

FIRSTRAND LIMITED
(Incorporated in the Republic of South Africa)
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LEI: 529900XYOP8CUZU7R671
(FirstRand or the group)

UNAUDITED RESULTS AND ORDINARY CASH DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

"As anticipated, FirstRand delivered a commendable performance for the first six months of the year, characterised by strong topline growth underpinned by solid momentum in advances and deposits, and an excellent contribution from non-interest revenue and improving credit metrics. Once again the group's diversified portfolio of leading client franchises - FNB, RMB and WesBank - has supported this performance, as all delivered growth and improved returns.

FirstRand's normalised earnings increased 11% and economic profits grew 26%. The capital, asset and liability optimisation strategies implemented over the past year have resulted in a sustainable, structural uplift in margin. This was supportive of an improved normalised ROE of 21.1%. This high ROE and resultant strong capital position enable an 18% growth in dividend."

Mary Vilakazi - CEO

FINANCIAL HIGHLIGHTS

	Six months ended 31 December		
	2025	2024	% change
Normalised earnings per share (cents)			
- Basic	415.8	373.1	11
- Diluted	414.9	373.1	11
Headline earnings per share (cents)			
- Basic	414.9	374.4	11
- Diluted	414.0	374.4	11
Earnings per share - IFRS (cents)			
- Basic	415.0	376.4	10
- Diluted	414.1	376.4	10
Normalised earnings (R million)	23 234	20 921	11
Headline earnings (R million)	23 121	20 964	10
Normalised net asset value (R million)	222 549	207 261	7
Normalised net asset value per share (cents)	3 989.2	3 699.6	8
Ordinary dividend per share (cents)	259	219	18
ROE (%)	21.1	20.8	
Net asset value per share (cents) - IFRS	3 978.0	3 695.0	8
Advances (net of credit impairment) (R million)	1 803 557	1 710 087	5
Deposits and debt funding (R million)	2 255 856	2 159 408	4
Credit loss ratio (%)	0.86	0.84	

FINANCIAL PERFORMANCE

Despite the ongoing global macroeconomic and geopolitical challenges, FirstRand delivered a strong operational performance for the six months to December 2025. This demonstrates the continued quality of the group's customer-facing franchises, the consistent approach to new business origination and ongoing discipline in the allocation of financial resources.

Normalised earnings increased 11% to R23.2 billion, driven by good topline growth with net interest income (NII) up 8%, non-interest revenue (NIR) up 12%, and a benign increase in the overall impairment charge with the credit loss ratio (CLR) at 86 bps from 84 bps.

NII growth was driven by solid momentum in advances across the large lending portfolios and ongoing growth in deposits. In addition, a significant uplift in the advances margin and support to the capital endowment from Group Treasury's asset-liability management (ALM) strategy further supported NII, despite 50 bps of rate cuts. The group's net interest margin (NIM) increased 8 bps (excluding the UK NIM increased 15 bps), an outcome of specific financial resource management (FRM) initiatives.

The growth in NIR of 12% was driven by solid FNB fee and commission income growth, a strong recovery from RMB's Global Markets business and continued Private Equity realisations.

The group's credit performance resulted from improvements in SA retail portfolios, offset by the normalisation in the UK cost of credit and an increase in broader Africa mainly due to macroeconomic headwinds in Botswana. The overall group CLR remains below the mid point of its through-the-cycle (TTC) range of 80 bps to 110 bps.

Group operating expenses increased 9%, including R333 million of legal and other costs related to the UK motor commission matter. Despite this, the cost-to-income ratio improved to 48.7% (December 2024: 48.9%).

The group generated R7.8 billion of net income after cost of capital (NIACC), its key performance measure, and produced an improved normalised ROE of 21.1% (December 2024: 20.8%), which is above the mid point of the ROE target range of 18% to 22%. Net asset value (NAV) increased 7%.

Given its high return profile, the group remained capital generative, with the Common Equity Tier 1 (CET1) ratio at 14.4% (December 2024: 13.6%). Taking this strong capital position into account, the board is comfortable to increase the total dividend 18% to 259 cents per share, which translates into a dividend cover of 1.60 times, which is the same as the cover at 30 June 2025.

