Notice Of Annual General Meeting And Group Results

for the year ended 30 June 2026



FirstRand



1966/010753/06

Certain entities within the FirstRand group are authorised financial services and credit providers.

This report is available on the group's website: **www.firstrand.co.za**.

Email questions to **investor.relations@firstrand.co.za**.

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Invitation to shareholders by the Chairman

2026 Notice of Annual General Meeting

According to the company's memorandum of incorporation (MOI) and the Companies Act 71 of 2008 (the Act), FirstRand Limited's upcoming 30th annual general meeting (AGM or meeting) will be held as a hybrid meeting, in person at the FirstRand Auditorium, Ground Floor, 4 Merchant Place, Sandton, and online through the Computershare virtual meeting platform. **The meeting will be held at 09:00 on Friday, 4 December 2026, for shareholders to consider and, if deemed appropriate, pass with or without modification the resolutions as set out in the notice of the annual general meeting (the notice).**



JOHAN BURGER
Chairman

The hybrid AGM provides shareholders with the opportunity to attend the AGM in person, or participate online using a smartphone, tablet or computer through the Computershare virtual meeting platform. Shareholders attending in person will vote online by means of the Computershare virtual meeting platform at **https://meetnow.global/za**.

How to participate in the AGM:

1. Prior* registration is mandatory for everyone (whether attending in person or virtually) to be able to participate in the meeting. Registration can take place by:
   - registering online using the online registration portal at **https://meetnow.global/za**; or
   - applying to Computershare by sending an email with proof of identification to **proxy@computershare.co.za**.
2. Once the registration process has been approved, an invitation code and teleconference details will be sent via email to shareholders who have pre-registered and are entitled to participate in the meeting.
3. Shareholders can then access the online meeting platform at **https://meetnow.global/za**.
4. A meeting guide is available on page 23 or on the group's website at **https://www.firstrand.co.za/investors/integrated-reporting-hub/governance**.

* *Registrations will be accepted up until commencement of the meeting, but will be subject to a vetting and verification process which may delay the receipt of login credentials.*

Summary of resolutions to be tabled at the AGM

The following will be dealt with as the ordinary business of the AGM, and the ordinary resolutions below will be tabled for consideration at the AGM:

- Presentation of the audited annual financial statements of the group and company, as approved by the board of directors of the group and company (directors or board), including the reports of the external auditors, the audit and compliance committee and the directors, for the year ended 30 June 2026 (available on the company's website at **https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/**) and the consolidated primary annual financial statements, which are included in this document and have been distributed to shareholders, as required by the Act.
- Presentation of the FirstRand social, ethics and sustainability committee report for the year ended 30 June 2026. This report can be accessed on pages 28 to 30 of the corporate governance report, which is available on the company's website at **https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/**.
- In terms of the provisions of the company's MOI on director rotation, the directors who retire by rotation offer themselves for re-election. Their abridged *curricula vitae* have been set out on pages 13 to 17 of this notice (ordinary resolution number 1.1 to 1.4).
- In terms of the provisions of the company's MOI, the director vacancy on the board filled during the year subsequent to the last AGM requires election by the shareholders at the AGM following such appointment. The abridged *curricula vitae* have been set out on page 13 of this notice (ordinary resolution 1.5).
- To reappoint Ernst & Young Inc. (EY) and KPMG Inc. (KPMG) respectively as joint auditors, effective 1 July 2026, until the next AGM (ordinary resolution under numbers 2.1 and 2.2).
- To afford shareholders the opportunity to vote on the appointment of the group audit and compliance committee members, the board has elected to propose their re-election to shareholders of the company. Their abridged *curricula vitae* have been set out on pages 13 to 17 of this notice (ordinary resolution number 3.1 to 3.5).
- To consider and vote on the appointment of social, ethics and sustainability committee members. The board proposes their re-election to shareholders of the company in terms of the Act. Their abridged *curricula vitae* have been set out on pages 13 to 17 of this notice (ordinary resolution number 4.1 to 4.4).
- A general authority to issue authorised but unissued ordinary shares for cash up to a maximum of 1.5% (excluding treasury shares) of the ordinary shares in issue as at the date of this notice (ordinary resolution number 5).
- To provide signing authority to the directors and/or company secretary of the company to sign documents as deemed necessary for the implementation of resolutions passed at the AGM (ordinary resolution number 6).

Presentation and approval of the remuneration policy and remuneration report

- The company's remuneration policy and remuneration implementation report are presented to shareholders for approval in accordance with section 61(8)(a)(v) of the Companies Act, as amended (ordinary resolution 7.1 and 7.2). The full remuneration report is available at **https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/**.

The following special resolutions will be tabled for consideration at the AGM:

- A renewal of the authority given by shareholders at the previous AGM that will allow the repurchase of the company's shares by the company or any subsidiary during the period of the authority, should the directors deem the circumstances to be appropriate. Any repurchases will be made in accordance with the provisions of the Act, the JSE Listings Requirements and the Namibian Stock Exchange (NSX) Listing Requirements, where applicable (special resolution number 1).
- To provide financial assistance to directors and prescribed officers as employee share scheme beneficiaries and to provide financial assistance to related and interrelated entities. This is subject to compliance with the requirements of the MOI, the Act and any other relevant legislation, as well as the JSE Listings Requirements and the NSX Listing Requirements, where applicable (special resolutions number 2.1 and 2.2).
- To approve the non-executive directors' fee increase with effect from 1 December 2026 in accordance with the provisions of section 66(9) of the Act (special resolution number 3).
- To approve and adopt the new MOI of the company, as set out based on the proposed amendments (special resolution number 4).



JOHAN PETRUS BURGER
Chairman

29 October 2026

FirstRand Limited

Incorporated in the Republic of South Africa
Registration number: 1966/010753/06
JSE ordinary share code: FSR ISIN: ZAE000066304
NSX ordinary share code: FST LEI: 529900XYOP8CUZU7R671
(FirstRand or the company)

Notice is hereby given in terms of section 62(1) of the Companies Act 71 of 2008, as amended (the Act), to all holders of ordinary shares in FirstRand (shareholders) that the 30th AGM of FirstRand ordinary shareholders will be held as a hybrid meeting, in person and by electronic meeting participation, at 09:00 on Friday, 4 December 2026, to deal with such business as may lawfully be dealt with at the meeting, and to consider and, if deemed appropriate, pass, with or without modification, the ordinary resolutions and special resolutions set out hereunder in the manner required by the Act, as read with the Listings Requirements of the JSE Limited and the NSX Listing Requirements, where applicable, and the Banks Act 94 of 1990 (the Banks Act).

Electronic participation by shareholders

This meeting will be conducted as a hybrid meeting, in person and as a virtual online meeting via electronic participation as contemplated in section 63(2)(b) of the Act. Shareholders can access the meeting platform at **https://meetnow.global/za**. A meeting guide is available on page 23, or on the FirstRand website at **https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/**.

Record date and proxies

Record date to determine eligible shareholders to receive the AGM notice	Friday, 23 October 2026
Posting date	Thursday, 29 October 2026
Last day to trade that determines eligible shareholders who may attend, speak and vote at the AGM	Tuesday, 24 November 2026
Record date in order to be eligible to attend and vote at the AGM	Friday, 27 November 2026
Proxies due no later than 09:00 (for administration purposes, or alternatively handed to the chairman of the AGM prior to commencement of the meeting)	Wednesday, 2 December 2026
Meeting date of AGM	09:00 on Friday, 4 December 2026
Publication of meeting results must be announced on the Stock Exchange News Service (SENS) within 48 hours from meeting date/time	By no later than 09:00 on Tuesday, 8 December 2026

Notes: *The above dates and times are subject to amendment, provided that in the event of an amendment an announcement will be released on SENS. All times indicated above are South Africa Standard Time.*

Agenda

Presentation of audited annual financial statements

The presentation of the audited annual financial statements of the group and company as approved by the FirstRand board of directors (directors or board), including the reports of the external auditors, the audit and compliance committee report and the directors' report for the year ended 30 June 2026 (available on the company's website at **https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/**), as well as the consolidated primary financial statements for the year ended 30 June 2026, which are included in this notice, will be presented to the shareholders as required in terms of section 30(3)(d) of the Act.

Presentation of social, ethics and sustainability committee report

The report of FirstRand's social, ethics and sustainability committee for the year ended 30 June 2026 is set out on pages 28 to 30 in the Corporate governance report, which is available on FirstRand's website at **https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/**, as required in terms of regulation 43(5)(c) of the Act's regulations, 2011.

Ordinary resolutions for consideration and adoption

For ordinary resolutions to be approved by shareholders, the percentage of voting rights required is more than 50% (fifty per cent) of the voting rights exercised on each resolution unless otherwise stated.

1. Ordinary resolution numbers 1.1 to 1.4: Re-election of directors

In terms of the provisions of the company's MOI on director rotation, the following directors retire by rotation, and being eligible, offer themselves for re-election:

1.1 Mr JP Burger

1.2 Ms Z Roscherr

1.3 Dr SP Sibisi

1.4 Mr T Winterboer

Following consideration by the nominations committee of the skills, qualifications, technical proficiency, relevant industry experience, nationality, age, culture, race and gender requirements of directors as part of broader diversity considerations, the balance between non-executive and executive directors, and the requirement for a majority of independent non-executive directors taking into consideration their expertise, performance and contribution, the committee has recommended to the board that the eligible directors be proposed for re-election.

The board has considered the fit-and-proper assessments of the directors standing for re-election. It is satisfied that each such director is fit and proper to serve on the board and recommends the re-election of directors by way of a separate resolution.

