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

AUDITED RESULTS AND ORDINARY CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2026

"FirstRand yet again delivered an excellent operational performance, mainly as a result of double-digit profit growth from both FNB and RMB.

Earnings growth guidance provided at 30 June 2025 was mid-teens, and was based on the strong operational performance expected from the South African and broader Africa businesses. On this basis earnings increased 16% at an ROE of 21.5% which is at the top end of the group's stated target range of 18% to 22%. These outcomes reflect the strong topline growth, profitability and improved returns generated by the group's two largest franchises.

The guidance did not, however, include an additional provision for the UK motor commission matter. Disappointingly, the group was eventually required to raise a provision which has impacted overall earnings. However the ROE remained within the group's stated range.

Importantly, the group's consistently high ROE and resultant strong capital position means that despite the earnings contraction in the current year the group has delivered its highest ever dividend payout".

Mary Vilakazi - CEO

FINANCIAL HIGHLIGHTS

	Normalised continuing			Total normalised		
	2026	2025	% change	**2026**	2025*	% change
Normalised earnings per share (cents)						
– Basic	**796.7**	703.4	13	**867.4**	785.5	10
– Diluted	**794.1**	702.7	13	**864.6**	784.6	10
Headline earnings per share (cents)						
– Basic	**693.1**	687.2	1	**712.9**	748.8	(5)
– Diluted	**690.9**	686.5	1	**710.6**	748.0	(5)
Earnings per share (cents) - IFRS						
– Basic	**689.8**	687.1	–	**642.1 ****	748.7	(14)
– Diluted	**687.6**	686.4	–	**640.1 ****	747.9	(14)
Normalised earnings (R million)	**44 461**	39 415	13	**48 409**	44 011	10
Headline earnings (R million)	**38 587**	38 437	–	**39 692**	41 881	(5)
Normalised net asset value (R million)	**186 616**	170 437	9	**229 476**	221 721	3
Normalised net asset value per share (cents)	**3 347.9**	3 044.8	10	**4 116.9**	3 961.0	4
Ordinary dividend per share (cents)				**539**	466	16
– Interim				**259**	219	18
– Final				**280**	247	13
ROE (%)	**24.9**	24.3		**21.5**	21.0	
Net asset value per share (cents) - IFRS				**3888.1**	3875.4	—
Advances (net of credit impairment) (R million)	**1 494 813**	1 344 217	11	**1 902 237**	1 748 639	9
Deposits and debt funding (R million)	**1 869 923**	1 726 828	8	**2 321 420**	2 181 874	6
Credit loss ratio (%)	**1.05**	1.08		**0.86**	0.85	

* Restated for the normalisation of the UK motor commission provision and costs. IFRS information remains unchanged.

** Includes goodwill impairment of R3 741 million relating to Aldermore Group. The impairment is excluded from headline earnings in accordance with Circular 01/2023 – Headline Earnings.

FINANCIAL PERFORMANCE - TOTAL

The group's results are testament to ongoing delivery against strategy by the group's SA and broader Africa franchises, both of which delivered strong operational performances despite a complex macro and operating environment.

Disappointingly, the overall performance was impacted by a significant provision due to the UK motor commission matter. The financial impact of this provision is material to the year-on-year performance, with earnings at R39.7 billion, down 5%. Pleasingly, however, the group's ROE remained within its stated range at 18.3%.

Given its high return profile, the group remained capital generative, with the Common Equity Tier 1 (CET1) ratio at 13.9% above its target range of 11.5% – 12.5%. The strong capital position allows the group to maintain the dividend cover of 1.6 times and declare a record level of dividend per share in line with the earnings growth excluding the additional UK motor provision and costs.

The group has decided to normalise the performance for the UK motor commission provision for both the 2025 and 2026 financial years. With its exclusion, normalised earnings increased 10%, with an ROE of 21.5%.

In addition, following the group's decision to exit the UK, the Aldermore Group is now classified as a discontinued operation and is presented separately from the group's South African and broader Africa businesses, referred to collectively as continuing operations.

Given the strong earnings capacity generated by the South African and broader Africa businesses, normalised continuing earnings increased 13% at an ROE of 24.9%. The group considers these metrics to reflect the true ongoing operational performance of the business.

