement regenerative grazing, fire management, and improved land stewardship. Alongside this, targeted livelihood interventions, such as business training and access to mobile livestock auctions, were introduced, while the July 2025 launch of Heal the Planet expanded biodiversity-positive smallholder farming through agro-ecology, AgriHubs and peer-led organic certification, with a strong focus on women and youth.

The Nedbank Sport Affinity

Using sport as a catalyst for youth development and social inclusion remained central to the Nedbank Sport Affinity during the year under review. In partnership with The Sports Trust, funding supported structured cycling development pathways, including the sponsorship of 2 young cyclists from Piketberg as they prepared for the inaugural 7-day, 750 km Nedbank Gravel Burn, with support covering equipment, kit and nutrition. At the same time, the Nedbank Sports Trust Development Cycling Programme continued to provide coaching, technical support, and competitive exposure to learners at participating schools, reinforcing long-term progression and role-modelled success for emerging riders.



The Nedbank Arts Affinity

Supporting the sustainability and inclusivity of the creative economy remained a key focus of the Nedbank Arts Affinity. In collaboration with the Arts & Culture Trust, funding enabled the delivery of the ACT Thuthukisani Atologa Programme, providing entrepreneurial mentorship to a national cohort of arts business owners, alongside growth implementation investments for selected participants. The year highlighted practical business development support, including helping creative entrepreneurs expand product offerings, strengthen skills, build partnerships, and adapt business models across publishing, fashion, digital learning, and community-based theatre enterprises.



The Nedbank Children's Affinity

Improving outcomes for vulnerable children through strengthened care systems remained central to the Nedbank Children's Affinity. Through its partnership with the Nelson Mandela Children's Fund, funding supported early and preventative interventions focused on ECD, child health and protection, as well as community-based support. By prioritising programmes that address the root causes of vulnerability and inequality, the affinity continued to contribute to safer, more enabling environments in which children can survive, develop, and thrive.

Consumer education

The Financial Sector Conduct Authority (FSCA) has introduced the new financial education Conduct Standard to establish a clear and consistent framework for financial institutions that provide consumer financial education (CFE) initiatives. The standard is designed to strengthen financial literacy and enhance consumer protection by ensuring that financial education is purposeful, accessible, and aligned with the needs of diverse consumer groups. It effectively sets baseline requirements for financial institutions providing CFE, with a strong emphasis on governance, accountability, and measurable impact.

In 2025 Nedbank enhanced its CFE by introducing business financial literacy (BFL) for individuals and small-business owners in underserved communities. The programme covered practical topics, including business planning, cash flow and budget management, basic bookkeeping, compliance, profit and loss management, as well as access to business financing, attracting participants from sectors such as construction, food and beverage, wholesale and reselling, as well as agriculture. Delivery focused on the Free State and North-West provinces through partnerships with a rural implementation partner, municipalities, traditional leaders, and NGOs. The initiative achieved strong reach and inclusion, with women comprising 76% of participants, youth 44%, and African participants 98%.

Partnerships with Durban University of Technology and Tshwane University of Technology also expanded access to both CFE and BFL through a targeted financial education initiative aimed at students studying entrepreneurship. The programme addressed critical gaps in budgeting, cash flow management, and funding readiness through a digitally enabled, accessible learning model that responded to the realities faced by young people entering the economy. Leveraging

technology and data insights, the programme was delivered through a blended model, combining virtual masterclasses with mobile-based learning and scenario-based exercises and questions through the Lwazi WhatsApp Digibot. By promoting equitable access through low-cost digital platforms, the initiative strengthened financial capability among young people preparing for the world of work or self-employment.

Collectively, Nedbank's Consumer Education (i.e., CFE and BFL) initiatives served rural communities in all 9 provinces and represent an investment of R28m, supporting over 290 organisations and reaching over 18 million people through a multi-channel consumer education approach that extends beyond face-to-face engagement to include digital platforms such as podcasts and virtual sessions, while also leveraging free broadcasting slots on national and community media.



Business financial literacy programmes at Durban University of Technology and Tshwane University of Technology.