The board has considered the proposals of the nominations committee and recommends the re-election of Mr JP Burger, Ms Z Roscherr, Dr SP Sibisi and Mr T Winterboer by way of separate resolutions.

Ordinary resolution number 1.1

Resolved that Mr JP Burger be and is hereby re-elected as an independent non-executive director of the company.

Ordinary resolution number 1.2

Resolved that Ms Z Roscherr be and is hereby re-elected as an independent non-executive director of the company.

Ordinary resolution number 1.3

Resolved that Dr SP Sibisi be and is hereby re-elected as an independent non-executive director of the company.

Dr Sibisi has reached the age of 71 and the board has resolved to extend his term for an additional year. which will end at the conclusion of the 2027 annual general meeting. He will not stand for re-election at that meeting and will retire from the board. The board is in the process of considering the appointment of a new lead independent director and shareholders will be informed in due course.

Ordinary resolution number 1.4

Resolved that Mr T Winterboer be and is hereby re-elected as an independent non-executive director of the company.

Mr Winterboer has reached the age of 70 and the board has resolved to extend his term for an additional year.

The abridged *curricula vitae* of the directors standing for re-election in terms of ordinary resolution number 1.1 to 1.4 are set out on pages 13 to 17 of this notice.

Ordinary resolution number 1.5: Vacancy filled by director

Vacancies on the board are filled by the appointment of directors during the year. Upon recommendation of the nominations committee and the board, Dr S Assefa was appointed by the board to fill a vacancy in accordance with the Act and company's MOI. The board has considered the fit-and-proper assessment in respect of Dr S Assefa and is satisfied that he is fit and proper to serve on the board. Accordingly, the board recommends the election by shareholders by way of a separate resolution.

Ordinary resolution number 1.5

Resolved that Dr S Assefa be and is hereby elected as an independent non-executive director of the company.

The abridged *curriculum vitae* of the director standing for election in terms of ordinary resolution number 1.5 is set out on page 13 of this notice.

2. Ordinary resolution numbers 2.1 to 2.2: Reappointment of joint external auditor

In terms of section 64(2)(a) of the Banks Act, read with section 90(1) of the Act, including 5.7(iv) of the Listings Requirements of the JSE Limited, a public company must appoint an auditor at the AGM each year in accordance with section 90(2) of the Act, by way of an ordinary resolution of shareholders.

The Listings Requirements require the audit and compliance committee to evaluate the suitability of the auditor for reappointment/appointment in terms of section 5.7(h)(iii) of the Listings Requirements of the JSE Limited. The group audit and compliance committee has considered the assessments for KPMG and recommends its reappointment as the joint auditor for the financial year ending 30 June 2027. It is noted that Pierre Fourie will be the lead audit partner, effective 1 July 2026.

The audit and compliance committee further evaluated the independence, performance and skills of EY and recommended its reappointment as joint auditors of the company. Ernest Phillip van Rooyen will be stepping down as the lead audit partner, effective 4 December 2026. Subject to regulatory approval, Gail Moshoeshoe will be the lead audit partner, effective from 4 December 2026.

Ordinary resolution number 2.1

Resolved that, as recommended by the audit and compliance committee of the company, KPMG be and is hereby reappointed as auditors of the company in terms of section 90(1A)(b) of the Act, until the next AGM.

Ordinary resolution number 2.2

Resolved that, as recommended by the audit and compliance committee of the company, EY be and is hereby reappointed as auditors of the company in terms of section 90(1A)(b) of the Act until the next AGM.

Additional information in respect of ordinary resolution numbers 2.1 to 2.2

The company's audit and compliance committee has recommended, and the board has endorsed, the proposed appointments/reappointments. It is proposed that the appointments be made on a joint basis.

The fees of the company's auditors and the auditors' terms of engagement are determined by the audit and compliance committee pursuant to the Act.

3. Ordinary resolution number 3: Re-election of audit and compliance committee members

Section 94 of the Act requires, among other things, that at each AGM of a public company the shareholders appoint an audit and compliance committee comprising at least three members who are independent non-executive directors of the company. However, section 94 of the Act states that this does not apply to the appointment of an audit and compliance committee to a company that is subject to section 64 of the Banks Act.

FirstRand Limited, the registered bank-controlling company of FirstRand Bank Limited, is subjected to section 64 of the Banks Act, which requires the board of directors (as opposed to shareholders) of the company to appoint at least three of its members to serve on an audit and compliance committee.

Notwithstanding the above, the board has elected to propose to the shareholders of the company that the group audit and compliance committee members be re-elected. The board has reviewed the composition of the group audit and compliance committee and is of the opinion that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these statutes. The board hereby recommends to the shareholders of the company the election/re-election of the group audit and compliance committee members, by way of separate resolutions.

Ordinary resolution number 3.1

Resolved that Ms TC Isaacs be and is hereby re-elected as a member of the audit and compliance committee.

Ordinary resolution number 3.2

Resolved that Mr PJ Makosholo be and is hereby re-elected as a member of the audit and compliance committee.

Ordinary resolution number 3.3

Resolved that, subject to her re-election as a director in terms of ordinary resolution 1.2, Ms Z Roscherr be and is hereby re-elected as a member of the audit and compliance committee.

Ordinary resolution number 3.4

Resolved that Mr LL von Zeuner be and is hereby re-elected as a member of the audit and compliance committee.

Ordinary resolution number 3.5

Resolved that, subject to his re-election as a director in terms of ordinary resolution 1.4, Mr T Winterboer be and is hereby re-elected as a member of the audit and compliance committee.

The abridged *curricula vitae* of directors standing for election/re-election in terms of ordinary resolutions number 3.1 to 3.5 are set out on pages 13 to 17 of this notice.

4. Ordinary resolution number 4: Re-election of social, ethics and sustainability committee members

Section 72 of the Act (as amended) requires the election of the social, ethics and sustainability committee members for shareholder approval.

Ordinary resolution number 4.1

Resolved that Ms TC Isaacs be and is hereby re-elected as a member of the social, ethics and sustainability committee.

Ordinary resolution number 4.2

Resolved that Ms PD Naidoo be and is hereby re-elected as a member of the social, ethics and sustainability committee.

Ordinary resolution 4.3

Resolved that Dr SP Sibisi be and is hereby re-elected as a member of the social, ethics and sustainability committee (subject to re-election as an independent non-executive director pursuant to ordinary resolution 1.3).

Ordinary resolution number 4.4

Resolved that Mr LL von Zeuner be and is hereby re-elected as a member of the social, ethics and sustainability committee.

The abridged *curricula vitae* of the directors standing for re-election in terms of ordinary resolutions 4.1 to 4.4 are set out on pages 13 to 17 of this notice.

5. Ordinary resolution number 5: General authority to issue authorised but unissued ordinary shares for cash

To be approved by shareholders, the percentage of voting rights required for ordinary resolution number 5 to be adopted is at least 75% (seventy five per cent) of the voting rights exercised on the resolution.

Ordinary resolution number 5

Resolved that the directors be and are hereby authorised, by way of a renewable general authority, to allot and issue all or any of the authorised but unissued ordinary shares in the capital of the company for cash (including the issue of any options/convertible shares that are convertible into an existing class of ordinary shares) as and when they, at their discretion, deem fit, subject to the following:

- the aggregate number of shares to be allotted and issued in terms of this resolution shall be limited to 1.5% (one-and-a-half per cent) representing 83 417 781 (excluding treasury shares) of the number of the company's shares in issue as at the date of this notice; and
- the Act, the Banks Act, the MOI, the JSE Listings Requirements and the NSX Listing Requirements, where applicable, on the basis that:
  - this authority shall be valid until the company's next annual general meeting or for 15 months from the date that this resolution is passed, whichever is the shorter period;
  - the ordinary shares which are the subject of the issue for cash under this authority must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
  - the ordinary shares which are the subject of the issue for cash under this authority must be issued to public shareholders. Related parties may participate in a general issue for cash through a bookbuild process provided that:
    (i) they may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and book closing at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and

(ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

- any such general issues are subject to exchange control regulations and approval at that point in time;
- the issuer must release an announcement under a general authority once it has issued, within the period of the general authority, on a cumulative basis, 5% or more of the issued share capital (excluding treasury shares), prior to that issue;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed on between the issuer and the party subscribing for the shares;
- in respect of shares which are the subject of the general issue of shares for cash; and

• in the event of a subdivision or consolidation of issued ordinary shares during the period contemplated above, the existing authority in terms of this resolution must be adjusted accordingly to represent the same allocation ratio.

Reason and effect of ordinary resolution number 5

This general authority, once granted, allows the board to issue ordinary shares from time to time, when it is appropriate to do so and as may be required.

6. Ordinary resolution number 6: Signing authority to authorise director and/or company secretary

For ordinary resolution 6 to be approved by shareholders, the percentage of voting rights required is more than 50% (fifty per cent) of the voting rights exercised on the resolution.

Ordinary resolution number 6

Resolved that each director and/or the company secretary of the company be and is hereby authorised to perform all such actions and sign all such documents as may be necessary for, or incidental to, the implementation of the resolutions passed at the AGM of the company and set out in this notice.

Additional information in respect of ordinary resolution number 6

For the sake of practicality, the directors and/or the company secretary must be empowered to enforce the resolutions so passed by the shareholders at this AGM, if applicable.

7. Ordinary resolution number 7: Approval of the remuneration policy and remuneration report

On 22 May 2026, sections 30A and 30B of the Act, as inserted by the Companies Amendment Act No 16 of 2024, came into effect. These provisions replace the non-binding advisory votes on remuneration previously tabled under the JSE Listings Requirements with binding ordinary resolutions of shareholders.