The table below provides an overview of the group's total earnings bridge, starting with total group earnings before the UK motor provision normalisation.

	Year ended 30 June		
R million	**2026**	2025	% change
Normalised earnings (on previously reported basis)	**39 694**	41 824	(5)
Normalisation for UK motor commission provision and related costs – current year	**8 715**	–	–
Earnings excluding the UK motor commission provision in 2026	**48 409**	41 824	16
Normalisation for UK motor commission provision and costs – prior year	**–**	2 187	(100)
Total normalised earnings	**48 409**	44 011	10
Discontinued operation	**(3 948)**	(4 596)	(14)
UK operations	**(3 533)**	(4 114)	(14)
Discontinuation entries	**(415)**	(482)	(14)
Normalised earnings continuing operations	**44 461**	39 415	13

Furthermore, to reflect the ROE of the continuing operations, the net asset value of the UK operations, together with related discontinuation adjustments impacting net asset value, is excluded from the continuing operations' net asset value. A reconciliation of net asset value is provided below. This treatment is intended to reflect the return profile of the continuing operations.

CLOSING BALANCE NAV RECONCILIATION

	Year ended 30 June		
R million	**2026**	2025*	% change
Total IFRS NAV	**216 236**	216 370	–
Treasury shares	**1 174**	1 048	12
Total normalised NAV including the impact of the provision	**217 410**	217 418	–
Normalisation for the UK motor commission provision**	**12 066**	4 303	>100
UK operations	**3 767**	1 335	>100
MotoNovo back book	**8 299**	2 968	>100
Total normalised NAV	**229 476**	221 721	3
Discontinued operations	**42 860**	51 284	(16)
UK operations – normalised	**39 088**	43 423	(10)
UK operations#	**35 321**	42 088	(16)
Normalisation for the UK motor commission provision	**3 767**	1 335	>100
Goodwill and other	**3 772**	7 861	(52)
Normalised continuing NAV	**186 616**	170 437	9

* Restated for the normalisation of the UK motor commission provision.

** Reflects the income statement normalisations, cumulatively.

UK operations' NAV, including the impact of the provision, in GBP at 30 June 2026: £1 650 million (2025: £1 729 million) translated at the closing exchange rate.

UK MOTOR COMMISSION UPDATE

At 30 June 2026, the group recognised an additional pre-tax provision of £518.4 million (R11.3 billion) for potential customer redress arising from the Financial Conduct Authority's (FCA's) review of historical motor finance commission arrangements and £29.4 million (R692 million) in associated costs. The gross undiscounted provision (including the expected extension of the scheme start date) is £807 million (R17. billion). The increase from £240.0 million (R5.8 billion) at 30 June 2025 reflects revised estimates following the FCA's publication of its final redress framework on 30 March 2026.

The provision represents management's best estimate of the expenditure required to settle obligations arising from the FCA's motor finance consumer redress scheme, including compensatory interest and incremental legal, regulatory and operational costs to administer the scheme.

It has been aligned, where appropriate, to the FCA's final policy statement and determined using a single scenario, reflecting the greater clarity now available on the design of the scheme compared to the significant uncertainty that existed at 30 June 2025.

Significant estimation uncertainty remains, given the scale and complexity of the remediation process and ongoing legal developments. Legal challenges to the FCA's scheme were announced in April 2026, with related hearings expected between December 2026 and February 2027. These developments are likely to delay commencement of the redress scheme and the timing of any customer payments. The group has not incorporated the potential impact of these legal challenges into the provision estimate.

The ultimate financial impact could differ materially from the amount currently recognised, for example if the actual experience of the FCA's remediation scheme differs from the group's assumptions once it is implemented. For illustrative purposes, a 5% increase or decrease in the number of customers that require redress would increase or decrease the provision by £51.5 million (R1.1 billion).