Sources of normalised earnings are unpacked in the table below:

SOURCES OF NORMALISED EARNINGS

R million	2025	composition	Six months ended 31 December		% change
			2024	composition	
FNB	13 117	57	12 136	58	8
WesBank	1 226	5	1 104	5	11
RMB	5 437	23	4 800	23	13
UK operations*	1 876	8	1 911	9	(2)
Centre*,**	2 593	11	1 697	8	53
Other equity instrument holders	(771)	(3)	(727)	(3)	6
UK motor commission matter	(244)	(1)	—	—	—
UK operations	(38)	—	—	—	—
Centre	(206)	—	—	—	—
Normalised earnings	23 234	100	20 921	100	11

* Excluding the impact of the UK motor commission matter, disclosed separately.

** Includes MotoNovo back book, 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

Overall group NII increased 8%, driven by core lending advances growth (+3%), continued customer deposit gathering (+6%) and the capital endowment benefit (+7%), which includes the benefits of the ALM strategy, unpacked in more detail later.

Excluding the impact of the originate and distribute strategy implemented by RMB together with rand appreciation impacts, core advances increased 7%.

SA retail secured advances increased 7%, with mortgage growth remaining subdued at 4%. The forward-looking macroeconomic environment has become more supportive of growth, with interest rate cuts expected to ease pressure on households. WesBank vehicle asset finance (VAF) grew 14%, driven by strong demand in both used and new vehicles and supported by dealer relationships and original equipment manufacturer partnerships.

FNB commercial and WesBank corporate advances grew 9%, underpinned by targeted origination strategies. Growth was broad-based across property finance, working capital, specialised finance and agriculture, while WesBank benefited from increased customer demand for asset-based finance and dealer-focused activity.

RMB corporate and investment banking (CIB) core advances declined 5%, but this reflects the impact of the previously mentioned distribution initiatives that reduced on-balance-sheet assets by approximately R45 billion as well as translation impacts of rand appreciation. The distribution strategy has however resulted in improved lending margins.

FNB broader Africa advances grew 3%, with strong growth in Lesotho, Zambia and Eswatini offset by contractions in Namibia and Botswana due to lower customer demand and business risk appetite as a result of macroeconomic pressures.

UK operations grew advances 9% in pound terms, mainly driven by growth in the property (+13%) and motor (+7%) portfolios.

FirstRand's focus on growing liability-related NII played out strongly across all deposit franchises and remains a key underpin to its superior return profile. Period-on-period movements in advances and deposits are unpacked by operating business and segment in the following table.

	Growth in core advances	Growth in deposits
	%	%
FNB	5	6
- Retail	4	5
- Commercial	8	7
- Broader Africa	3	9
WesBank	13	n/a
RMB*	(5)	19
UK operations**	9	6

* Advances growth for RMB is based on core advances, which exclude assets under agreements to resell, and core deposits, which exclude deposits under repurchase agreement and collateral deposits.

** In pound terms. Growth in deposits refers to customer savings deposits.

FirstRand's approach to managing the endowment profile (the ALM strategy) is designed to optimise TTC returns to shareholders and is a cornerstone of the group's FRM process.

Rather than take a passive position (i.e. overnight) with regard to the impact of the rate cycle on its endowment profile, the group actively manages the profile to protect and enhance earnings through the cycle, and earns the structural term premium for shareholders by investing along the yield curve over and above the repo rate.

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 TTC basis. The following table shows the cumulative additional endowment of R17.5 billion (December 2024: R15.6 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

	Six months ended 31 December			Cumulative additional endowment
R billion	2025	2024	% change	NII*
Capital endowment	1.1	0.4	>100	12.7
Deposit endowment	0.1	(0.8)	(>100)	4.8
Total	1.2	(0.4)	(>100)	17.5

* Includes additional endowment NII from 1 July 2017 to 31 December 2025 (measured against repo).

For this reporting period the strategy produced an additional R1.2 billion as compared to an opportunity cost of R0.4 billion in the prior period, which represents a R1.6 billion period-on-period change, thus contributing c. 4% to 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, is expected to outperform the overnight rate.

The group's NIM, excluding the UK operations, increased 15 bps (8 bps since June 2025). Margin growth was supported by selected advances and deposit growth and pricing, higher invested capital and investment returns from interest rate management.

Advances margins (excluding UK operations) improved 10 bps, supported by retail repricing and a shift away from lower-yielding corporate advances. Competitive pressure remained elevated across all segments.

The group's strategy to continue to diversify its sources of NIR and capital-light activities resulted in a +12% growth in NIR.

FNB delivered an 8% increase in NIR, mainly driven by 7% growth in fee and commission income supported by moderate fee increases, customer acquisition, stronger transaction volumes and continued cross-selling.