The purpose of ordinary resolution number 7.1 is to comply with section 30A of the Act, which requires every public company, including the Company to prepare a remuneration policy and present it to shareholders for approval by ordinary resolution at the annual general meeting. Should ordinary resolution number 7.1 be adopted, the approved remuneration policy will remain in force for a period of three years from the date of approval and must thereafter be approved by shareholders every three years. Any material amendment to the policy within that period may only be implemented once approved by shareholders by ordinary resolution.

The purpose of ordinary resolution number 7.2 is to comply with section 30B of the Act, which requires every public company, including the Company, to prepare a remuneration report for the previous financial year (being the financial year ended 30 June 2026) and present it to shareholders for approval by ordinary resolution at the annual general meeting. Should ordinary resolution number 7.2 be adopted, it will mean that shareholders have approved the remuneration report.

The company's remuneration report, comprising the background statement, the remuneration policy and the implementation report, may be accessed from pages 3 to 50 of the Remuneration report, available at **https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/**.

For ordinary resolution 7.1 and 7.2 to be approved by shareholders, the percentage of voting rights required is more than 50% (fifty per cent) of the voting rights exercised on the resolution.

Ordinary resolution number 7.1

Resolved that the remuneration policy of the Company, as set out on pages 8 to 19 of the Remuneration report, be and is hereby approved.

Ordinary resolution number 7.2

Resolved that the remuneration report of the Company in respect of the financial year ended 30 June 2026, as set out on pages 21 to 40 of the Remuneration report, be and is hereby approved.

Special resolutions for consideration and adoption

For special resolutions to be approved by shareholders, the percentage of voting rights required is at least 75% (seventy-five per cent) of the voting rights exercised on each special resolution.

8. Special resolution number 1: General authority to repurchase ordinary shares

Special resolution number 1

Resolved that the company and/or its subsidiary/subsidiaries (the group) be and are hereby authorised, in terms of a general authority, to acquire, as contemplated in section 48 of the Act, read with section 46, as amended, the company's issued shares from time to time on such terms and conditions and in such numbers as the directors may from time to time decide, but always subject to the approval, to the extent required, of the CEO of the South African Reserve Bank's (SARB's) Prudential Authority, the provisions of the Act, the Banks Act, the MOI and the JSE Listings Requirements and the NSX Listing Requirements, and subject to the following conditions:

- this general authority will be valid only until the company's next annual general meeting or 15 months from the date of the passing of this special resolution, whichever is the shorter period;
- the repurchase of securities will be effected through the main order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- repurchases may not be made at a price greater than 10% (ten per cent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the repurchase of such securities by the company is effected;
- the acquisitions of ordinary shares shall in the aggregate, in any one financial year, not exceed 10% (ten per cent) of the company's issued ordinary share capital as at the beginning of the financial year, provided that the number of shares purchased and held by a subsidiary/subsidiaries of the company shall not exceed 10% (ten per cent), in the aggregate, of the number of issued shares in the company at any time;
- any such general repurchase will be subject to the applicable provisions of the Act, to the extent that section 48(8)(b) is applicable in relation to that particular repurchase;
- neither the company nor its subsidiary/subsidiaries will repurchase securities during a prohibited period, as defined in the JSE Listings Requirements, unless they have in place a repurchase programme, and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The following details must be included:
  - (i) the name of the independent agent;
  - (ii) the date the independent agent was appointed by the company;
  - (iii) the commencement and termination date of the repurchase programme; and
  - (iv) where the numbers of securities to be traded during the relevant period are fixed (not subject to any variation);
- a resolution having been passed by the board of directors confirming that the board has authorised the repurchase, that the company and the group passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;
- any such general repurchases are subject to exchange control regulations and approval at that time;
- when the company has cumulatively repurchased 3% (three per cent) of the initial number of the relevant class of securities, and for each 3% (three per cent) in aggregate of the initial number of that class acquired thereafter, an announcement shall be published on SENS in accordance with the JSE Listings Requirements; and
- at any time, the company shall appoint only one agent to effect any repurchase(s) on its behalf.

Reason and effects of special resolution number 1

The reason for special resolution number 1 is to grant the company's directors a general authority, up to and including the date of the following annual general meeting of the company, to approve the company's repurchase of its shares or to permit a subsidiary of the company to purchase shares in the company.

The directors have no immediate intention to use this authority to repurchase company shares. The directors are, however, of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future.

The directors undertake that the company will not commence a general repurchase of shares as contemplated above unless:

- the company and the group will be in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of the general repurchase of shares in the open market;
- the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the general repurchase of shares in the open market, for which purpose the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Act;
- the ordinary share capital and reserves of the company and the group will be adequate for ordinary business purposes for the 12 months after the general repurchase of shares in the open market;
- the available working capital will be adequate to continue the operations of the company and the group for a period of 12 months after the repurchase of shares in the open market; and

- a resolution has been passed by the board of directors authorising the repurchase and confirming that the company and the group have passed the solvency and liquidity test, and that, since the test was performed, there have been no material changes to the financial position of the company and the group.

Additional information in respect of special resolution number 1

Further information regarding special resolution number 1, as required by the JSE Listings Requirements, is set out below.

For the purposes of considering special resolution number 1 and in compliance with paragraph 7.91 (d) of the JSE Listings Requirements, shareholders are referred to the additional information below.

1. Directors' responsibility statement

The directors, whose names are given on pages 13 and 14 of the Corporate governance report, which is available at **https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/**, collectively and individually accept full responsibility for the accuracy of the information contained in special resolution number 1, as well as the explanatory notes, and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

2. Major shareholders

Details of major shareholders of the group are set out on page C275 of the Annual financial statements for the year ended 30 June 2026, which is available at **https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/**.

3. Share capital of the company

Details of the share capital of the company are set out in note 29 on page B154 of the Annual financial statements for the year ended 30 June 2026, which is available at **https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/**.

4. Material changes

No material changes in the assets or liabilities of the company and its subsidiaries have occurred since the publication of the Annual financial statements for the year ended 30 June 2026, which is available at **https://www. firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/**, and the consolidated primary financial statements included on pages 27 to 33 of this document.

9. Special resolution number 2.1: Financial assistance to directors and prescribed officers as employee share scheme beneficiaries

Special resolution number 2.1

Resolved that the directors may, subject to compliance with the requirements of the MOI, the Act and any other relevant legislation, the JSE Listings Requirements and the NSX Listing Requirements, when applicable, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and/or 45 of the Act) to, *inter alia*, any director or prescribed officer of the company or of a related or interrelated company on such terms and conditions as the directors may determine from time to time, in order to facilitate the participation by such director or prescribed officer in any employee share incentive scheme, provided that nothing in this authority will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and/or 45 of the Act, or falls within the exemptions contained in those sections.

Additional information in respect of special resolution 2.1

The company may elect to fund the long-term incentive schemes in which executive directors, prescribed officers and identified staff of the company, and related and interrelated companies, participate.

10. Special resolution number 2.2: Financial assistance to related and interrelated entities

Special resolution number 2.2

Resolved that the directors may, subject to compliance with the requirements of the MOI, the Act and any other relevant legislation, the JSE Listings Requirements and the NSX Listing Requirements, when applicable, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and/or 45 of the Act) to, *inter alia*, any related or interrelated company, trust or other entity, subject to the extent applicable for international subsidiaries, on such terms and conditions as the directors may determine from time to time, provided that nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and/or 45 of the Act, or falls within the exemptions contained in those sections.

Additional information in respect of special resolution number 2.2

Companies within the group receive and provide loan financing and other direct and indirect financial assistance as contemplated in terms of the Act.

11. Special resolution number 3: Remuneration of non-executive directors

Special resolution number 3

Resolved in terms of section 66(9) of the Act that the proposed fees (plus value-added tax (VAT) thereon, when applicable, be and is hereby approved to be payable to non-executive directors for their services as directors of the company for the period 1 December 2026 to 30 November 2027, as set out in the table below. The proposed overall increase represents a 4.0% increase, and specific committee adjustments have been highlighted where applicable. (A 5.0% increase was implemented in the prior year.)

The proposed fees have been determined on a market-related basis, taking into consideration the benchmarking of FirstRand's larger competitors in the financial services sector.

	Notes	**Proposed remuneration for the 12-month period from 1 December 2026 to 30 November 2027 (rand excl. VAT)**	Current remuneration for the 12-month period from 1 December 2025 to 30 November 2026 (rand excl. VAT)
Board			
Chair	1	**9 009 622**	8 663 098
Lead independent director	2	**281 305**	–
Director	3, 6, 7	**769 390**	739 798
Audit and compliance committee			
Chair		**1 099 128**	1 056 854
Member		**549 564**	528 427
Risk and capital management committee			
Chair		**1 099 128**	1 056 854
Member		**549 564**	528 427
Remuneration committee	5		
Chair		**729 229**	634 112
Member		**364 613**	317 055
Directors' affairs and governance committee	4		
Chair		**263 788**	202 914
Member		**131 893**	101 456
Large exposures committee			
Chair		**775 400**	745 577
Member		**387 700**	372 788
Social, ethics and sustainability committee			
Chair		**595 836**	572 919
Member		**297 918**	286 460
Technology committee	2		
Chair		**707 078**	–
Member		**282 849**	–
Special *ad hoc* committee	6	**30 387**	29 078
Ad hoc attendance	7	**6 045**	–

1. *The group chairman's fees cover chairmanship and membership of all board committees, excluding ad hoc meeting of the board or board committee.*
2. *New fees introduced for the lead independent director and the technology committee chair and members to align with industry norms.*
3. *Executive directors of the company do not receive fees as members of the board.*
   Fees include AGMs and meetings with the SARB.
4. *An increase of 30% is proposed for the directors' affairs and governance committee to align with industry norms.*
5. *An increase of 15% is proposed for Remco, considering the scope and complexity of the committee mandate and to align with industry norms.*
6. *Ad hoc committee fees paid for special board or board committee meetings, representing an increase of 4.50%.*
7. *Per hour.*

12. Special resolution number 4: Amendments to the memorandum of incorporation

Special resolution number 4

Resolved, as a special resolution, that, in accordance with section 16(1)(c) of the Act, the new MOI of the company be and is hereby adopted in substitution for the current MOI of the company, in the manner reflected below.