Financial capital



Empowerment financing

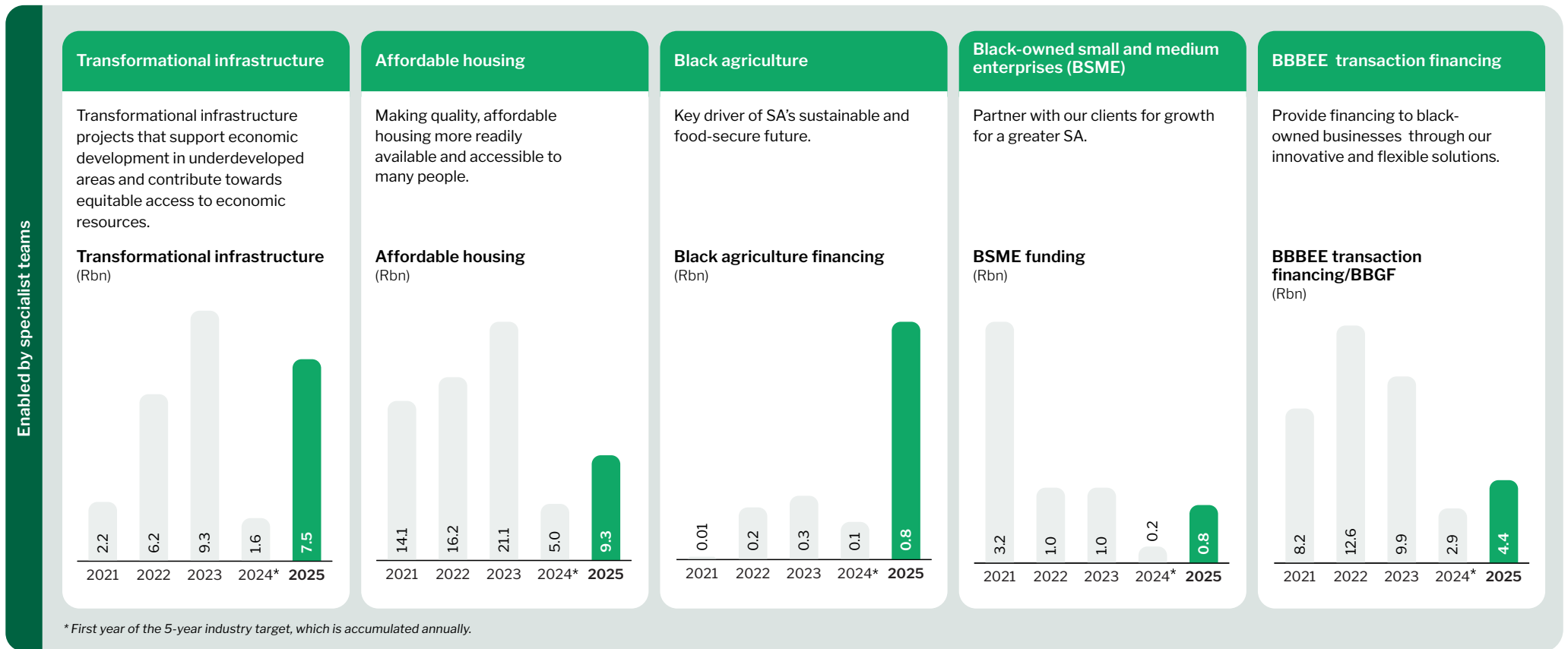


Access to financial services

The banking sector remains a primary driver for sustainable growth, and Nedbank continues to direct its capital towards the creation of a more inclusive and resilient economy. Our financial capital strategy has moved beyond liquidity provision to active value creation, channelling investments into critical sectors in transformational infrastructure, affordable housing, agriculture, and SMME business development, prioritising the empowerment of black-owned enterprises in each of these spaces.

👤↑ Empowerment financing

Empowerment financing over the past 5 years:



Financial capital continued

Transformational infrastructure

In 2025 SA's growth and social resilience remained closely linked to the performance of its core infrastructure systems. Addressing infrastructure shortcomings was a priority in the 2025 National Budget as a means of tackling the challenging economic conditions in the country. The government has prioritised private participation and bankable project structures to accelerate delivery, creating a critical role for financial institutions to mobilise the long-term capital essential for delivery.

Nedbank remains a leader in financing renewable energy in SA. Our deployment of strategic, sustainable finance aligns directly with the nation's structural economic reforms, making transformational infrastructure one of the key components of Nedbank's empowerment financing, including projects that can advance economic development in underdeveloped regions. For example, by supporting large-scale, privately developed renewable energy infrastructure, Nedbank helps strengthen SA's evolving private power market, which helps increase energy security and reduce coal dependence. In the first half of 2025, the bank's capital expenditure project listing for the year reflected a pipeline of mostly electricity, gas and water infrastructure to the value of over R70bn in new projects.

