



STABILITY

realised through
strategic intent

Overview

Stability realised through strategic intent

The 2025/26 reporting cycle marks a definitive milestone for South Africa's Tier 1 banking sector. After a prolonged period of "strategic adaptation" in the face of macroeconomic headwinds and digital disruption, the results for Tier 1 Banks represent the fruition of that effort. This period is defined by "Stability realised through strategic intent", a shift from defensive buffering to the clinical execution of growth strategies.

While the global landscape remained volatile, the domestic environment reached a critical inflection point. The peak of the interest rate cycle in late 2024 gave way to a measured easing in 2025, providing a tailwind for credit quality. Most significantly, the sector benefited from South Africa's removal from the FATF Grey list and a cooling of inflation toward the mid-point of the target range applicable at that point. In this context, the Tier 1 Banks have not

merely survived, they have optimised. For the banking sector, this is not merely a regulatory tick-box exercise but a fundamental reduction in operational friction and sovereign risk.

The performance of the South African Tier 1 Banks is anchored by four Key Trends that have translated intent into measurable stability. Revenue growth is increasingly propelled by non-interest revenue and the growing contribution of geographical diversification through African regional operations, providing a vital hedge against interest rate shifts. This momentum is supported by significant credit impairments improvement and positive operating leverage, reflecting a high degree of technical precision in management. Finally, a focus on customer centricity and fortified capital resilience ensures these institutions remain the stable, integrated ecosystems at the heart of the economy.

Key Trends



SOURCES:

- ▶ **ABSA** | Annual results booklet | FY-Dec | HY-June
- ▶ **Nedbank** | Annual results booklet | FY-Dec | HY-June
- ▶ **Standard Bank** | Annual results booklet | FY-Dec | HY-June
- ▶ **FirstRand** | Half year results booklet | FY-June | HY-Dec
- ▶ **Investec** | Half year results booklet | FY-March | HY-Sep
- ▶ **Capitec** | Annual results booklet | FY-Feb | HY-Aug

Key Trends

1

Non-Interest Revenue (NIR) vitality



As the South African repo rate transitioned toward a cooling cycle in 2025, the “endowment effect” that previously bolstered Net Interest Income (NII) began to fade. In response, the Tier 1 Banks successfully activated NIR as their primary engine of velocity. This shift represents a move from being “interest-rate sensitive” to “ecosystem-led,” where fee income, digital transactions, and insurance results now provide the critical hedge against falling margins.

2

Geographical diversification



The strategic focus on Pan-African Regions has matured into an indispensable profit driver, providing a high growth “geographic alpha” that successfully offsets domestic headwinds in South Africa. As the local market faced structural constraints, these cross-border operations utilised their digital scale to deliver superior Return on Equity (ROE) and record earnings contributions to the broader groups.

- ▶ **Offsetting domestic headwinds:** While South African GDP growth remained muted, the Africa Regions benefitted from faster-growing economies (averaging 4%–5% growth). This allowed groups like Standard Bank and Absa to diversify their risk, using high-yield revenue streams from markets like Kenya, Nigeria, and Mauritius to balance the slower credit pull in the domestic retail sector.
- ▶ **ROE performance:** The profitability of the regional franchise remains a standout feature. Standard Bank’s Africa Regions delivered an ROE of over 23%, significantly higher than its South African banking franchise, while Absa’s regional operations similarly boosted group returns by leveraging higher net interest margins in central and east African markets.
- ▶ **Earnings contribution:** The “Beyond the Horizon” vision is now a bottom-line reality. Standard Bank reached a historic milestone with Africa Regions contributing 40% to group headline earnings, while Absa saw its regional portfolio act as the primary engine for pre-provision profit growth, proving that these markets are no longer just “growth prospects” but the fundamental anchors of group stability.

3

Credit impairments improvement



The current reporting cycle marks a definitive turning point in asset quality for South Africa’s Tier 1 Banks, signalling a shift toward underwriting precision. This strategic intent is realised through the stabilisation of credit books as consumers initially benefited from cooling inflation, allowing Banks to absorb the subsequent global supply-side shocks and prolonged restrictive monetary policy. Consequently, Credit Loss Ratios (CLRs) have normalised toward the lower end of through-the-cycle target ranges, while enhanced risk modelling and proactive collections have successfully curtailed the migration of loans into non-performing status.