The reason for this special resolution is to amend the company's MOI to enhance governance clarity by refining certain provisions and continued alignment with regulatory requirements.

	MOI clause number	Proposed amendments	Comment
1	24.2	Amended clause as follows: "24.2 For a special resolution to be approved it must be supported by the holders of 75% (seventy-five per cent) of the votes cast by all equity securities holders present ~~in person, or represented by proxy~~, at the meeting, at the general meeting/annual general meeting convened to approve such resolution and must be subject to a minimum notice period of 15 business days.	To clarify wording for shareholders' resolutions.
2	26.2	Amended clause as follows: "26.2 Subject to the provisions of the Banks Act and JSE Listings Requirements 26.2.1. non-executive Directors~~all directors' initial appointments will be subject to shareholder approval at the next annual general meeting but only non-executives will be subject to retirement by rotation, Directors~~ shall be elected by an ordinary resolution of the shareholders at a general or annual general meeting of the Company, and shall be subject to retirement and rotation in accordance with clause 26.7; and 26.2.2 the executive Directors shall be appointed by the Board by ordinary resolution at a board meeting; provided that no election or appointment, as the case may be, of ~~a~~ non-executive director~~s shall be~~ in accordance with a resolution passed in terms of section 60 of the Companies Act~~. shall be valid.~~" 26.4 In any election of non-executive Directors by the Shareholders – 26.7 Subject to the provisions of clause 28.1, the non-executive Directors shall rotate in accordance with the following provisions of this clause 26.7 – 26.7.1 at each annual general meeting referred to in clause 20.4, 1/3 (one-third) of the non-executive Directors, or if their number is not (three) or a multiple of 3 (three), the number nearest to 1/3 (one-third), but at least one-third of non-executive Directors must retire at the Company's annual general meeting. Such ~~These~~ retiring non-executive Directors shall be eligible for re-election to the Board in accordance with clause 26.2, provided they satisfy the eligibility requirements and subject to the recommendations of the ~~retiring members of the board may be re-elected provided they are eligible subject to the requirements of clause 26.2. The B~~ board of directors, through the nominations committee, should recommend eligibility, taking into account past performance and contribution made.	To align and clarify the wording for re-election of non-executive directors subject to retirement by rotation and periodic re-election by shareholders.

	MOI clause number	Proposed amendments	Comment
3	26.7.3.2	"26.7.3 a retiring non-executive Director (as contemplated in this clause 26.7) shall be eligible for re-election but no person, other than a Director retiring at the meeting, shall be eligible for election to the meeting, shall be eligible for election to the office of a Director retiring at the meeting, shall be eligible for election to the office of a Director at any general meeting unless – 26.7.3.1 recommended by the Directors; or 26.7.3.2 nominated by any shareholder (duly qualified to be present and vote at the meeting in question) delivers a written notice to the Office at least 90 (ninety) calendar days prior to the date of the annual general ~~not more than 13 (thirteen) days, but not less than 6 (six) days (excluding the day on which the notice is given and the day on which the meeting is to be held) before the day appointed for the relevant~~ meeting for election as a Director, stating such Shareholder's intention to propose the relevant person for election as a Director, which notice shall include a written and signed notice by such person being proposed stating their willingness to be elected as Director;"	The 90-day advance notice period is to facilitate adequate time for regulatory requirements, board and committee evaluations and timely inclusion of nominations for the purposes of the notice of annual general meeting.
4	30.3	Amend wording of the following to the clause: "30.3 The Directors shall~~may~~ elect a lead independent Director from amongst their number, but shall be required to elect a lead independent Director in the event that the Board chair is not independent."	Clause 30.3 is updated to intentionally make the appointment of a lead independent director mandatory if the chair is not independent.

Summary of abridged *curricula vitae* of directors eligible for election/re-election at the AGM



Johan Petrus Burger | 67

Independent non-executive director and chairman

BCom (Hons), CA(SA)

Appointed: December 2023

Johan is a qualified chartered accountant. He graduated from the Rand Afrikaans University (now University of Johannesburg) with a BCom (Hons) in 1983 and then completed his articles with Coopers & Lybrand (now PricewaterhouseCoopers (PwC). He has more than 40 years' experience as a banker in the financial services sector, mainly in various roles with FirstRand group.

Johan started his career with the group at Rand Merchant Bank in 1986. He was appointed chief financial officer of FirstRand in 2002, and in addition to this role assumed the position of group chief operations officer in 2009. He was appointed group CEO in October 2015 and retired in March 2018.

These roles provided Johan with significant experience across the full universe of financial services. His skillset includes a deep technical understanding of operations, financial reporting and the regulatory and macroeconomic landscape, and the ability to formulate and execute on complex strategies. As chief financial officer he was the architect of the group's financial resource management philosophy and framework, which remains a material differentiator for FirstRand and a driver of its long track record of profitable and sustainable growth.

FirstRand – board committee memberships:

- Directors' affairs and governance
- Large exposures
- Remuneration
- Risk and capital management

External listed directorships:

- None



Dr Solomon Assefa | 47

Independent non-executive director

BSc (Physics), BSc (Electrical Engineering and Computer Science), MEng, PhD

Appointed: 1 October 2026

Solomon holds undergraduate degrees in physics and electrical engineering and computer science, as well as a master's degree and PhD in electrical engineering and computer science, all from the Massachusetts Institute of Technology. He began his career at IBM's TJ Watson Research Center in 2004 as a research scientist, with responsibilities spanning research, development and technology transfer.

Solomon subsequently held several senior leadership positions at IBM Research. He led IBM Research's laboratories in Kenya and South Africa, where he developed local innovation ecosystems and technology solutions for emerging markets across financial services, health care, agriculture and the public sector. As vice president of IBM Research he led global research and development initiatives involving hundreds of researchers and advanced emerging technologies from research through to commercial application.

Solomon founded Viridian Partners in 2024 and serves as its chief executive officer, working with scientist-entrepreneurs to develop pioneering ideas into scalable solutions and commercial ventures. He has authored more than 150 peer-reviewed publications and holds more than 70 patents. Solomon has been recognised as a World Economic Forum Young Global Leader and is a fellow of the Institute of Electrical and Electronics Engineers and Optica, as well as an honorary professor at the University of the Witwatersrand.

FirstRand – board committee memberships:

- Directors' affairs and governance

External listed directorships:

- None



Tamara Carol Isaacs | 49

Independent non-executive director

BCom (Hons), CA(SA)

Appointed: June 2023

Tamara started her career at PwC, where she attained the position of audit partner and also served as the human capital partner for three years. She later joined KPMG and served as the partner in charge of management consulting at its Cape Town office, in addition to being a member of the KPMG Consumer Markets forum. Tamara served on the board of PSG Konsult Limited as an independent non-executive director and was a member of the audit, social and ethics, and risk committees.

Tamara has a strong social upliftment background and is a long-standing trustee of the Zenzele Development Trust. She also served as a trustee and working committee member of the Mitchells Plain Bursary and Role Model Trust for 10 years, until December 2023. During the Covid-19 pandemic, Tamara founded an initiative working with high schools in Mitchells Plain, Philippi and Khayelitsha, which aims to improve post-matric outcomes for learners from these areas. She is an Africa Leadership Initiative fellow and a member of the Aspen Global leaders initiative.

FirstRand – board committee memberships:

- Audit and compliance
- Directors' affairs and governance
- Risk and capital management
- Social, ethics and sustainability

External listed directorships:

- None



Paballo Joel Makosholo | 47

Independent non-executive director

CA(SA), MCom (SA and international tax)

Appointed: October 2024

Paballo is the group chief executive officer at Kagiso Tiso Holdings (Pty) Ltd (KTH). He is a chartered accountant and previously held the position of chief financial officer at Kagiso Trust and chief operations officer at Kagiso Capital. He serves on various KTH boards, including Kagiso Media, and he is the chairman of Kagiso Media Group companies: Juta, Future Managers, Jacaranda FM, Mediamark and Urban Brew Studios. He also serves as a trustee on the board of the Graça Machel Trust. He previously served on several boards, including Momentum Group Limited and FirstRand Limited.

Paballo is an experienced, well-rounded finance executive with more than 20 years' experience in finance, investment, auditing, insurance, banking, media, strategy development and implementation, governance, capital raising, mergers and acquisitions, operations and company restructures.

FirstRand – board committee memberships:

- Audit and compliance
- Directors' affairs and governance
- Remuneration

External listed directorships:

- None



Premilla Devi (Shireen) Naidoo | 64

Independent non-executive director

BSc

Appointed: April 2022

Shireen studied chemistry and mathematics and obtained a BSc from the University of South Africa in 1986.

She has more than 30 years' extensive international and experience in the fields of sustainability, health, safety and environmental (HSE) management, supporting various key business initiatives and projects in more than 15 countries. Shireen has presented sustainability reporting papers at various international conferences, including the Global Reporting Initiative (GRI) conference in Amsterdam in 2006, where the G3 version of the GRI guidelines was launched.