Case study

Karreebosch brings winds of change to local communities

Nedbank Corporate and Investment Banking provided a R4.7bn limited facility to Karreebosch Wind Farm, a renewable energy project between Sutherland in the Northern Cape and Matjiesfontein in the Western Cape. Developed by Cennergi Holdings, an Exxaro Resource company and G7 Renewable Energies, the project will supply electricity to Northam Platinum under a 20-year power purchase agreement, supporting energy security and local socioeconomic participation in a high-unemployment region. The Karreebosch Wind Farm will add 140 MW of renewable capacity to the grid and supply about 460 GWh annually, reducing reliance on coal-based generation. Construction of the project created about 690 short-term jobs, with 17 permanent roles expected once operational. Related community programmes in Sutherland, Laingsburg and Matjiesfontein are focusing on education, healthcare and skills development, while procurement has prioritised local suppliers. Environmental measures include blade painting to reduce bird collisions and water management systems to support responsible development. This transaction demonstrates Nedbank's capability to support large scale, privately funded renewable infrastructure aligned with SA's energy transition.



The project will provide 140 MW of renewable capacity, ~460 GWh supplied annually, and will create and target community development.

Case study

Sonvanger Solar Power Plant project to strengthen electricity grid resilience

Nedbank was the leading financier of a R2.1bn financing package for the Sonvanger Solar Power Plant, situated near Theunissen in the Free State. Developed by Pele Green Energy, the project aims to expand privately financed generation capacity and strengthen the resilience of SA's electricity system. Sonvanger is expected to add 100 MW of renewable capacity and avoid an estimated 1.82 million tonnes of CO₂ annually. Construction will create an estimated 600 jobs, with procurement prioritising local suppliers and initiatives benefitting the surrounding communities.



The project will provide 100 MW of clean energy capacity, approximately 1.82 million tonnes of CO₂ avoided annually, and local jobs and community benefits.

Affordable housing

SA's affordable-housing challenge remains defined by a large delivery backlog, persistent spatial inequality, and a growing 'missing middle' of households that earn too much to qualify for fully subsidised housing but cannot access market-rate options. The 2024/2025 data from the Department of Human Settlements and industry reports estimates that more than 3.4 million people remain on the housing-needs register, while informal settlements, overcrowded inner-city buildings and poor access to services continue to signal unmet demand. In addition, in 2020, the International Finance Corporation (IFC) identified a shortfall of more than 500 000 beds in SA's student-housing market, based on combined enrolment of 1.19 million post-school-education students at public universities and TVET colleges and a bed-to-student provision ratio of 68%. At the time, enrolment was set to be 1.6 million by 2025 and the expected demand almost 800 000.

Addressing this urgent challenge requires scaled delivery, expanded affordable rental and gap-market finance, as well as housing developments that are integrated with infrastructure, land release, and municipal services. The aggressive interest-rate-cutting cycle in 2025, which brought down the prime lending rate, has begun to unlock affordability for the 'gap' market, creating a gradual pivot in the affordable-housing segment (people earning between R3 501 and R34 400 per month), where improving credit conditions are reigniting demand for home ownership. Nedbank's affordable-housing finance supports these outcomes through sustainable, financeable solutions, with funding distributed to more than 3 600 affordable-housing purchases totalling just over R2.3bn in 2025.

Nedbank Home Loans advances affordable housing through innovative CVPs. The Studio Rental CVP, delivered with Cosmopolitan Central and Indlu Living, formalises township rental investment by enabling purpose-built studio developments that generate predictable rental income. Complementing this, the Women's CVP is an insight-led initiative focused on improving access, affordability, and long-term housing stability for women, including those in the affordable-housing segment.

Financial capital continued

As part of our commitment to strengthening social infrastructure in underserved urban areas, Nedbank Property Finance approved R487m in funding for phases 1 and 2 of the Thorntree purpose built student accommodation project in Soshanguve, Pretoria. The intervention responds to a material accommodation shortfall affecting an estimated 38 000 higher-education students in this historically disadvantaged area characterised by high unemployment, low household incomes, and constrained municipal infrastructure. The development is expected to deliver about 2 000 managed student beds, improving access to higher education by reducing commuting time, transport costs, and exposure to unsafe travel. During the estimated 36-month construction period, the project is expected to create significant short-term employment, with permanent roles sustained once operational across property management, maintenance, security and cleaning. New electricity, sewage and stormwater connections are expected to strengthen local service capacity, while increased student presence supports surrounding microenterprises and services.