FNB designated PayShap as its default instant payment mechanism, resulting in payment volumes rising more than sixfold period on period, albeit at lower margins. Cash transaction volumes declined as customers increasingly migrated to digital payment options.

Value-added services also contributed meaningfully to NIR growth, up 13%. FNB Connect and Send Money continued to scale, with approximately three million customers using these services. Revenue from these value-added offerings increased to more than R1.6 billion in the retail segment.

WesBank reported an 18% increase in total NIR, driven by stronger income from associates, Toyota Financial Services (TFS) and Volkswagen Financial Services (VWFS), including a one-off benefit from VWFS related to its funding structure.

The group's acquisition of a 20.1% stake in Optasia was completed on 4 November 2025, and although the initial partnership discussions are still in the early stages, they are progressing well. Profits generated from this investment will be captured in income from associates going forward.

RMB delivered 12% NIR growth. Global Markets posted a strong performance, albeit off a low base, particularly in the broader Africa portfolio. Private Equity contributed higher realisation income in the current period and IBD generated robust structuring and arranging fees on the back of strong deal origination, while advisory fees remained resilient on the high prior-period base. These drivers supported 16% growth in knowledge-based fee income.

Group operating expenses increased 9%. This was mainly driven by a 7% increase in staff costs, R330 million in legal and specialist costs associated with the UK motor commission matter, implementation costs following the IT integration of the HSBC transaction, and system upgrade costs in broader Africa.

FNB reported a 10% increase in operating expenses, driven by higher staff costs and renewed foreign currency supplier contracts. South African cost growth was contained at 8%, while broader Africa costs rose 19% due to ongoing platform investment, including a core banking system upgrade in Ghana.

WesBank's operating expenses rose 7%, reflecting growth in the fleet management and leasing business vehicles and related costs.

RMB's overall cost growth of 10% included R188 million in costs related to the HSBC transaction, coupled with staff cost inflation and ongoing investment in digital and platform modernisation. The business also expanded capacity in key international offices to support broader Africa flows.

Aldermore's operating expenditure increased 2%, with staff cost growth contained at 1%. The main cost pressure came from professional and legal fees associated with the motor commission matter. Overall, the cost base remained broadly stable despite targeted investment in technology. The strategy to offshore certain enablement roles has been launched and is expected to gain momentum over the next few months.

CREDIT PERFORMANCE

Summarised credit highlights at a glance

	Six months ended 31 December			Year ended 30 June
R million	2025	2024	% change	2025
Total gross advances	1 859 226	1 765 330	5	1 803 827
Total core lending advances	1 712 876	1 667 721	3	1 699 002
- Performing core lending advances	1 639 242	1 595 483	3	1 624 518
- Non-performing loans*	73 634	72 238	2	74 484
Assets under agreements to resell	146 350	97 609	50	104 825
NPLs as a % of core lending advances*	4.30	4.33		4.38
Core lending advances (net of impairment)	1 657 207	1 612 478	3	1 643 814
Total impairments	55 669	55 243	1	55 188
Portfolio impairments	23 452	24 065	(3)	23 402
NPL-specific impairments*	32 217	31 178	3	31 786
Coverage ratios				
Performing book coverage ratio (%) - core lending advances**	1.43	1.51		1.44
Specific coverage ratio (%)#	43.8	43.2		42.7
Income statement analysis				
Impairment charge*	7 339	6 897	6	14 044
Credit loss ratio (%) - core lending advances*	0.86	0.84		0.85
Impairment charge excluding UK operations	6 741	6 637	2	13 654
Credit loss ratio excluding UK operations (%) - core lending advances	1.03	1.05		1.08

* Including debt-to-equity restructure. Refer to page 85 of analysis booklet.

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

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

Group impairments increased 6%, with the CLR at 86 bps (December 2024: 84 bps). As already covered, the slight increase was mainly driven by the UK operations, but this was partly offset by a debt-to-equity restructure in the corporate portfolio. Excluding this transaction, the CLR was 88 bps.

Excluding the UK operations, impairments increased 2% and the CLR reduced to 103 bps (December 2024: 105 bps). The impairment charge improved in mortgages and card, offset by increases in the other portfolios.

Despite early signs of macro recovery, certain portfolios still show credit strain, with NPL inflows persisting, albeit at a slower pace. SA retail (excluding WesBank VAF) outperformed expectations, with the CLR at the bottom of its TTC range. WesBank VAF impairments reflect strong advances growth resulting in front book strain and higher subsequent arrears.

Commercial impairments rose due to several years of strong advances growth and proactive portfolio provisioning for industry concentrations and large exposures.