4

Customer centricity: winning customers with personalisation



South Africa’s Tier 1 Banks have pivoted from being product-led utilities to integrated lifestyle ecosystems, turning customer centricity into a core structural differentiator. As the competition for market share shifts toward owning the total client relationship, Banks are leveraging generative and agentic AI to move beyond simple automation. This precision allows for real-time, personalised financial advice and credit decisioning, successfully weaponising data as a strategic tool for customer retention and enhanced productivity.



Economic outlook

Geopolitical & global economic uncertainty

The ongoing geopolitical and global economic uncertainty acts as a primary risk overlay to the domestic recovery. While South Africa's structural reforms provide a positive tailwind, the escalating conflict in the Middle East has reintroduced volatility through higher energy costs and supply chain disruptions. This "imported inflation" has pushed the Policy Uncertainty Index to 77.8 in Q1 2026, from 64.9 in Q4 2025 (after peaking at 81.0 in Q3 2025), prompting the South African Reserve Bank (SARB) to adopt a cautious "wait-and-see" approach that may delay the full realisation of the interest rate cutting cycle. For the Tier 1 Banks, this environment requires continued capital discipline to buffer against potential trade shocks and currency volatility in their African regional portfolios, even as global market turbulence presents tactical trading revenue opportunities.

GDP Growth

South Africa's economy grew by 1.1% in 2025. This is better than the 2023 and 2024 outcomes, but below longer-run averages. Investment and confidence have improved recently, but the ongoing war could interrupt the growth recovery. The domestic growth narrative for 2026 is increasingly defined by a structural pivot as South Africa moves into its longest unbroken growth phase since 2018. However, near-term momentum faces shifting headwinds; the SARB has pegged real GDP growth at a tempered 1.5% for 2026 as a war-driven global supply shock and rising fuel costs begin to squeeze household real income. Despite these immediate consumer pressures, the medium-term trajectory is expected to push toward 2.0% by 2028, bolstered by an improving fiscal trajectory and recent sovereign rating outlook upgrades from S&P Global and Moody's. This turnaround remains fundamentally underpinned by a R1.07 trillion public-sector infrastructure pipeline and the continued rollout of over 23,900 MW of private energy investment.

Interest rate and inflation

The outlook for the banking sector remains inextricably linked to the trajectory of interest rates, which face renewed upward pressure following global supply shocks. With April 2026 inflation accelerating to 4.0%, expectations of near-term rate cuts have been replaced by a prolonged restrictive cycle and potential near-term repo rate hikes. While this extended high-rate environment continues to sustain net interest margins (NIM) through the 'endowment effect,' it delays the anticipated recovery in consumer debt-serviceability. Consequently, the banks' 'strategic intent' has shifted toward defensive credit management and capital preservation to maintain ROE stability until volume-driven asset growth can resume.

SARB modernises lending rate framework

The transition from the Prime Lending Rate (PLR) to the SARB Policy Rate (SPR) marks a modernisation of the domestic lending framework, designed to create a direct link between central bank policy and the cost of credit.

Drawing on the JIBAR-to-ZARONIA migration, this change ensures that loan rates more accurately reflect the monetary environment. While enhancing client transparency, the SPR framework reduces the scope for independent rate setting. Consequently, Banks should optimise their risk models and operational systems to manage potential margin tightening, while pivoting their value propositions toward digital differentiation and platform led scale.