Small and medium enterprises

Nedbank plays a pivotal role in advancing inclusive economic growth, enabling the development and sustainability of small and medium-sized businesses with annual turnovers of up to R30m. Grounded in human-centred service ethos, we continue to transform the small-business banking experience through personalised, adaptive, and digitally enabled solutions. In 2025 Nedbank's dedicated small-business bankers supported 330 000 clients (2024: 318 000), providing seamless transactional, payment, investment, and financing support. The bank continues to expand its impact through sector-specific expertise across medical, franchising, agriculture and other high-growth industries. Funding support saw payouts to the value of R6.0bn to small businesses, helping to drive sustainable business growth. SimplyBiz® our free, inclusive business development platform designed to reduce small-business failure through structured, accessible and practical Beyond Banking® support reached approximately 145 000 users.

Our continued growth and impact in supporting SMEs were recognised through multiple accolades in 2025. These included Best Bank for SMEs South African awards from Global Finance Magazine, The Digital Banker, and the Global Banking and Finance review, as well as recognition from The Asian Banker Global Middle East and Africa Awards. These honours reflect our sustained focus on enabling inclusive economic participation and strengthening the SME sector across our markets.

Case study

uMaStandi Fund supporting township-based property SMEs through finance activities

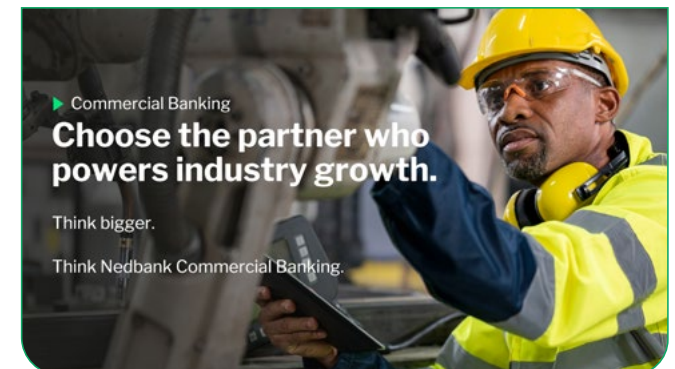


Nedbank also supports property-focused SMEs through specialist intermediaries that expand access to finance in underserved markets. Nedbank Property Finance approved the restructuring of an existing facility with uMaStandi Fund I special-purpose vehicle by extending expiry to November 2029 and enhancing the original R65.8m facility by about 38%. Through the Nedbank Legacy Trust, a separate R3.5m loan was granted to support town-planning processes for uMaStandi clients. uMaStandi (a TUHF subsidiary) provides mortgage finance, training and mentorship to township-based entrepreneurs operating compliant residential rental businesses. The fund supports property SMEs developing compliant, and affordable accommodation across Gauteng, KwaZulu-Natal, and the Eastern and Western Cape, operating in more than 13 townships, including Soweto, Khayelitsha, Tembisa, Nazareth, KwaMashu and Mamelodi-Atteridgeville. Since inception, more than 1 030 units have been built; 1 072 jobs created; and 73 SMEs financed, with 45% of loans extended to previously disadvantaged women. The current uMaStandi loan book is in excess of R110m. By restructuring and extending funding support, Nedbank enabled uMaStandi to scale its township housing finance activities.

Manufacturing sector

In 2025 the symbiosis between SA's manufacturing and financial sectors underwent a decisive shift from defensive resilience to strategic expansion. The financial sector has emerged as more than a lender, positioned as a critical enabler of SA's reindustrialisation, deploying targeted liquidity to help manufacturers navigate the dual transition essential for global competitiveness – digital adoption and decarbonisation.

Nedbank Commercial Banking has evolved to become a strategic conduit for reindustrialisation, partnering with manufacturers who are shifting from a mindset of survival to one of active resilience and diversification. We collaborate closely with clients in key sectors such as the automotive, food processing, and textile sectors to design customised financial solutions that support operational improvements and ESG integration by backing strategic localisation and helping clients leverage regional opportunities, including from the African Continental Free Trade Area (AfCFTA). In 2025 Nedbank Commercial Banking and the National Association of Automotive Component and Allied Manufacturers (NAACAM) partnered to assess how SA's auto component sector is preparing for carbon and water sustainability demands. Nedbank was also a gold sponsor at the 2025 Manufacturing Indaba at Sandton Convention Centre, Africa's premier manufacturing event that is recognised for its role in facilitating meaningful business connections and enabling manufacturers to innovate, scale, and realise their full growth potential.