She started her career in analytical chemistry research and development at an international chemical company before taking on the role of HSE manager. Thereafter, she spent the greater part of her career at KPMG, where she held the position of partner in the climate change and sustainability unit, which she was instrumental in setting up in 1998.

She has been an independent sustainability and environment, social and governance (ESG) advisor since May 2019 and sole director of PDN Sustainability & ESG Advisors since May 2021. In addition, she is a board member and member of the remuneration committee of the National Business Initiative (South Africa). She is also a member of the Social and Ethics Committee Forum of the Institute of Directors (South Africa).

FirstRand – board committee memberships:

- Directors' affairs and governance
- Social, ethics and sustainability – chairperson

External listed directorships:

- Exxaro Resources Limited



Zelda Roscherr | 59

Independent non-executive director

BSc, BCom (Hons), MSc, QRD®

Appointed: April 2020

Zelda is a globally Qualified Risk Director® with a master's degree in global finance. She also holds a Competent Boards (Canada) ESG Competent Director Certificate.

Zelda has worked in the financial services industry for more than 30 years, holding executive and board positions. She has held positions on a number of advisory boards in Mauritius, South Africa and Dublin during this time. Zelda has experience in financial markets, asset management, investment banking and consulting. She was previously the FirstRand treasurer, and head of fixed income, currency and commodities at RMB before 2008.

Zelda has prior experience managing an agricultural processing company with an emphasis on social impact. As an internationally certified John Maxwell leadership coach, she is passionate about mentoring the next generation, and women in business who are growing into senior leadership positions.

FirstRand – board committee memberships:

- Audit and compliance
- Directors' affairs and governance
- Large exposures
- Risk and capital management – chairperson

External listed directorships:

- NEPI Rockcastle N.V.



Dr Sibusiso Patrick Sibisi | 71

Independent non-executive director

BSc, PhD

Appointed: April 2021

Sibusiso has a BSc (Physics) from London University's Imperial College (1978) and a PhD (Mathematics) from Cambridge University (1983). He has a passion for science and technology and empowering the next generation of leaders. He has more than 35 years' experience in information technology, risk technology, risk management, strategy, sustainability and technology innovation, supporting key initiatives and fostering socio-economic development.

Sibusiso was appointed executive director of Plessey in Cape Town in 1997 before joining the University of Cape Town as deputy vice-chancellor for research and innovation in 2000. In 2002 he was appointed president and CEO of the Council for Scientific and Industrial Research, a position he held until 2016.

He was awarded the Order of Mapungubwe (Silver) by President Thabo Mbeki in 2007 for his contribution to technology and research. The official tribute accompanying this high award states: "Sibisi is a physicist and mathematician who is well-versed in the workings of the corporate world. His work recognises the importance of linking the academic world of science and the commercial world of business. This is heavily influenced by where he started his work, which was at one of the world's highest-profile innovation hubs, Cambridge Science Park."

FirstRand – board committee memberships:

- Directors' affairs and governance – chairperson
- Risk and capital management
- Social, ethics and sustainability

External listed directorships:

- Telkom SA SOC Limited



Louis Leon von Zeuner | 65

Independent non-executive director

BEcon, Chartered Director (SA)

Appointed: February 2019

Louis has a bachelor's degree in economics from the University of Stellenbosch and is a Chartered Director (SA).

In a career spanning 46 years, he has gained experience in the financial sector as well as in a wide variety of other business sectors ranging from industrial, telecommunication, agriculture, sport and non-profit organisations. Louis's areas of expertise include banking, insurance, finance, auditing and risk management.

He served as the deputy group chief executive of ABSA Group Limited from 2009 to 2012 and served in various management and executive management roles.

He presently serves as a non-executive director of the board of Sappi Limited. He is also a board member of some private companies and serves on the Council of the University of the Free State.

FirstRand – board committee memberships:

- Audit and compliance
- Directors' affairs and governance
- Large exposures – chairperson
- Remuneration – chairperson
- Risk and capital management
- Social, ethics and sustainability

External listed directorships:

- Sappi Limited



Thomas (Tom) Winterboer | 70

Independent non-executive director

BCom (Hons), CA(SA), AEP

Appointed: April 2018

Tom is a qualified chartered accountant and a well-known financial services leader responsible for driving financial strategy. He was the financial services leader for PwC Africa and a member of that firm's Global Financial Services leadership team.

During his career at PwC he developed and launched thought leadership material on topics such as strategic and emerging issues and surveys in banking and other financial services areas, and adapted and introduced numerous pieces of global thought leadership material in the market. He was a member of the SAICA Banking Project Group for more than 20 years, and its chairman for 8 of those years.

He was appointed the curator of African Bank in August 2014 and led the team that stabilised, restructured and successfully relaunched it in April 2016.

During the course of his career, in addition to serving financial service clients, he served clients in various other industries. Tom is a seasoned director with a broad reservoir of knowledge, extensive financial services experience, and robust business and leadership skills.

FirstRand – board committee memberships:

- Audit and compliance – chairperson
- Directors' affairs and governance
- Risk and capital management

External listed directorships:

- None

Important notes regarding attendance at the annual general meeting

General

Shareholders wishing to attend the meeting should contact Computershare Investor Services (Proprietary) Limited beforehand to ensure that their shares are, in fact, registered in their names.

A shareholder entitled to attend and vote at the AGM may appoint one or more persons as their proxy to attend, speak and vote in their stead. A proxy need not be a shareholder. Shareholders are referred to the attached form of proxy in this regard.

Certificated shareholders or dematerialised shareholders with own-name registration who are unable to attend the AGM and wish to be represented thereat must complete and return the attached form of proxy in accordance with the instructions contained therein, to be received, for the orderly arrangement of matters, on the day of the annual general meeting, by Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132 or on email at **proxy@computershare.co.za** by no later than 09:00 on Wednesday, 2 December 2026, for administrative purposes.

Dematerialised shareholders other than with own-name registration must arrange with their brokers or the relevant Central Securities Depository Participant (CSDP) to provide them with the necessary letter of representation to attend the AGM. Alternatively, they must instruct them as to how to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the broker or CSDP, in the manner and within the cut-off time stipulated therein.

Registration process and participation in the annual general meeting

Shareholders have the right to participate in the annual general meeting by way of electronic communication. References in this notice to shareholders attending the annual general meeting include a reference to attendance by way of electronic participation.

The upcoming AGM will be conducted as both an in-person and a virtual meeting (i.e. by electronic participation), giving shareholders the opportunity to attend the AGM in person, or participate online using a smartphone, tablet or computer. Voting is also expected to be effected online (through the use of the Computershare virtual meeting platform at **https://meetnow.global/za**).

Steps to follow to participate in the annual general meeting:

1. Prior registration is mandatory in order to be able to participate in the meeting. Registration can take place by
   (a) registering online using the online registration portal at **https://meetnow.global/za**; or
   (b) applying to Computershare by sending an email with proof of identification to **proxy@computershare.co.za**.
2. Once the registration process has been approved, an invitation code and teleconference details will be sent via email to shareholders who have pre-registered and are entitled to participate in the meeting.
3. Shareholders can then access the online meeting platform at **https://meetnow.global/za**.
4. A meeting guide is available on page 23 of this notice or on the group's website at **https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/** to assist and provide meeting participation guidelines.

* *Registrations will be accepted until commencement of the meeting, but will be subject to a vetting and verification process which may delay the receipt of login credentials.*

The company will bear the cost of establishing the electronic meeting platform whilst the cost of the shareholder dialling in will be for their account.

Dematerialised shareholders without own-name registration

Voting at the annual general meeting

- Shareholders' brokers or CSDPs should contact them to ascertain how they wish to cast their vote at the AGM, and thereafter cast their vote in accordance with their instructions.
- If they have not been contacted by their broker or CSDP, it is advisable for them to contact their broker or CSDP and furnish them with their voting instructions.
- If their broker or CSDP does not obtain voting instructions from them, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between the shareholder and their broker or CSDP.
- These shareholders must not complete the attached proxy form.

Attendance and representation at the annual general meeting

- In accordance with the mandate between the shareholder and their broker or CSDP, they must advise their broker or CSDP if they wish to attend the AGM. Their broker or CSDP will then issue the necessary letter of representation to them to attend the AGM.

Dematerialised shareholders with own-name registration

Voting and attendance at the annual general meeting

- These shareholders may attend the annual general meeting and may vote at the AGM.
- Alternatively, they may appoint a proxy to represent them at the annual general meeting by completing the attached form of proxy in relation to the AGM in accordance with the instructions it contains, and returning it to Computershare Investor Services (Proprietary) Limited, to be received at Rosebank Towers,15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132, or email **proxy@computershare.co.za** by no later than 09:00 on Wednesday, 2 December 2026 for administrative purposes. Proxies will however still be accepted at **proxy@computershare.co.za** until commencement of the meeting.

Certificated shareholders

Voting and attendance at the annual general meeting

- These shareholders may attend the AGM and may vote at the annual general meeting.
- Alternatively, they may appoint a proxy to represent them at the AGM by completing the attached form of proxy in relation to the annual general meeting in accordance with the instructions it contains and returning it to Computershare Investor Services (Proprietary) Limited, to be received at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132, or emailing **proxy@computershare.co.za** by no later than 09:00 on Wednesday, 2 December 2026 for administrative purposes. Proxies will however still be accepted at **proxy@computershare.co.za** until commencement of the meeting.