	Year ended 30 June					
	2026			2025		
R million	UK operations	MotoNovo back book	**Total**	UK operations	MotoNovo back book	**Total**
Provision - income statement charge	3 476	7 832	**11 308**	1 375	1 328	**2 703**
Related costs	123	569	**692**	48	205	**253**
Total cost impact of the UK motor commission	3 599	8 401	**12 000**	1 423	1 533	**2 956**
Tax	(935)	(2 350)	**(3 285)**	(356)	(413)	**(769)**
Post-tax UK motor commission impact	2 664	6 051	**8 715**	1 067	1 120	**2 187**
Balance sheet provision	5 023	11 369	**16 392**	1 780	4 066	**5 846**

	Year ended 30 June					
	2026			2025		
£ million	UK operations	MotoNovo back book	**Total**	UK operations	MotoNovo back book	**Total**
Provision - income statement charge	159.4	359.0	**518.4**	58.5	56.6	**115.1**
Related costs	5.4	24.0	**29.4**	2.1	8.7	**10.8**
Total cost impact of the UK motor commission	164.8	383.0	**547.8**	60.6	65.3	**125.9**
Tax	(41.2)	(103.4)	**(144.6)**	(15.2)	(17.6)	**(32.8)**
Post-tax UK motor commission impact	123.6	279.6	**403.2**	45.4	47.7	**93.1**
Balance sheet provision	231.8	524.6	**756.4**	73.1	166.9	**240.0**

All SENS announcements relating to the above can be accessed on the group's website: www.firstrand.co.za/investors/sens/.

DISCONTINUED OPERATION: ALDERMORE GROUP

Aldermore Group is classified as a discontinued operation following FirstRand's announced intention to exit the UK consumer market, and is therefore excluded from the group's continuing operations. This presents a clearer basis for the group's earnings growth, return profile and capital generation going forward.

Excluding the historical motor finance provision, Aldermore Group earnings decreased 11% to £156 million (down 14% in rands). Disciplined balance sheet and cost growth was more than offset by margin compression due to competitive deposit pricing and higher impairments off a low base. The UK motor commission update above sets out the provision and costs recognised at 30 June 2026. More detailed information on Aldermore Group's performance is included in the operational review on page 50 and in the analysis of the discontinued operation on pages 124 to 134 of the *Analysis of financial results booklet*. The group's decision to exit the UK operation met the IFRS criteria to classify these businesses as discontinued. This classification, under IFRS accounting rules, required a reassessment of the goodwill attached to the UK operation. On this basis, the group was also then required to impair the goodwill by R3.7 billion. The impairment does impact IFRS earnings but is excluded from headline and normalised earnings. The impairment was determined using probability-weighted price-to-book scenarios assessed as part of the current exit process.

The process to exit the UK operation has commenced. The confidential information memorandum and virtual data room have been made available to potential bidders. The group expects non-binding offers to be submitted by the end of September, following which a due diligence process will start. Final binding offers are then expected to be submitted by the end of December.

Because the exit process will only conclude after the year-end reporting cycle, judgement was applied in determining the probability-weighted price-to-book scenarios. The full earnings and capital impacts of the disposal of the UK operations will be assessed in the 2027 financial year.

CONTINUING OPERATIONS FINANCIAL PERFORMANCE

On a continuing operations basis, the group delivered a strong performance, supported by the quality and diversification of its client franchises and the continued allocation of financial resources to higher risk-adjusted return activities. Normalised earnings growth was driven by strong topline in South Africa and broader Africa. Net interest income (NII) growth resulted from higher levels of advances and ongoing good momentum in the deposit franchise, supported by the group's ALM strategies. Robust non-interest revenue (NIR) growth was generated by RMB and FNB, and supported by Group Treasury.

The credit loss ratio (CLR) declined to 105 bps from 108 bps, remaining below the mid point of the group's South Africa and broader Africa through-the-cycle (TTC) range of 100 bps to 130 bps. However, additional forward-looking information (FLI) provisions were raised, given the potential impact of the Middle East conflict and related oil price disruption.

Operating expenses increased 9%, mainly on the back of higher staff expenditure and continued investment in technology and platform-related strategies. Positive operating leverage supported a further improvement in the cost-to-income ratio to 48.0% from 48.5%.

Net income after cost of capital (NIACC) increased 24% to R19.4 billion and the ROE on this basis improved to 24.9% from 24.3%.

FIRSTRAND GROUP FINANCIAL HIGHLIGHTS

The following table provides an overview of the group's performance from continuing operations.