Financial capital *continued*

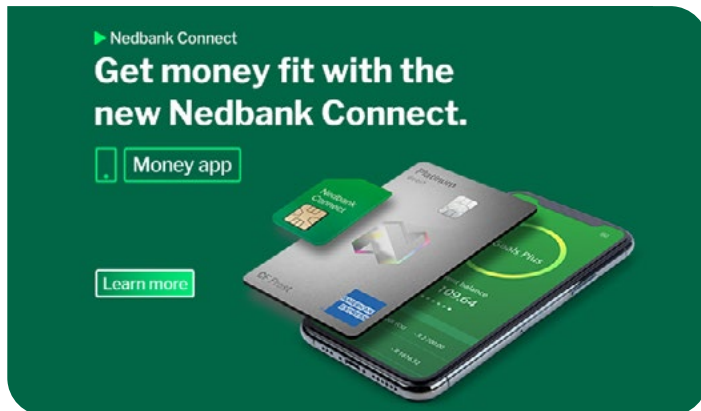
Access to financial services

Access to financial services seeks to dismantle the structural barriers to economic participation, mandating financial institutions to lower the cost of entry, extend their reach into underserved geographies, and actively educate consumers to make the formal economy accessible to all South Africans, regardless of income or location.

Nedbank drives financial inclusion through a flexible service model defined by the principle of ‘Digital when you want it; human when you need it’. This hybrid approach has catalysed a significant shift in how clients access financial services, evidenced by consistent double-digit growth in digital adoption. Our Money app marked its eight anniversary in 2025, highlighting its continued role in helping clients manage their finances with ease. Nedbank’s digitally active client base exceeded 2.9 million and Money app volumes increased by over 300% since 2019. Our Money Transfer ecosystem has evolved too, expanding the Send-iMali and MobiMoney withdrawal footprint beyond ATMs to include thousands of retail points and upgrading functionality to include value-added services such as electricity purchases.

According to the 2025 SITEisfaction® survey, the industry’s benchmark for digital banking satisfaction, Nedbank successfully retained its position as the second-best digital bank overall in SA and third-best for mobile banking, validating its long-term ambition to deliver seamless, easy-to-use, and accessible financial solutions.

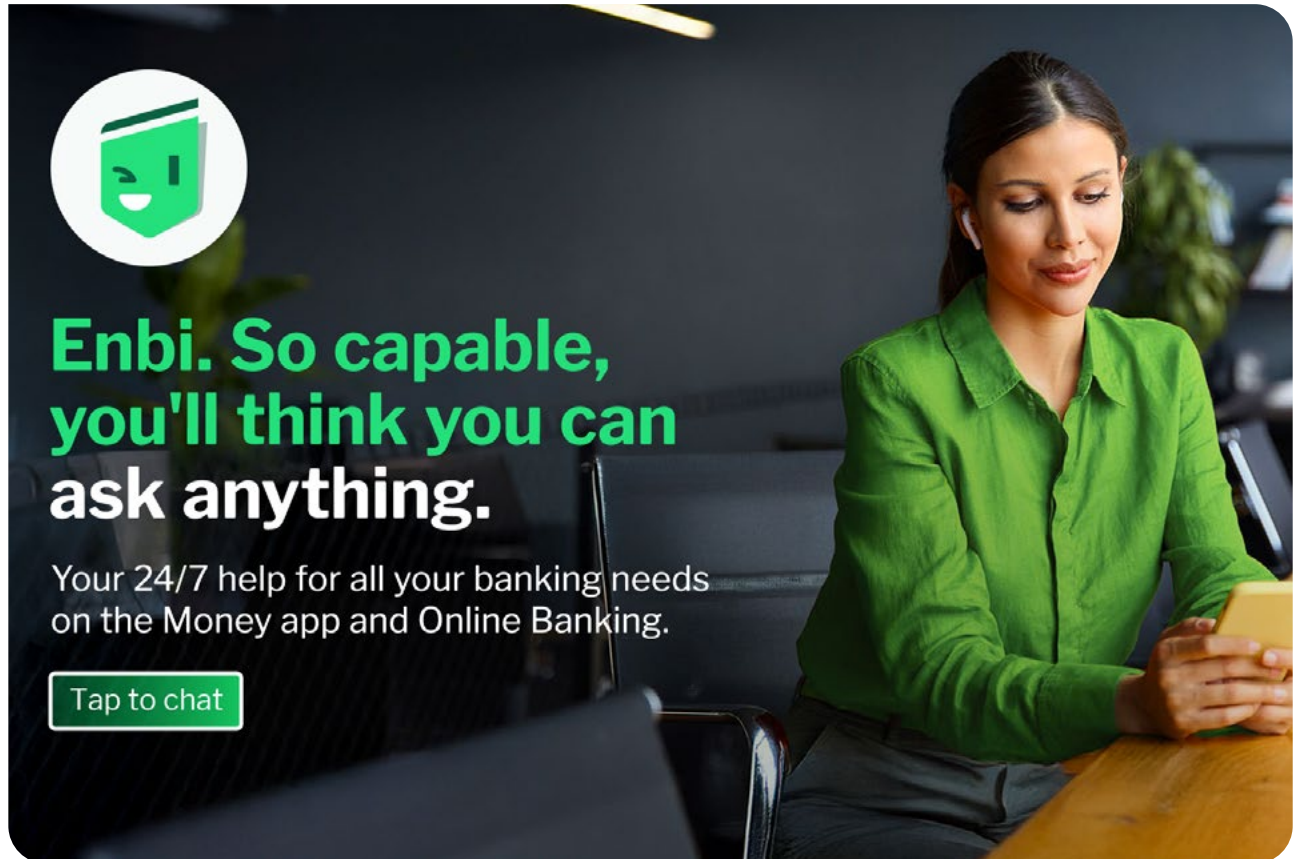
	2021	2022	2023	2024	2025
Transaction point geographic access (%)	69.2	70.7	67.4	64.5	66.6
Service and sales point geographic access (%)	79.4	78.7	76.5	76.0	78.1
Total number of retail clients	7.2m	7.2m	7.3m	7.4m	7.5m
Total number of ATMs	4 261	4 334	4 214	4 665	4 585