OVERVIEW

KEY TRENDS

ECONOMIC OUTLOOK

PERFORMANCE SNAPSHOT

ASSET QUALITY SNAPSHOT

CORPORATE & INVESTMENT BANKING

	Nedbank			Standard bank			Absa			FirstRand			Investec**			Capitec		
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Sep-23	Sep-24	Sep-25	Feb-24	Feb-25	Feb-26
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	HY23	HY24	HY25	HY23	HY24	HY25	FY24	FY25	FY26
▶ Profit																		
Headline earnings (Rm)	15 650	16 934 ▲	17 200 ▲	42 948	44 503 ▲	49 207 ▲	20 074	22 059 ▲	24 762 ▲	19 135	20 964 ▲	23 121 ▲	3 889	4 200 ▲	4 175 ▼	10 561	13 739 ▲	16 848 ▲
DHEPS (Rc)	3 199	3 538 ▲	3 628 ▲	2 560	2 664 ▲	2 994 ▲	2 415	2 658 ▲	2 956 ▲	341	374 ▲	414 ▲	-	-	-	9 137	11 879 ▲	14 560 ▲
Basic EPS (Rc)	3 239	3 610 ▲	1 681 ▼	2 667	2 644 ▼	3 019 ▲	2 400	2 599 ▲	2 680 ▲	348	376 ▲	415 ▲	-	-	-	10 561	13 738 ▲	16 829 ▲
Cost to income (%)	53,9	55,6 ▲	57,8 ▲	51,4	50,5 ▼	50,2 ▼	53,2	53,2 ■	53,8 ▲	49,9	48,9 ▼	48,7 ▼	52,5	49,3 ▼	52,1 ▲	39,0	41,0 ▲	39,0 ▼
ROE (%)	15,1	15,8 ▲	15,4 ▼	18,8	18,5 ▼	19,3 ▲	14,4	14,8 ▲	15,0 ▲	20,6	20,8 ▲	21,1 ▲	14,6	16,0 ▲	16,4 ▲	26,0	29,0 ▲	31,0 ▲
▶ Advances and Deposits																		
Gross banking advances (Rbn)	885	944 ▲	997 ▲	1 671	1 712 ▲	1 782 ▲	1 321	1 403 ▲	1 489 ▲	1 655	1 765 ▲	1 859 ▲	328	342 ▲	374 ▲	103	115 ▲	132 ▲
Customer Deposits (Rbn)	1 088	1 175 ▲	1 306 ▲	2 001	2 012 ▲	2 150 ▲	1 340	1 718 ▲	1 854 ▲	1 978	2 159 ▲	2 256 ▲	434	460 ▲	477 ▲	156	176 ▲	191 ▲
NIM (BPS)*	421	405 ▼	381 ▼	494	490 ▼	483 ▼	468	463 ▼	453 ▼	447	447 ■	455 ▲	239	256 ▲	250 ▼	770	834 ▲	906 ▲
▶ Asset Quality																		
Credit loss Ratio (bps)	109	87 ▼	68 ▼	98	84 ▼	76 ▼	118	103 ▼	88 ▼	83	84 ▲	86 ▲	8	16 ▲	12 ▼	870	750 ▼	810 ▲
▶ Liquidity																		
Liquidity cover ratio (%)	135	135 ■	132 ▼	129	136 ▲	142 ▲	124	127 ▲	127 ■	119	127 ▲	127 ■	158	183 ▲	182 ▼	2 398	3 085 ▲	2 846 ▼
NSFR (%)	117	116 ▼	116 ■	121	123 ▲	115 ▼	118	122 ▲	117 ▼	122	122 ■	120 ▼	116	113 ▼	116 ▲	216	225 ▲	228 ▲
▶ Capital																		
CET1 (%)	13,50	13,30 ▼	12,90 ▼	13,70	13,50 ▼	13,80 ▲	12,50	12,60 ▲	12,70 ▲	13,40	13,60 ▲	14,40 ▲	15,90	16,30 ▲	14,60 ▼	35,50	37,20 ▲	32,50 ▼
Risk-weighted assets (Rbn)	678	706 ▲	743 ▲	1 609	1 773 ▲	1 866 ▲	1 058	1 161 ▲	1 233 ▲	1 359	1 465 ▲	1 474 ▲	283	289 ▲	294 ▲	111	122 ▲	145 ▲

* Capitec does not report a Net Interest Margin (NIM). To facilitate peer comparison, BDO calculated an estimated NIM using year-end net interest income and interest-earning assets.