	Year ended 30 June		
R million	**2026**	2025	% change
NII	**83 401**	77 002	8
NIR*	**65 604**	58 438	12
Operating expenses	**(71 552)**	(65 751)	9
Impairment charge	**(13 980)**	(13 654)	2
Normalised earnings	**44 461**	39 415	13
NIACC	**19 378**	15 654	24
ROE (%)	**24.9**	24.3	
Cost-to-income ratio (%)	**48.0**	48.5	
Gross written insurance premium on group licences	**9 584**	8 546	12
Deposit franchise	**1 395 517**	1 265 963	10
Core lending advances	**1 373 680**	1 288 295	7
Credit loss ratio (%) – core lending advances	**1.05**	1.08	
Stage 3/NPLs as a % of core lending advances	**4.62**	4.70	

* Includes share of profit of associates and joint ventures after tax.

FNB delivered a strong performance, with normalised earnings increasing 12%. Growth was driven primarily by the South African franchise, where profit before tax (PBT) increased 13%, supported by NIR growth of 9%, NII growth of 6%, an improved credit performance and well managed costs. FNB broader Africa PBT increased 3%, with growth constrained by pressure in Botswana and Ghana, higher funding costs and continued investment in platform modernisation.

RMB delivered normalised earnings growth of 15%, driven by a solid performance from the investment banking division (IBD), a strong rebound in Global Markets (GM), and improved private equity dividend income and realisations. Core advances increased 2%, which reflects 13% new business production offset by an 11% impact from the distribution strategy, which continued to provide a significant uplift in margin and currency translation.

RMB credit impairments increased but outcomes remained contained, with the credit loss ratio at 27 bps and below the through-the-cycle range.

WesBank's normalised earnings declined 4% to R2.3 billion. Strong advances growth continued, particularly in the retail vehicle asset finance (VAF) and asset-backed finance books. However, impairments increased 28%, mainly driven by front book strain, as well as, additional provisions for increased risk in recoverable vehicle prices due to new low cost entrance and FLI provisions for the aforementioned Middle East conflict risk.

Centre normalised earnings increased 18%, reflecting Group Treasury's disciplined execution of the group's financial resource management (FRM) principles via proactive portfolio management and hedging strategies, with a particularly strong NIR outcome during the year. This performance was partially offset by central investment in technology initiatives, including, payments modernisation and AI capabilities.

Sources of normalised continuing earnings are unpacked in the table below:

R million	Year ended 30 June 2026	% composition	2025	% composition	% change
FNB	**26 441**	**59**	23 616	60	12
WesBank	**2 289**	**5**	2 377	6	(4)
RMB	**12 292**	**28**	10 723	27	15
Centre*	**5 158**	**12**	4 363	11	18
Other equity instrument holders	**(1 719)**	**(4)**	(1 664)	(4)	3
Normalised continuing earnings	**44 461**	**100**	39 415	100	13

* *Includes FirstRand Limited (company), FirstRand Corporate Centre and Group Treasury – including capital endowment, the impact of accounting mismatches and interest rate, foreign currency and liquidity management.*

REVENUE AND COST OVERVIEW

Group NII increased 8%, supported by 7% growth in advances, 10% growth in the deposits and the continued benefit of the group's active asset and liability management (ALM) strategy. Increasing levels of new business origination reflect the group's strategy to lean into systemic and cyclical growth themes.

FNB's advances increased, particularly in the second half of the year, with encouraging new business volumes in personal loans and residential mortgages in both the personal and private subsegments. Commercial advances growth reflects the benefits of FNB's long-term strategy to focus on sectors exposed to structural reforms and cyclical growth trends. FNB continues to lean in to support small and medium-sized enterprises (SMEs) and the community economy (advances up 25%). Broader Africa advances remained subdued, reflecting a cautious approach in Botswana, given economic uncertainty and volatile funding margins.

RMB's origination franchise delivered new business production of 13%. RMB continued to focus on capturing knowledge-based fees through its origination strategy and enhanced margin and ROE through the distribution of R43 billion of assets. This also unlocked further balance sheet capacity. After these actions, absolute year on year growth in RMB's advances was 2%, net of currency impacts but at an overall improved margin.

WesBank delivered ongoing strong advances growth of 14%, with new business volumes up 18% in VAF and 13% in asset-backed finance. This growth was achieved in an improved automotive market, although profitability was dampened by higher impairments. Associate income also contributed positively to the results.