Corporate impairments increased due to an increase in impairments in the private equity portfolio and a management overlay to capture the heightened geopolitical uncertainty in broader Africa.

Broader Africa impairments were driven mainly by Botswana as a result of proactive provisioning due to a slowdown in economic activity.

	Advances mix %	CLR %	NPLs %	Coverage %	CLR TTC range %
FNB and WesBank					
December 25	49	1.54	6.75	5.17	1.45- 1.85*
December 24	47	1.61	6.96	5.28	
June 25	47	1.64	6.89	5.18	
Retail					
December 25	32	1.82	8.29	5.82	1.80 - 2.20*
December 24	31	1.99	8.51	6.00	
June 25	31	1.98	8.53	5.89	
Commercial					
December 25	13	0.94	3.48	3.50	0.80 - 1.20
December 24	12	0.83	3.31	3.21	
June 25	12	1.04	3.33	3.37	
FNB broader Africa					
December 25	4	1.30	5.06	5.40	0.80 - 1.10
December 24	4	1.00	6.23	6.13	
June 25	4	0.91	5.44	5.41	
RMB					
December 25	28	0.25	1.39	1.57	0.30 - 0.50
December 24	30	0.21	1.27	1.60	
June 25	29	0.21	1.35	1.62	
UK operations					
December 25	23	0.30	3.14	1.49	0.30 - 0.50
December 24	23	0.14	3.44	1.81	
June 25	24	0.10	3.38	1.53	
FirstRand group					
December 25	100	0.86	4.30	3.25	0.80 - 1.10
December 24	100	0.84	4.33	3.31	
June 25	100	0.85	4.38	3.25	

* The CLR TTC rage % has been updated for December 2025.

The SA retail CLR fell to 182 bps (December 2024: 199 bps), which is at the lower end of the TTC range. Mortgages benefited from an improvement in FNB's internal house price instruct data, with a positive growth trend noted particularly in Gauteng and KwaZulu-Natal. WesBank VAF impairments rose on front book strain following strong advances growth and higher arrears (CLR 163 bps; December 2024: 153 bps). Personal loans CLR increased to 868 bps (December 2024: 842 bps), driven by increased stage 3 coverage due to higher operational NPLs and slowing debt counselling inflows.

FNB commercial and WesBank corporate impairments increased 25% period on period due to new-business strain and sector-specific pressures. The CLR at 94 bps is down from June 2025 (104 bps) and trending below the mid point of the TTC range.

RMB CLR increased to 25 bps (December 2024: 21 bps). Excluding the debt-to-equity restructure, the CLR was 31 bps, which is at the bottom end of the TTC range.

FNB broader Africa impairments increased 35%, with the CLR rising to 130 bps (December 2024: 100 bps), mainly due to liquidity pressures and a slowdown in economic activity in Botswana. The CLR is above the TTC range, mainly driven by proactive provisioning.

UK operations reported a CLR of 30 bps (December 2024: 14 bps), mainly driven by the aforementioned non-repeat of prior-period releases and more constrained forward-looking information (FLI) impacts, partly offset by better collections, and subsequent improvement in arrears.

PROSPECTS

Despite geopolitical fracturing and ongoing policy uncertainty in major global economies, high commodity prices, a weaker dollar and policy easing from the US Fed will support the macroeconomic environments of most of the jurisdictions where FirstRand operates.

The macro backdrop for the second half of the financial year is incrementally improving in South Africa. Progress on structural economic reforms is continuing, specifically the increased enablement of private sector investment and the establishment of more competitive markets for energy, information and communications technologies, and rail and port logistics. These positive developments should continue to support more constructive operating conditions. Despite some normalisation off a high base, export commodity prices are expected to continue to support foreign currency inflows.

In the UK, the macro environment is expected to remain challenging with unemployment lifting over the forecast period. However, further interest rate easing should support a mild lift in house price growth.

A number of countries in broader Africa where the group operates should continue to benefit from supportive export commodity prices and continued structural reforms. However, Botswana will remain under pressure in the short to medium term and Mozambique continues to face significant fiscal challenges.

The group's performance guidance for the 12 months to June 2026 remains unchanged.

NII is still expected to show mid to high single-digit growth, given sustained momentum in the large lending portfolios in South Africa, broader Africa and the UK. As previously signalled, improvements in household affordability levels will provide support to higher levels of retail advances in the second half of the year.