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Learn more



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Intellectual capital



Brand



Response to underlying legislation



Stakeholder relationships

Nedbank has made meaningful progress in advancing transformation through its human-centred leadership philosophy, building consistently on the vision and commitment of leaders at every level of the organisation to secure long-term success. We are committed to investing in leadership capability alongside technical expertise and to enabling our people to perform at their best so they can meaningfully contribute to sustainable transformation. At Nedbank, we believe that change begins within, and our leaders play a pivotal role in driving purpose-led transformation, both within the bank and beyond.

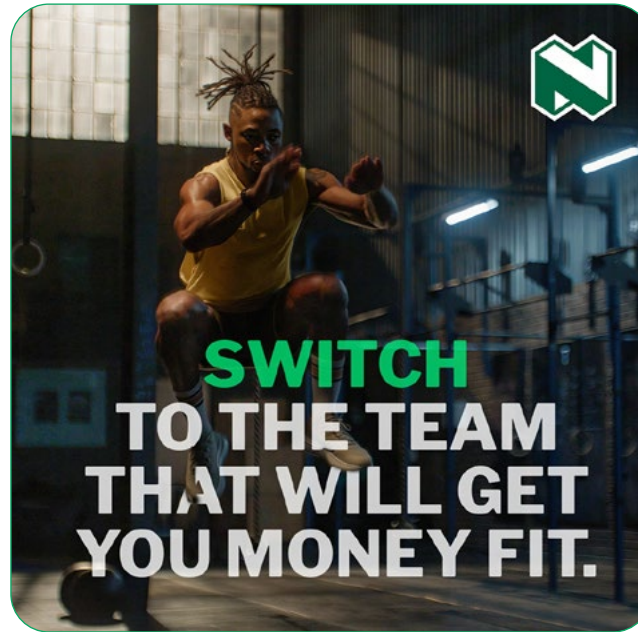
Brand

Our purpose, to use our financial expertise to do good for individuals, families, businesses and society, remains central to how we position and differentiate the Nedbank brand. Anchored in the insight that taking money seriously enables better money choices, our 2025 brand strategy focused on strengthening financial capability, advancing inclusion, and reinforcing our leadership in sustainable value creation.

Recognised as the ‘Green Bank’, Nedbank was named Africa’s Sustainable Bank of the Year at the 2025 African Banker Awards, underscoring our leadership in sustainable finance and innovation. Brand value increased by 24% to R20.3bn, ranking Nedbank as the fourth strongest banking brand in SA. According to Brandwatch SA, we closed 2025 as the #1 bank in share of voice and #2 in sentiment, reflecting strengthened brand equity, trust, and sustained engagement momentum.

In 2025 we launched the national #GetMoneyFit campaign to reposition money management as practical and achievable. Using a health-and-fitness analogy, the campaign encouraged consumers to build financial fitness through accessible digital tools, driving adoption of My Smart Money, Money Tracker and the NedFinHealth calculator. Strong engagement and usage signalled clear demand for practical financial management support.

YouthX by Nedbank continued to translate our purpose into meaningful youth empowerment through practical financial education, mentorship, and real pathways to advancement. Through YouthX Live, YX25 festivals, and the YouthX Awards, young South Africans were directly connected with industry leaders, financial experts, and mentors while being given opportunities to showcase and scale their talents.