Deposit growth remained an important support for NII and returns. FNB's deposits increased 9%, reflecting the strength of its transactional and customer franchise. RMB's deposits increased 15%, supported by broader Africa, growth in both operational and investment deposits and the onboarding of the HSBC client base.

	Growth in core advances %	Growth in deposit franchise %
FNB	5	9
– Retail	5	4
– Commercial	7	13
– Broader Africa	1	8
WesBank	14	n/a
RMB	2	15

The group's active ALM strategy continued to support earnings through the cycle. The strategy is designed to manage the natural endowment profile of the balance sheet, reduce earnings volatility from interest rate cycles and optimise risk-adjusted returns. For the current year, the strategy generated additional endowment income and supported NII growth in a rate-cutting cycle.

This active ALM strategy is managed by Group Treasury in line with the following underlying principles:

- do not add to the natural risk profile in aggregate;
- consistently apply the investment philosophy;
- be countercyclical to operating businesses;
- reduce the natural earnings volatility introduced by the interest rate cycle;
- optimise for capital allocation and risk-adjusted return; and
- take cognizance of accounting and regulatory requirements.

The outcomes of this approach for shareholders should be assessed on a through-the-cycle (TTC) basis. The following table shows the cumulative additional endowment of R19.6 billion (2025: R16.3 billion) earned in excess of an overnight (repo) investment profile since the 2018 financial year, when the ALM strategies were introduced.

ALM STRATEGY NII OUTCOMES

	Year ended 30 June			Cumulative additional endowment
R billion	**2026**	2025	% change	NII*
Capital endowment	**2.7**	1.4	93	14.3
Deposit endowment	**0.6**	(1.1)	(>100)	5.3
Total	**3.3**	0.3	>100	19.6

* *Includes additional endowment NII from 1 July 2017 to 30 June 2026 (measured against repo).*

For this financial year the strategy produced an additional R3.3 billion as compared to R0.3 billion in the prior year, which represents c.4% of the NII growth.

As the interest rate environment moderates lower the underlying structural interest rate earnings of the group will begin to gradually decline, however, the ALM strategy, designed to reduce volatility introduced by the cycle and is expected to continue to outperform the overnight rate.

Group net interest margin (NIM) improved to 5.29% from 5.00%, a pleasing outcome given the lower average repo rate. The uplift was driven by improved asset margins, particularly in RMB, and a pick-up in unsecured advances growth. Improved pricing and mix supported deposit margins, particularly in corporate as well as Group Treasury's capital endowment and portfolio management activities. Retail deposit margins were impacted by the lower-rate cycle and stronger growth in lower-margin investment balances.

NIR increased 12%, with growth generated from fee and commission income, insurance, trading and investment income.

FNB NIR increased 9%, reflecting resilient fee and commission growth due to higher levels of customer activity. Card volumes, value-added services, insurance, and wealth and invest activities all contributed to NIR growth. Insurance continued to scale distribution through banking channels and financial advisors, increasing penetration across the customer base. Invest activities benefited from higher assets under management and expanded advisory capability.

RMB's strong NIR performance was driven by the uplift in trading and investment income, supported by the recovery in GM, strong knowledge-based fee income growth in IBD and higher private equity realisations. This strong performance was partially offset by lower trade and working capital commitment fees and structuring opportunities.

Operating expenses increased 9%, mainly driven by staff costs which include headcount growth, salary inflation and variable remuneration outcomes. FNB SA cost growth was well contained at 6%, supported by ongoing cost optimisation despite continued investment in sales capacity, digital enablement and distribution.