Voting requirements

Voting will take place by way of a poll and every shareholder of the company present or represented by proxy shall have one vote for every share held in the company by such shareholder.

Proof of identification required

In compliance with section 63 of the Act, note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Acceptable forms of identification include valid identity documents, drivers licences and passports.

Summary of shareholder rights

In compliance with the provisions of section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Act, is set out below:

- A shareholder entitled to attend and vote at the meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a shareholder of the company.
- A proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the meeting.
- A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.

The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any, and (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Act or the company's MOI to be delivered by the company to the shareholder must be delivered by the company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the company to do so in writing and (ii) paid any reasonable fee charged by the company for doing so.

Attention is also drawn to the notes to the proxy form.

Important notes regarding attendance at the annual general meeting continued

Directions for obtaining a copy of the annual financial statements

The complete annual financial statements are available for inspection at the registered office and/or on the company's website at https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/. Alternatively, a copy thereof can be requested in writing from the company secretary at 4 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196.

By order of the board



C Low
Company Secretary

29 October 2026

Transfer secretaries

Computershare Investor Services (Pty) Ltd
1st Floor Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Registered office

4 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton
2196

FirstRand Limited
Incorporated in the Republic of South Africa
Registration number: 1966/010753/06
JSE ordinary share code: FSR ISIN: ZAE000066304
NSX ordinary share code: FST LEI: 529900XYOP8CUZU7R671
(FirstRand or the company)

Only for use by shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration. All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

For completion by the aforesaid registered shareholders who hold ordinary shares of the company and who are unable to attend the annual general meeting of the company, to be held electronically and in person on Friday, 4 December 2026 at 09:00 (the annual general meeting).

I/We

Of (address)

Email/mobile number/other contact number

Being the holder(s) of (number of ordinary shares) shares in the company, appoint (see notes overleaf)

1. or, failing him/her

2. or, failing him/her

3. The chair of the annual general meeting as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the annual general meeting that will be held for the purpose of considering and, if deemed fit, passing with or without modification the ordinary and special resolutions to be proposed thereat and to vote for and/or against such ordinary and special resolutions and/or to abstain from voting in respect of the shares registered in my/our names, and at any adjournment thereof, in accordance with the following instructions (see notes overleaf):

	For	Against	Abstain
Ordinary resolutions			
Ordinary resolutions 1.1 to 1.4 – Re-election of directors of the company by way of separate resolutions			
1.1 Mr JP Burger			
1.2 Ms Z Roscherr			
1.3 Dr SP Sibisi			
1.4 Mr T Winterboer			
Ordinary resolution 1.5 – Vacancy filled by director during the year			
1.5 Dr S Assefa			
Ordinary resolution 2 – Reappointment of external auditors			
2.1 Reappointment of KPMG Inc. as external auditor			
2.2 Reappointment of Ernst & Young Inc. as external auditor			
Ordinary resolution 3 – Re-election of audit and compliance committee members by way of separate resolutions			
3.1 Re-election of Ms TC Isaacs			
3.2 Re-election of Mr PJ Makosholo			
3.3 Re-election of Ms Z Roscherr			
3.4 Re-election of Mr LL von Zeuner			
3.5 Re-election of Mr T Winterboer			
Ordinary resolution 4 – Re-election of social, ethics and sustainability committee members by way of separate resolutions			
4.1 Re-election of Ms TC Isaacs			
4.2 Re-election of Ms PD Naidoo			
4.3 Re-election of Dr SP Sibisi			
4.4 Re-election of Mr LL von Zeuner			
Ordinary resolution 5 – General authority to issue authorised but unissued ordinary shares for cash			
Ordinary resolution 6 – Signing authority to authorise director and/or group company secretary			
Ordinary resolution 7.1 – Approval of the remuneration policy			
Ordinary resolution 7.2 – Approval of the remuneration report			
Special resolutions			
Special resolution 1 – General authority to repurchase ordinary shares			
Special resolution 2.1 – Financial assistance to directors and prescribed officers as employee share scheme beneficiaries			
Special resolution 2.2 – Financial assistance to related and interrelated entities			
Special resolution 3 – Remuneration of non-executive directors			
Special resolution 4 – Amendment to the memorandum of incorporation (MOI)			

Signed at (place) on (date) 2026

Signature

Assisted by me (where applicable)

Forms of proxy should (but are not required to) be received by Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132 or by email at proxy@computershare.co.za, or in Namibia by Transfer Secretaries (Pty) Ltd, PO Box 2401, Windhoek, Namibia, fax number +264 6124 8531, by no later than 09:00 on Wednesday, 2 December 2026, for administrative purposes, although proxies will still be accepted until commencement of the meeting.

Forms of proxy may only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration.

PLEASE SEE NOTES ON REVERSE SIDE OF THE FORM

Notes to proxy form

Use of proxies

A shareholder who holds ordinary shares (shareholder) is entitled to attend and vote at the annual general meeting and to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the company.

Instructions on signing and lodging the proxy form:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the annual general meeting", but with any such deletion initialled by the shareholder. Should this space be left blank, the chairman of the annual general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy and participate in the electronic meeting to the exclusion of those whose names follow.

2. A shareholder's voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that shareholder in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she thinks fit in respect of all the shareholder's exercisable votes.

   A shareholder or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder of his/her proxy.

3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.

4. To be valid the completed proxy forms should be received by Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132, or by email at **proxy@computershare.co.za**, or in Namibia by Transfer Secretaries (Pty) Ltd, PO Box 2401, Windhoek, Namibia, fax number +264 6124 8531, by no later than 09:00 on Wednesday, 2 December 2026, for administrative purposes. Proxy forms may only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration.

5. Documentary evidence establishing the authority of a person signing a proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.

6. The completion and lodging of this proxy form shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/signatories.

8. The chairman of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.

9. A proxy may not delegate his/her authority to any other person.

2026 meeting guide

How to participate in virtual/hybrid meetings

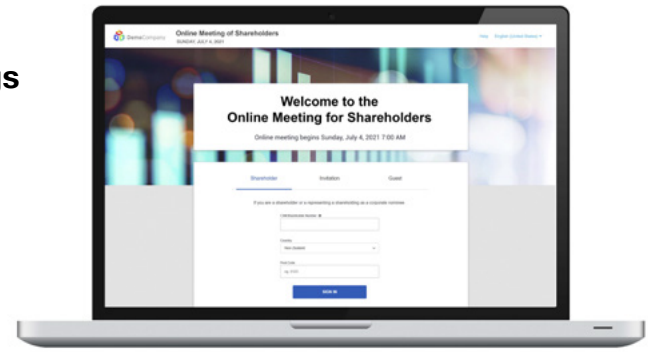
Attending the meeting online

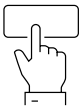
Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Visit https://meetnow.global/za





ACCESS

Access the online meeting at **https://meetnow.global/za**, select the applicable meeting from the drop down option. Click **'JOIN MEETING NOW'**.

If you are a shareholder:

Select **'Invitation'** on the login screen and enter the applicable information included in the email received from noreply@computershare.com. Accept the terms and conditions and click '**Continue'**.

If you are a guest:

Select **'Guest'** on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note that guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the email invitation from **noreply@computershare.com** to access the meeting.

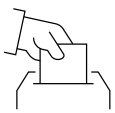


NAVIGATION



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



VOTING

Resolutions will be put forward once voting is declared open by the chairman. Once the voting has opened the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select **'Change your Vote'**.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press **'Send'**.



CONTACT

If you have any issues accessing the website please email **proxy@computershare.co.za**.

FirstRand Group Consolidated Primary Financial Statements

Basis of preparation

The consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows are extracted from the audited consolidated financial statements at 30 June 2026, but are not themselves audited.

The board takes full responsibility for the accuracy of the extraction of the consolidated primary financial statements and confirms that this information has been correctly extracted from the audited consolidated financial statements.

Simonet Terblanche, CA(SA), supervised the preparation of the consolidated financial statements from which these consolidated primary financial statements were extracted.

Audited consolidated annual financial statements – independent auditors' opinion

The auditors expressed an unmodified opinion on the consolidated financial statements from which these consolidated primary financial statements were extracted.

A copy of the auditors' report on the consolidated financial statements is available for inspection at the company's registered office, together with the consolidated financial statements identified in the auditors' report.

Shareholders are advised that, to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditors' report together with the accompanying consolidated financial statements from the group's website at **www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/**.