Commercial and corporate advances growth remains anchored to positive structural reform momentum and targeted sector strategies, and will trend slightly higher than the first half with corporate margins continuing to benefit from RMB's distribution strategy.

In the UK, retail advances are also expected to grow at similar levels to the first half, although margin pressure is likely to prevail.

The group's large deposit franchises will continue to show good growth off a high base, and overall NII will also benefit from the endowment protection provided by the group's ALM strategy.

The group's credit loss ratio is expected to trend down closer to the bottom end of its TTC range in the second half. Retail impairments continue to improve and commercial and corporate are stable in their respective TTC ranges. The UK CLR will remain at the bottom end of its TTC range, mainly driven by FLI adjustments and the base effects from the prior-year impacts.

The current strong growth in NIR will continue in the second half, underpinned by similar levels of fee and commission income, insurance income, trading income and knowledge-based fees. Current expectations of NIR growth include further private equity realisations, although these are not guaranteed to close before June 2026.

Excluding the motor commission provision, costs will continue to increase above inflation. Staff inflationary increases were settled at 5% and the ongoing investment in systems development and some growth in headcount will lift year-end expenses a further 2% to 3%. The HSBC transaction will be completed in the second half of the year, and whilst these costs are incorporated in current guidance there will be a marginal contribution to earnings from the transaction, providing a slight offset to the costs incurred.

The group also notes that given the mix and source of earnings, there will be an uptick in the group's effective tax rate.

This performance guidance does not include any update or revision of the current UK motor commission provision. The group will update shareholders on this matter following the announcement of the FCA's final redress scheme.

The group's continued strong operational performance reflects the health and quality of its client franchises. In addition, disciplined financial resource allocation and capital optimisation initiatives have resulted in a sustainable structural uplift in margin, providing support to overall ROE. This strong capital position also means that if a further provision is required by the final FCA scheme, under any of the group's expected scenarios FirstRand will be in a position to pay a final dividend within its current cover range on normalised earnings before any UK motor commission provision.

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. A dividend cover at 1.6 times, representing a payout ratio of 63%, leaves the group with sufficient financial resources to deliver on its growth ambitions.

CASH DIVIDEND DECLARATIONS

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

The directors declared an interim gross cash ordinary dividend totalling 259.0 cents per ordinary share out of income reserves for the six months ended 31 December 2025.

Ordinary shares

Cents per share	Six months ended 31 December	
	2025	2024
Interim (declared 4 March 2026)	259.0	219.0

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

Last day to trade cum-dividend	Monday, 30 March 2026
Shares commence trading ex-dividend	Tuesday, 31 March 2026
Record date	Thursday, 2 April 2026
Payment date	Tuesday, 7 April 2026

Share certificates may not be dematerialised or rematerialised between Tuesday, 31 March 2026 to Thursday, 2 April 2026, both days inclusive.

For shareholders who are subject to dividend withholding tax (DWT), tax will be calculated at 20% (or such lower rate as is applicable if a double taxation agreement applies for foreign shareholders). FirstRand's income tax reference number is 9150/201/71/4.

For South African shareholders who are subject to DWT, the interim ordinary dividend net of 20% DWT at 51.8000 cents per share will be 207.2000 cents per share.

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

4 March 2026

OTHER INFORMATION

This announcement covers the unaudited financial results of FirstRand Limited based on IFRS® Accounting Standards for the six months ended 31 December 2025 and has been prepared in compliance with the JSE Listings Requirements. The primary results and accompanying commentary are presented on a normalised basis, as the group believes this reflects its economic performance. The group also discloses certain information on a constant currency basis. The normalised results and constant currency information have been derived from the IFRS Accounting Standards financial results. A detailed description of the difference between normalised and IFRS Accounting Standards results and the determination of the constant currency amounts are provided on pages 146 to 148 of the Analysis of financial results booklet. The Analysis of financial results booklet constitutes the group's full announcement and is available at www.firststrand.co.za/investors/integrated-reporting-hub/financial-reporting/. Commentary is based on normalised results, unless indicated otherwise.

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 unaudited interim 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 full announcement, which is available on the group's website, and on <https://senspdf.jse.co.za/documents/2026/JSE/ISSE/FSR/FSR1225.pdf>

COMPANY INFORMATION

Directors

JP Burger (chairman), M Vilakazi (CEO), MG Davias (CFO), 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.firststrand.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: sponsorteam@rmb.co.za

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.
85 Empire Road
Parktown
2122

Ernst & Young Inc.
102 Rivonia Road
Sandton
Johannesburg
Gauteng
South Africa
2146

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