CREDIT PERFORMANCE

Summarised credit highlights at a glance

	Year ended 30 June		
R million	**2026**	2025	% change
Total gross advances	**1 545 962**	1 393 120	11
Total core lending advances	**1 373 680**	1 288 295	7
– Performing core lending advances	**1 310 204**	1 227 693	7
– Non-performing loans	**63 476**	60 602	5
Assets under agreements to resell	**172 282**	104 825	64
NPLs as a % of core lending advances	**4.62**	4.70	
Core lending advances (net of impairment)	**1 322 531**	1 239 392	7
Total impairments	**51 149**	48 903	5
– Portfolio impairments	**21 431**	20 656	4
– Specific impairments	**29 718**	28 247	5
Coverage ratios			
Performing book coverage ratio (%) – core lending advances*	**1.64**	1.68	
Specific coverage ratio (%)**	**46.8**	46.6	
Income statement analysis			
Impairment charge	**13 980**	13 654	2
Credit loss ratio (%) – core lending advances	**1.05**	1.08	

* *Portfolio impairments as a % of the performing core lending advances book (stage 1 and stage 2).*

** *Specific impairments as a % of NPLs (stage 3).*

The group's credit performance remained in line with expectations. The credit loss ratio improved to 105 bps from 108 bps and remained below the mid point of the group's through-the-cycle range (100 bps – 130 bps).

Total core lending advances increased 7% to R1 373.7 billion, supported by growth from the large SA customer franchises, FNB, WesBank and RMB (10% up when adjusted for RMB's distribution strategy). Performing core lending advances increased 7%, while non-performing loans (NPLs) increased 5% to R63.5 billion. As a result, NPLs as a percentage of core lending advances improved to 4.62% from 4.70%.

The impairment charge increased 2%, reflecting a combination of offsetting factors across the portfolio. Improved macroeconomic assumptions during the first three quarters supported lower impairments in parts of the South African retail portfolio, while continued collections focus contributed to better arrears outcomes and higher post write-off recoveries. These benefits were partly offset by updated FLI assumptions due to the impact of the Middle East conflict and related oil price disruption on inflation, interest rates, GDP growth and customer affordability. While there is no evidence of broad-based credit deterioration directly attributable to the conflict, the group maintained a prudent provisioning approach to reflect indirect transmission risks. The impairment charge would have reduced 6% excluding the additional forward-looking information (FLI) provisions of c. R1.1 billion.

FNB's credit performance improved year on year. The impairment charge declined 5% to R10.0 billion, with the CLR reducing to 163 bps from 180 bps. The outcome was supported by improved affordability, lower debt counselling inflows, better collections outcomes and the non-repeat of some prior-year pressures. Commercial impairments improved, supported by the non-repeat of two large prior-year defaults, although this was partly offset by sector-specific provisions.

FNB broader Africa impairments improved across most portfolios, although stress remained evident in Botswana, where liquidity constraints and broader macroeconomic weakness continued to weigh on customer performance. The overall broader Africa CLR ratio remained within the through-the-cycle range, supported by prior-year proactive FLI provisions.

WesBank's credit performance was consistent with expectations. The impairment charge increased 28% to R2.6 billion and the CLR increased to 130 bps from 114 bps. The increase was driven mainly by strong book growth, increased arrears, marginal risk expansion in retail VAF and higher impairment charges in commercial vehicle and asset-backed finance portfolios, but off a low base. Write-offs declined and recoveries improved, reflecting continued focus on collections and the strategy to keep paying customers in vehicles for longer. In addition, WesBank also raised a judgemental management overlay for the inherent loss given default (LGD) risk on used motor vehicle prices due to the new entrants to the SA market.

RMB's impairment charge increased, with the CLR rising to 27 bps from 21 bps. The increase was concentrated in a small number of counterparties and did not reflect broad-based portfolio deterioration. Impairments were driven by a few specific exposures (including the cross-border portfolio), partly offset by a release from a debt-to-equity restructure. Private equity impairments increased, with the CLR rising to 212 bps (2025: 85 bps) reflecting pressure in selected investee companies. Excluding the debt-to-equity restructure, RMB's CLR was 30 bps.

At group level, coverage remained appropriately positioned for the risk profile. Performing book coverage reduced to 1.64% from 1.68%, reflecting book growth, improved macroeconomic assumptions earlier in the year and the migration of certain higher-risk exposures into non-performing loans. NPL coverage increased marginally to 46.8% from 46.6%, supported by active arrears management and targeted provisioning for sector-specific risks.

While credit metrics improved in several portfolios, the group remains cautious given geopolitical uncertainty, inflation risk, affordability pressure and country-specific challenges in parts of broader Africa. Provisioning remains appropriately prudent for the current environment, with continued focus on maintaining resilient credit outcomes through the cycle.