Consolidated income statement

for the year ended 30 June

R million	**2026**	2025
Interest income calculated using effective interest rate	**162 307**	164 637
Interest on other financial instruments and similar income	**1 026**	866
Interest and similar income	**163 333**	165 503
Interest expense and similar charges	**(85 142)**	(91 298)
Net interest income before impairment of advances	**78 191**	74 205
Impairment and fair value of credit of advances	**(13 980)**	(13 654)
– Impairment on amortised cost advances	**(13 527)**	(13 523)
– Fair value of credit on advances	**(453)**	(131)
Net interest income after impairment of advances	**64 211**	60 551
Non-interest revenue	**68 700**	58 424
– Net fee and commission income	**42 897**	40 416
– Fee and commission income	**52 083**	49 184
– Fee and commission expense	**(9 186)**	(8 768)
– Net insurance income	**4 802**	4 462
– Insurance service result	**3 919**	3 569
– Insurance revenue	**9 241**	8 176
– Insurance service expenses	**(5 078)**	(4 334)
– Net expenses from reinsurance contracts held	**(244)**	(273)
– Net finance expenses from insurance contracts issued	**(147)**	(103)
– Net finance income from reinsurance contracts held	**34**	28
– Commission, brokerage and participation agreements	**996**	968
– Fair value income and foreign exchange gains	**12 398**	7 763
– Fair value gains and foreign exchange gains	**25 756**	19 443
– Interest expense on fair value activities	**(13 358)**	(11 680)
– Gains less losses from investing activities	**3 762**	1 400
– Net other non-interest revenue	**4 841**	4 383
– Other non-interest revenue	**7 108**	6 205
– Other non-interest related expense	**(2 267)**	(1 822)
Income from operations	**132 911**	118 975
Operating expenses	**(79 942)**	(67 185)
Net income from operations	**52 969**	51 790
Share of profit of associates after tax	**919**	1 272
Share of profit of joint ventures after tax	**1 213**	1 651
Income before indirect tax	**55 101**	54 713
Indirect tax	**(1 461)**	(1 553)
Profit before income tax from continuing operations	**53 640**	53 160
Income tax expense	**(11 727)**	(11 473)
Profit for the year from continuing operations	**41 913**	41 687
Discontinued operations		
(Loss)/profit after tax for the year from discontinued operations	**(2 655)**	3 444
Profit for the year	**39 258**	45 131
Attributable to		
Ordinary equityholders	**35 749**	41 876
Other equity instrument holders	**1 719**	1 664
Equityholders of the group	**37 468**	43 540
Non-controlling interests	**1 790**	1 591
Profit for the year	**39 258**	45 131
Earnings per share (cents) for continuing operations and discontinued operations		
– Basic	**642.1**	748.7
– Diluted	**640.1**	747.9
Earnings per share (cents) for continuing operations		
– Basic	**689.8**	687.1
– Diluted	**687.6**	686.4

Consolidated statement of other comprehensive income

for the year ended 30 June

R million	**2026**	2025
Profit for the year	**39 258**	45 131
Profit after tax from continuing operations	**41 913**	41 687
(Loss)/profit after tax from discontinued operations	**(2 655)**	3 444
Items that may subsequently be reclassified to profit or loss from continuing operations		
Cash flow hedges	**(577)**	1 810
Gains arising during the year	**917**	2 183
Reclassification adjustments for amounts included in profit or loss	**(1 699)**	342
Deferred income tax	**205**	(715)
FVOCI debt reserve	**(164)**	400
Gains arising during the year	**518**	530
Reclassification adjustments for amounts included in profit or loss	**(740)**	(14)
Deferred income tax	**58**	(116)
Exchange differences on translating foreign operations	**(1 103)**	(466)
Losses arising during the year	**(950)**	(528)
Deferred income tax	**(153)**	62
Insurance and reinsurance finance reserve	**229**	296
Gains arising during the year on insurance contracts issued	**386**	405
Losses arising during the year on reinsurance contracts held	**(73)**	(2)
Deferred income tax	**(84)**	(107)
Share of other comprehensive income of associates and joint ventures after tax and non-controlling interest	**(121)**	(170)
Items that may not subsequently be reclassified to profit or loss		
FVOCI equity reserve	**(14)**	12
(Loss)/gain arising during the year	**(15)**	16
Deferred income tax	**1**	(4)
Remeasurements on defined benefit post-employment plans	**(287)**	(40)
Losses arising during the year	**(394)**	(55)
Deferred income tax	**107**	15
Revaluation of properties on transfer to investment properties	**–**	22
Other comprehensive (loss)/income for the year from continuing operations	**(2 037)**	1 864
Other comprehensive (loss)/income for the year from discontinued operations	**(5 336)**	2 611
Total comprehensive income for the year	**31 885**	49 606
Attributable to		
Ordinary equityholders	**28 571**	46 370
Other equity instrument holders	**1 719**	1 664
Equityholders of the group	**30 290**	48 034
Non-controlling interests	**1 595**	1 572
Total comprehensive income for the year	**31 885**	49 606

Consolidated statement of financial position

as at 30 June

R million	**2026**	2025
ASSETS		
Cash and cash equivalents	**137 346**	168 379
Derivative financial instruments	**53 934**	58 486
Commodities	**4 520**	7 364
Investment securities	**427 465**	494 826
Advances	**1 494 813**	1 748 639
– Advances to customers*	**1 434 399**	1 682 634
– Marketable advances	**60 414**	66 005
Collateral, settlement balances and other assets	**48 716**	49 003
Current tax asset	**916**	444
Non-current assets and disposal groups held for sale	**513 227**	1 978
Insurance contract assets	**2 135**	1 433
Reinsurance contract assets	**601**	569
Investments in associates	**16 700**	10 733
Investments in joint ventures	**5 337**	4 190
Property and equipment	**23 956**	23 650
Intangible assets	**2 150**	10 348
Investment properties	**376**	783
Defined benefit post-employment asset	**10**	8
Deferred income tax asset	**10 611**	7 937
Total assets	**2 742 813**	2 588 770
EQUITY AND LIABILITIES		
Liabilities		
Short trading positions	**4 052**	17 040
Derivative financial instruments	**49 530**	54 289
Creditors, accruals and provisions	**40 570**	36 736
Current tax liability	**646**	438
Liabilities directly associated with disposal groups held for sale	**469 925**	1 331
Deposits and debt funding	**1 869 923**	2 181 874
Employee liabilities	**15 957**	16 006
Other liabilities	**5 250**	5 251
Insurance contract liabilities	**1 386**	1 139
Reinsurance contract liabilities	**26**	31
Policyholder liabilities under investment contracts	**10 316**	9 095
Tier 2 and other loss-absorbing liabilities**	**28 159**	21 329
Deferred income tax liability	**1 056**	1 005
Total liabilities	**2 496 796**	2 345 564
Equity		
Ordinary shares	**56**	56
Share premium	**6 933**	7 006
Reserves#	**209 247**	209 308
Capital and reserves attributable to equityholders of the group	**216 236**	216 370
Other equity instruments and reserves	**23 868**	21 413
Non-controlling interests	**5 913**	5 423
Total equity	**246 017**	243 206
Total equity and liabilities	**2 742 813**	2 588 770

* *Included in advances to customers are assets under agreements to resell of R172 282 million (2025: R104 825 million).*

** *The description for this line was previously presented as "Tier 2 liabilities". The description has been changed to "Tier 2 and other loss-absorbing liabilities" to incorporate Flac instruments issued during the year. This change does not impact previously reported numbers.*

\# *Included within reserves are the foreign currency translation reserve of R5 920 million and other reserves of R196 million attributable to the discontinued operation.*

Consolidated statement of changes in equity

for the year ended 30 June

	Ordinary share capital and ordinary equityholders' funds				
R million	**Share capital**	**Share premium**	**Share capital and share premium**	**Defined benefit post-employment reserve**	**Cash flow hedge reserve**
Balance as at 1 July 2024	56	7 640	7 696	(590)	(725)
Additional Tier 1 capital issued during the year	–	–	–	–	–
Additional Tier 1 capital redeemed during the year	–	–	–	–	–
Share-based payments expense	–	–	–	–	–
Deferred tax on share-based payment reserve	–	–	–	–	–
Movement in other reserves	–	–	–	–	–
Ordinary dividends	–	–	–	–	–
Distributions on other equity instruments	–	–	–	–	–
Transfer to/(from) reserves	–	–	–	–	–
Changes in ownership interest of subsidiaries	–	–	–	–	–
Movement in treasury shares	–	(634)	(634)	–	–
– Held for client trading	–	(634)	(634)	–	–
– Held for employee share scheme	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(40)	1 810
– Profit for the year	–	–	–	–	–
– Other comprehensive income for the year	–	–	–	(40)	1 810
Balance as at 30 June 2025	**56**	**7 006**	**7 062**	**(630)**	**1 085**
Disposal of subsidiaries	**–**	**–**	**–**	**–**	**–**
Additional Tier 1 capital issued during the year	**–**	**–**	**–**	**–**	**–**
Additional Tier 1 capital redeemed during the year	**–**	**–**	**–**	**–**	**–**
Share-based payments expense	**–**	**–**	**–**	**–**	**–**
Deferred tax on share-based payment reserve	**–**	**–**	**–**	**–**	**–**
Movement in other reserves	**–**	**–**	**–**	**–**	**–**
Ordinary dividends	**–**	**–**	**–**	**–**	**–**
Distributions on other equity instruments	**–**	**–**	**–**	**–**	**–**
Transfer (from)/to reserves	**–**	**–**	**–**	**–**	**–**
Changes in ownership interest of subsidiaries	**–**	**–**	**–**	**–**	**–**
Movement in treasury shares	**–**	**(73)**	**(73)**	**–**	**–**
– Held for client trading	**–**	**(73)**	**(73)**	**–**	**–**
– Held for employee share scheme	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the year	**–**	**–**	**–**	**(287)**	**(577)**
– Profit for the year	**–**	**–**	**–**	**–**	**–**
– Other comprehensive income for the year	**–**	**–**	**–**	**(287)**	**(577)**
Balance as at 30 June 2026	**56**	**6 933**	**6 989**	**(917)**	**508**

* *Included in the foreign currency translation reserve is an amount of R5 920 million attributable to the discontinued operation.*

** *Other equity instruments and reserves at 30 June 2026 include R19 742 million (2025: R18 133 million) of AT1 instruments and R4 126 million (2025: R3 280 million) in empowerment fund reserve.*