Our sport platforms combined brand visibility with measurable social impact. The 2025 Nedbank Cup, in partnership with The Sports Trust, extended its impact beyond the pitch through improved facilities, equipment, and development programmes. The Nedbank Golf Challenge, together with the Nedbank South African Charity Golf Day held at Foxhills Golf Club in the UK, continued its long-standing record of impact, with the Charity Golf Day having raised nearly £4.5m (approximately



R100m) over 29 years for projects supporting vulnerable South African communities. The annual Sports Trust Challenge raises over R1m each year for grassroots sport development. The launch of Nedbank Gravel Burn, a 7-day, 750 km endurance gravel race from Graaff Reinet to Shamwari Game Reserve, further reinforced our belief in the power of sport to unlock opportunity, showcase SA globally, and build community through shared ambition.

Intellectual capital continued



Through our partnership with the Township Entrepreneurs Alliance (TEA), we strengthened township economic participation. In 2025 the partnership demonstrated Nedbank's commitment to using its financial expertise to do good by equipping township entrepreneurs with practical skills, financial tools, and growth opportunities. Through TEA Kasi Business Workshops, entrepreneurs received mentorship, masterclasses, networking opportunities, and access to resources, culminating in a workshop in Mofolo, Soweto, where a pitching challenge awarded R50 000 to support business expansion, strengthening township economic participation and better money choices. The seventh Annual Township Economy Summit and Exhibition in Tembisa further elevated township enterprise development.

Collectively, these initiatives demonstrate a brand that goes beyond communication to enable tangible progress, strengthening financial capability, advancing sustainable development, and contributing meaningfully to SA's social and economic transformation.

Driving community transformation through sport-led partnerships

Nedbank, in partnership with Kaizer Chiefs, The Sports Trust and the PSL, delivered a state-of-the-art multipurpose sports court to Phulong Secondary School in Kwa-Thema as part of the Nedbank Cup's community upliftment legacy. The facility, the tenth delivered under this initiative, will benefit more than 1 500 learners and is designed to accommodate soccer, netball, basketball, volleyball and tennis, creating an inclusive space that supports active lifestyles, teamwork, and social cohesion. 'This court embodies the spirit of the Nedbank Cup – Ke Yona Ya Rona, the one that belongs to us all', said Khensani Nobanda, Nedbank Group Chief Marketing Officer.



For more information on Nedbank's culture, refer to the **Human capital, diversity and inclusion** chapter of this report on **page 92**.

Response to underlying legislation

The review of the Amended Financial Sector Code (FSC) has been underway since 2018. The outcomes of this process are expected to result in more stringent weightings and targets for the financial sector, along with the introduction of new technical assistance requirements across the Amended FSC scorecard.

The Employment Equity (EE) Amendment Act, 4 of 2022, effective from 1 January 2025, introduced mandatory 5-year numerical sector-specific targets for top 4 occupational levels across 18 sectors, with the reporting cycle starting on 1 September 2025. EE targets align with national Economically Active Population (EAP) demographics, replacing the previous provincial variations. Non-compliance with these targets poses a possible risk to the bank's BBBEE rating and could result in consequences such as financial penalties of up to 10% of annual turnover and disqualification from participating in government contracts. Against the backdrop of this evolving regulatory environment, Nedbank remains committed to supporting and aligning with the shared transformation goals of the financial sector and broader society.

Stakeholder relationships

Nedbank remains steadfast in its commitment to advancing transformation within the financial sector, working in close partnership with key stakeholders BASA and the Financial Sector Transformation Council (FSTC). Guided by a robust policy and framework, and supported by board-level oversight, our approach prioritises collaboration and alignment to shared objectives that benefit both the industry and society. Central to this is fostering open, transparent, and effective 2-way communication to create mutual value.

Through BASA, we actively contribute to the Amended FSC review process, reinforcing our dedication to inclusive growth and ensuring meaningful progress towards a transformed and equitable financial sector in accordance with the Financial Sector Transformation Council's 2-year rotational leadership framework, the Trade Associations assumed the chairmanship in 2025. Mfundo Nkuhlu was unanimously nominated by the Trade Associations and appointed as FSTC Chair, effective from 1 June 2025. Mfundo's appointment has been positively received across the financial sector, reflecting confidence in his leadership and commitment to advancing transformation objectives. Under his guidance, the council will continue to progress its mandate, to drive and measure transformation imperatives within the financial services sector toward supporting the broader goal of sustainable economic growth, inclusivity, and diversity; subject to the Amended FSC and other relevant empowering provisions for the benefit of the economy and broader society.