	Advances mix %	CLR %	NPLs %	Coverage %	CLR TTC range %
FNB and WesBank					
June 2026	64	1.55	6.66	5.06	1.45 – 1.85*
June 2025	63	1.64	6.89	5.18	
Retail					
June 2026	42	1.92	8.23	5.74	1.80 – 2.20*
June 2025	41	1.98	8.53	5.89	
Commercial					
June 2026	17	0.92	3.33	3.47	0.80 – 1.20
June 2025	17	1.04	3.33	3.37	
FNB broader Africa					
June 2026	5	0.64	4.99	4.87	0.80 – 1.10
June 2025	5	0.91	5.44	5.41	
RMB					
June 2026	36	0.27	1.51	1.65	0.30 – 0.50
June 2025	37	0.21	1.35	1.62	
FirstRand group excluding UK operations					
June 2026	100	1.05	4.62	3.72	1.00 – 1.30
June 2025	100	1.08	4.70	3.80	

** The CLR TTC range % has been updated for June 2026 (June 2025: FNB and WesBank was 1.40% – 1.80% and retail was 1.70% – 2.10%).*

PROSPECTS

Economic reforms will continue to support a gradual improvement in growth trend expectations in the larger economies where the group operates (SA, Zambia, Nigeria and Ghana). These developments are encouraging, particularly given the opportunities they present for a deepening financial sector and broader economic development. Importantly, sustained reform momentum enhances resilience for these economies against adverse global shocks.

While the recent oil price shock is likely to weigh on economic activity in the near term, its impact should begin to fade over the next 12 months. This will allow the gradual disinflationary trend that was evident in South Africa and important markets in broader Africa to resume.

Notwithstanding these positive developments, the group continues to monitor the implications of mounting fiscal pressures and elevated bond yields in several large, developed economies, which have the potential to introduce further volatility for global financial markets and economic growth.

The group's guidance for the year to 30 June 2027 is as follows:

In terms of the anticipated performance from the discontinued operation, Aldermore Group, this is expected to improve, driven by the non-repeat of the offshoring costs incurred in the year under review and continued good balance sheet growth which will result in an improved cost-to-income ratio. The CLR is expected to trend into the bottom end of the TTC range driven mainly by front book strain. This should translate into overall earnings growth of mid-to-high single digits at an improving ROE.

The narrative below unpacks the group's guidance for the continuing operations.

Starting with NII, the group expects high single-digit growth in the year ahead, with improving advances growth anticipated from all the large lending portfolios in South Africa and broader Africa.

Growth in both secured and unsecured retail advances is expected to exceed the year under review, except for VAF, which is expected to moderate lower to mid to high single-digit growth. Macros remain broadly constructive to household affordability levels given lower inflation, reducing rates and an improving trend in property prices, although recent macro volatility could dampen demand in the short term.

Commercial and corporate advances growth is still anchored to positive momentum in structural reforms and targeted lending to specific sectors of the economy. Commercial lending will continue to originate healthy advances growth, and corporate advances growth is expected to be stronger in 2027 than in the 2026 financial year, given that the impact of the introduction of the distribution strategy is now largely in the base. Margins are expected to remain robust.

The group's large deposit franchises will grow at similar levels to the previous 12 months, with retail expected to show an improving trend. The ALM strategy will continue to enhance returns based on the group's interest rate view, albeit that the portfolio returns will begin to normalise. The current-period margin expansion offers some offset to this pressure and is expected to normalise towards a level similar to the first half of the year under review, but the group expects volume growth as an offset in NII.

The group's CLR is expected to remain below the mid point of the group's through-the-cycle range despite the expected front book strain following a period of continued strong new business origination.

NIR growth is anticipated to trend down to mid-to-high single digits. This is mainly due to the one-off income generated by Group Treasury in the year under review, however the NIR generated by the underlying franchises will remain strong. Insurance revenue is expected to improve relative to the year under review, growth in trading income and private equity realisations will continue and fee and commission income will trend at similar levels. The contribution from the corporate and transactional banking franchise is expected to improve.

Given the group's continued focus on extracting greater operational leverage, cost growth is expected to trend lower than the year under review, resulting in an improved cost-to-income ratio.