Ordinary share capital and ordinary equityholders' funds							
Share-based payment reserve and treasury shares	Foreign currency translation reserve*	Other reserves	Retained earnings	Reserves attributable to ordinary equity-holders	Other equity instruments and reserves**	Non-controlling interests	Total equity
12	8 685	1 758	178 436	187 576	17 671	4 861	217 804
–	–	–	–	–	6 839	–	6 839
–	–	–	–	–	(3 461)	–	(3 461)
613	–	–	–	613	–	–	613
13	–	–	–	13	–	–	13
–	–	137	(125)	12	364	–	376
–	–	–	(24 329)	(24 329)	–	(1 010)	(25 339)
–	–	–	–	–	(1 664)	–	(1 664)
(10)	–	5	5	–	–	–	–
–	–	–	(2)	(2)	–	–	(2)
(942)	–	–	(3)	(945)	–	–	(1 579)
–	–	–	(3)	(3)	–	–	(637)
(942)	–	–	–	(942)	–	–	(942)
–	2 255	469	41 876	46 370	1 664	1 572	49 606
–	–	–	41 876	41 876	1 664	1 591	45 131
–	2 255	469	–	4 494	–	(19)	4 475
(314)	**10 940**	**2 369**	**195 858**	**209 308**	**21 413**	**5 423**	**243 206**
–	**–**	**–**	**–**	**–**	**–**	**(29)**	**(29)**
–	**–**	**–**	**–**	**–**	**3 009**	**–**	**3 009**
–	**–**	**–**	**–**	**–**	**(1 400)**	**–**	**(1 400)**
1 482	**–**	**–**	**–**	**1 482**	**–**	**–**	**1 482**
50	**–**	**–**	**–**	**50**	**–**	**–**	**50**
–	**–**	**248**	**(135)**	**113**	**846**	**(5)**	**954**
–	**–**	**–**	**(28 294)**	**(28 294)**	**–**	**(1 077)**	**(29 371)**
–	**–**	**–**	**–**	**–**	**(1 719)**	**–**	**(1 719)**
(79)	**–**	**68**	**11**	**–**	**–**	**–**	**–**
–	**–**	**(23)**	**(3)**	**(26)**	**–**	**6**	**(20)**
(1 972)	**–**	**–**	**15**	**(1 957)**	**–**	**–**	**(2 030)**
–	**–**	**–**	**11**	**11**	**–**	**–**	**(62)**
(1 972)	**–**	**–**	**4**	**(1 968)**	**–**	**–**	**(1 968)**
–	**(6 583)**	**269**	**35 749**	**28 571**	**1 719**	**1 595**	**31 885**
–	**–**	**–**	**35 749**	**35 749**	**1 719**	**1 790**	**39 258**
–	**(6 583)**	**269**	**–**	**(7 178)**	**–**	**(195)**	**(7 373)**
(833)	**4 357**	**2 931**	**203 201**	**209 247**	**23 868**	**5 913**	**246 017**

Consolidated statement of cash flows

for the year ended 30 June

R million	**2026**	2025
Cash flows from operating activities		
Profit before income tax	**51 146**	57 877
Profit before income tax from continuing operations	**53 640**	53 160
(Loss)/profit before income tax from discontinued operations	**(2 494)**	4 717
Adjustments for non-cash items:	**(72 068)**	(72 602)
– Depreciation and amortisation	**5 124**	4 756
– Net impairment on assets excluding advances	**4 273**	169
– Impairment loss on advances excluding post write-off recoveries	**17 128**	15 778
– Interest and similar income	**(194 679)**	(198 729)
– Interest expenses and similar charges	**102 755**	110 295
– Non-interest revenue and other*	**(3 229)**	(510)
– Dividends accrued	**(4 578)**	(3 924)
– Indirect tax	**1 810**	1 874
– Share of profit for associates and joint ventures	**(2 154)**	(2 940)
– Equity-settled share-based payment expense	**1 482**	629
– Interest received	**190 275**	197 770
– Interest paid	**(101 712)**	(109 735)
– Dividends received	**6 844**	6 787
– Dividends paid	**(30 013)**	(25 993)
– Dividends paid to non-controlling interests	**(1 077)**	(1 010)
– Taxation paid	**(17 302)**	(14 891)
– Indirect tax paid	**(1 978)**	(1 849)
– Income tax paid	**(15 324)**	(13 042)
Cash flow from operating activities before operating assets and liabilities	**26 093**	38 203
Movements in operating assets and liabilities	**9 112**	(31 845)
– Investment securities	**18 370**	(56 883)
– Advances	**(211 436)**	(131 471)
– Deposits and debt funding	**199 841**	151 671
– Collateral, settlement balances and other assets	**(3 015)**	(12 884)
– Creditors, accruals and provisions	**14 504**	(6 423)
– Employee liabilities	**251**	(672)
– Defined benefit post-employment asset	**(3)**	(1)
– Insurance assets and liabilities	**(68)**	(94)
– Reinsurance assets and liabilities	**(109)**	(79)
– Policyholder liabilities under investment contracts	**490**	1 427
– Derivatives and short trading position liabilities	**(17 017)**	18 541
– Derivatives and commodities assets	**7 304**	5 023
Net cash generated from operating activities	**35 205**	6 358
Cash flows from investing activities		
Acquisition of investments in associates	**(6 444)**	(389)
Proceeds on disposal of investments in associates	**903**	328
Acquisition of investments in joint ventures	**(40)**	(744)
Proceeds on disposal of investments in joint ventures	**8**	10
Acquisition of property and equipment	**(5 287)**	(5 306)
Proceeds on disposal of property and equipment	**807**	1 388
Acquisition of investment properties	**–**	(42)
Acquisition of investments in subsidiaries	**(10 696)**	–
Acquisition of intangible assets	**(881)**	(552)
Net cash outflow from investing activities	**(21 630)**	(5 307)

Consolidated statement of cash flows continued

for the year ended 30 June

R million	**2026**	2025
Cash flows from financing activities		
Proceeds on the issue of other financial liabilities	**1 338**	694
Redemption of other financial liabilities	**(1 349)**	(1 120)
Principal payments towards lease liabilities	**(1 107)**	(1 085)
Proceeds from issue of Tier 2 and other loss-absorbing liabilities**	**17 403**	4 298
Capital repaid on Tier 2 and other loss-absorbing liabilities#	**(3 787)**	(263)
Redemption of AT1 equity instruments	**(1 400)**	(3 461)
Proceeds from issue of AT1 equity instruments	**3 009**	6 839
Proceeds on sale of treasury shares	**30**	–
Purchase of treasury shares for group share-based payments	**(2 002)**	(942)
Net cash inflow from financing activities	**12 135**	4 960
Net increase in cash and cash equivalents	**25 710**	6 011
Net cash flow from continuing operations	**2 275**	29 907
Net cash flow from discontinued operations	**23 435**	(23 896)
Cash and cash equivalents at the beginning of the year	**168 379**	158 477
Effect of exchange rate changes on cash and cash equivalents	**(5 603)**	3 891
Transfer to non-current assets held for sale	**(51 140)**	–
Cash and cash equivalents at the end of the year	**137 346**	168 379
Cash and cash equivalents comprise:		
Coins and bank notes	**11 763**	10 808
Money at call and short notice	**32 047**	62 621
Mandatory reserves with central banks	**46 263**	42 313
Other reserves with central banks	**47 273**	52 637
Cash and cash equivalents at the end of the year	**137 346**	168 379
Cash and cash equivalents attributable to discontinued operations	**51 140**	32 293

* *The description of this line was previously presented as "Non-interest revenue". The description has been changed to "Non-interest revenue and other" to better reflect the nature of the adjustment. This change does not impact previously reported numbers.*

** *The description of this line was previously presented as "Proceeds from issue of Tier 2 liabilities". The description has been changed to "Proceeds from issue of Tier 2 and other loss-absorbing liabilities" to incorporate Flac instruments issued during the year. This change does not impact previously reported numbers.*

\# *The description of this line was previously presented as "Capital repaid on Tier 2 liabilities". The description has been changed to "Capital repaid on Tier 2 and other loss-absorbing liabilities" to incorporate Flac instruments issued during the year. This change does not impact previously reported numbers.*

Company information

Directors

JP Burger (chairman), M Vilakazi (CEO), MG Davias (CFO), S Assefa, TC Isaacs, PJ Makosholo, PD Naidoo, Z Roscherr, SP Sibisi, LL von Zeuner, T Winterboer

Company secretary and registered office

C Low
4 Merchant Place
Corner Fredman Drive and Rivonia Road, Sandton, 2196
PO Box 650149, Benmore, 2010
Tel: +27 11 282 1808
Fax: +27 11 282 8088
Website: **www.firstrand.co.za**

JSE equity sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)

1 Merchant Place
Corner Fredman Drive and Rivonia Road, Sandton, 2196
Tel: +27 11 282 8000
Email address: **sponsorteam@rmb.co.za**

JSE debt sponsor

(in terms of JSE Debt and Specialist Securities Listings Requirements)
FirstRand Bank Limited
4 Merchant Place, Corner Fredman Drive and Rivonia Road
Sandton, 2196
Tel: +27 11 282 1808

Namibian sponsor

Simonis Storm Securities (Pty) Ltd

4 Koch Street
Klein Windhoek
Namibia

Transfer secretaries – South Africa

Computershare Investor Services (Pty) Ltd

1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132
Tel: +27 11 370 5000
Fax: +27 11 688 5248

Transfer secretaries – Namibia

Transfer Secretaries (Pty) Ltd

4 Koch Street, Klein Windhoek
PO Box 3970, Windhoek, Namibia
Tel: +264 612 27647
Fax: +264 612 48531

Auditors

KPMG Inc.

KPMG Crescent
85 Empire Road, Parktown, 2193
Private Bag 9, Parkview, 2122
South Africa

Ernst & Young Inc.

102 Rivonia Road
Sandton
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