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Risk management

In 2025 we strengthened our commitment to responsible risk management by applying our financial expertise to support the stability and well-being of individuals, families, businesses, and the broader society. We continued to embed sound risk practices and purpose-led principles across the group to ensure sustainable value creation and resilience.

Risk management

How social risks are identified and assessed

The group's approach to social risk management is anchored in the Environmental, Social and Governance (ESG) Risk Management Framework, which positions social risk as a core component of sustainable value creation and responsible business practices. According to the ESG Risk Management Framework, ESG risk management supports the organisation in reducing negative societal impacts, strengthening reputation, complying with regulatory requirements and enhancing long-term organisational performance.

Social risks are categorised under **people transformation, business transformation, human rights and shared value and sustainable business risks**. Identification and assessment processes are as follows:



People transformation: Risks are identified through quantitative and compliance-based indicators that track workforce demographics, inclusivity, attraction and retention, and discrimination incidents.



Business transformation: These are assessed through adherence to BBBEE frameworks and supplier-side empowerment.



Human rights: These risks are identified through due diligence, adverse media scanning, and labour law compliance tracking.



Societal and community-related actors: These risks assess the bank's contribution to inclusive development and community upliftment.



Tools and frameworks: Development of key risk indicators and assessment tools supported by the ESG Risk Management Framework to standardise identification, assessment, and integration of social risks into enterprisewide risk processes.

Integration into enterprise risk management (ERM)

Social risks are embedded across Nedbank's risk universe and managed under traditional risk types to prevent duplication. Key integration points include the following:



Risk taxonomy: This covers the prioritised ESG risks identified in the taxonomy of ESG risks as well as their potential interconnected impact on other risk types, including, but not limited to, credit risk, conduct risk, financial crime risk, market risk, operational risk and reputational risk.



Risk Appetite Statements (RAS): Tier 2 RAS explicitly states that Nedbank has no appetite for actions that knowingly or intentionally cause harm to people or communities, including impacts arising from the group's own activities or those of its counterparties, nor for failing to support a Just Transition. The group also has zero appetite for transformation-related risks that perpetuate historical socioeconomic inequities through procurement or recruitment practices, or for any exposure to fronting, non-compliant BBBEE status, or related reputational and financial consequences.



Governance oversight: ESG integration is monitored by the **Group Sustainability and Climate Resilience Committee (GSCRC)** and the **Sustainability Risk Committee (SRC)**.

Social-related early warning indicators

Nedbank has developed ESG key risk indicators (KRIs) to detect emerging social risks:



People transformation: Representation and inclusion; discrimination/harassment incidents; attrition vs benchmark; African appointments and promotions; disability representation; and human-capital development.



Business transformation – broad-based black economic empowerment (BBBEE): Overall Financial Sector Codes (FSC) compliance; priority element sub-minimums; scorecard element tracking; verification plan adherence; reporting accuracy/timeliness; regression in level; and collaboration and control effectiveness.



Human rights: Labour law violations and fair pay KRIs (minimum wage ratio; pay-gap multiple).



Health, safety and well-being: Occupational Health and Safety (OHS) is responsible for first-aider coverage; evacuation drills; lost-time injuries/fatalities; OHS risk assessments and remediation rate; workforce well-being composite score; and employee well-being/wellness utilisation.



Societal and financial inclusion: Financial-inclusion readiness and suitable products.



Annexure

Membership bodies and associations,
and contact details.

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Membership bodies and associations

Membership bodies and associations

We are represented on, or are a signatory to, a range of industry bodies, and are members of numerous sustainability platforms. This ensures that we are aware of global trends and best practices. It enables us to contribute to furthering the sustainable development agenda while building strong, resilient institutions – including our own and those of our clients. Our sustainability efforts and governance and risk management approaches are informed by, among other things, the following industry best practices and bodies:

- The United Nations Sustainable Development Goals (UN SDGs)
- The King Code of Governance Principles for South Africa (King IV)
- The United Nations Global Compact
- The United Nations Principles for Responsible Investment (UN PRI)
- The Code for Responsible Investing in South Africa (CRISA)
- The National Development Plan (NDP)
- BASA: Sustainable Finance Committee, Positive Impact
- The Finance Task Group, Climate Risk Forum and the Disclosure Working Group
- The Association of Ethics Officers in Africa
- The Organisation for Economic Cooperation and Development (OECD): Financial Sector Mapping
- The Advisory Group
- The National Business Initiative
- The Embedding Project: South Africa Peer-to-Peer Network
- The Alliance for Climate Action
- The International Finance Corporation (IFC) Performance Standards
- The Equator Principles
- African Natural Capital Alliance (ANCA)
- Partnership for Carbon Accounting Financials (PCAF)

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