Overall, the group's operational performance is expected to remain strong given the health and quality of its client franchises, all of which remain well positioned to capture a higher share of any additional growth opportunities that emerge in the jurisdictions where it operates.

For the 12 months to 30 June 2027, normalised earnings growth of high single digits to low double digits is expected for the continuing operations. This growth trend in earnings is likely to continue over the medium term. The group has also revised upwards its stated ROE range for its continuing operations to 21% – 26% and expects to remain at the top end of this range over the medium term.

DIVIDEND STRATEGY

FirstRand's dividend strategy is to provide its shareholders with an appropriate, sustainable payout over the long term. The group's high return profile and solid capital position, together with sustainable FRM actions, allow for a dividend cover at the bottom end of the board-approved range of 1.6 times to 2.0 times. The strong capital position has allowed the board to declare growth in dividend of 16% to 280 cents per share, based on earnings growth excluding the additional UK motor provision and costs. A dividend cover at 1.6 times, representing a payout ratio of 62.5%, leaves the group with sufficient financial resources to deliver on its growth ambitions.

Going forward the dividend cover will be based on earnings generated by the group's normalised continuing operations.

CASH DIVIDEND DECLARATIONS

The issued share capital on the dividend declaration dates outlined below was 5 609 488 001 ordinary shares.

Shareholders are advised that the board of directors has declared a final gross cash ordinary dividend totalling 280.0 cents per ordinary share for the year ended 30 June 2026, payable out of income reserves.

Ordinary shares

	Year ended 30 June	
Cents per share	**2026**	2025
Interim (declared 4 March 2026)	**259**	219
Final (declared 9 September 2026)	**280**	247
Total dividends	**539**	466

The salient dates for the final ordinary dividend are outlined below.

Last day to trade	Tuesday, 6 October 2026
Shares commence trading ex-dividend	Wednesday, 7 October 2026
Record date	Friday, 9 October 2026
Payment date	Monday, 12 October 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 7 October 2026 to Friday, 9 October 2026, both days inclusive.

The dividend will be subject to dividends tax at a rate of 20% to those shareholders who are not exempt from dividends tax and who do not qualify for a reduced rate in terms of any applicable agreement for the avoidance of double taxation. FirstRand's income tax reference number is 9150/201/71/4.

For South African shareholders who are subject to dividend withholding tax, the final ordinary dividend net of 20% dividend withholding tax will be 224.0000 cents per share.

JP BURGER	C LOW	M VILAKAZI	M DAVIAS
Chairman	Company secretary	CEO	CFO

9 September 2026

OTHER INFORMATION

This announcement covers the audited annual financial results of FirstRand Limited based on IFRS® Accounting Standards for the year ended 30 June 2026 and has been prepared in compliance with the JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements. The primary results and accompanying commentary are presented on a normalised basis. In addition, given the classification of the UK operations as a discontinued operation, the financial information is presented on a normalised continuing operations basis.

The group also discloses certain information on a constant currency basis. The normalised continuing results and constant currency information have been derived from the IFRS Accounting Standards financial results. A detailed description of the difference between normalised continuing and IFRS Accounting Standards results and the determination of the constant currency amounts are provided on pages 158 to 160 of the *Analysis of financial results booklet*. The *Analysis of financial results booklet* constitutes the group's full announcement and is available at www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/. Commentary is based on normalised results, unless indicated otherwise.

The full set of consolidated financial statements for the year ended 30 June 2026 has been audited by the group's auditors, Ernst & Young Incorporated and KPMG Incorporated, who expressed an unmodified opinion thereon. The group's audited consolidated financial statements for the year ended 30 June 2026, based on IFRS Accounting Standards, are available on its website at www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/.

The content of this announcement is derived from audited information, but is not itself audited. The directors take responsibility for the preparation of this announcement.

Any forecast financial information contained herein, which is the responsibility of the group's directors, has not been reviewed or reported on by the group's external auditors.

Shareholders are advised that this announcement represents a summary of the information contained in the audited annual financial statements and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the audited annual financial statements as a whole which is available on the group's website, together with the Analysis of financial results booklet, and on https://senspdf.jse.co.za/documents/2026/JSE/ISSE/FSR/FSR0626.pdf

COMPANY INFORMATION

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10 September 2026