** Investec results presented in our report relate to SA operations for comparability to its peers, and the DHEPS and EPS are only available for consolidated Investec group including the UK and foreign operations based on the dual listing

Performance snapshot

Anchoring growth in a stabilising economy

South Africa's Tier 1 Banks have successfully pivoted from defensive resilience to strategic expansion. Supported by a stabilising macro-economic backdrop, marked by structural reforms and the pivotal exit from the FATF Grey list. The sector continues to demonstrate institutional strength.

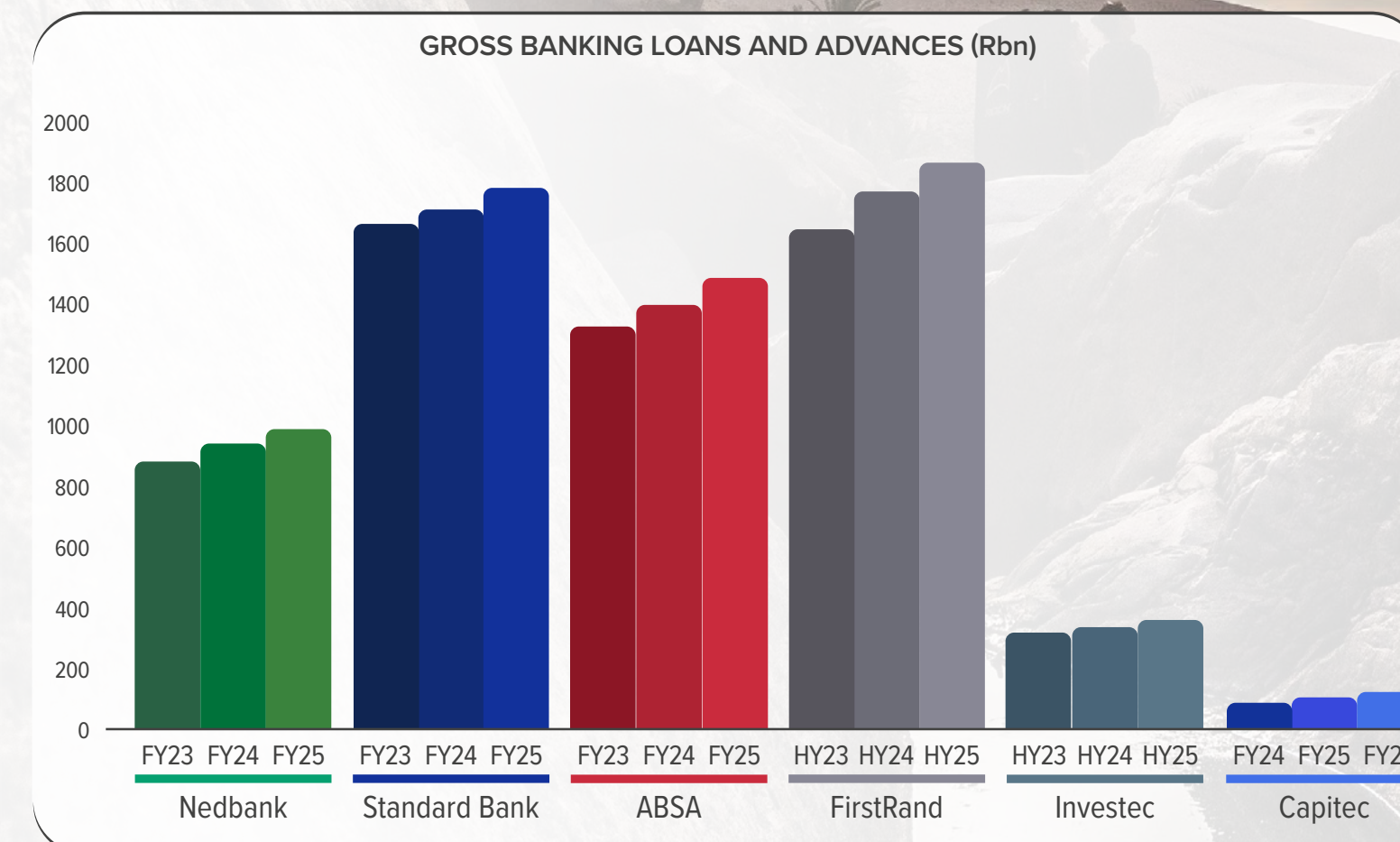
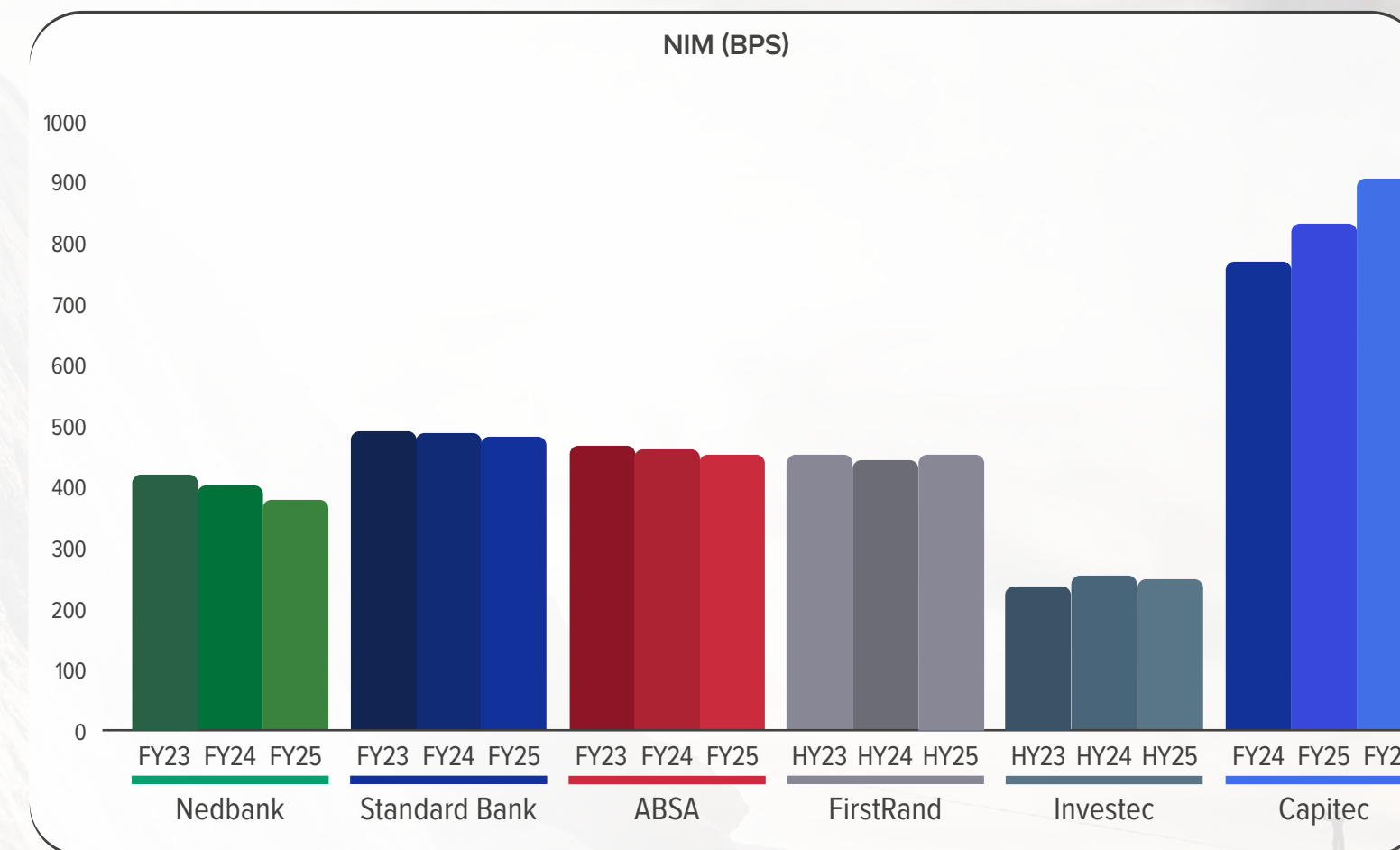
This snapshot analyses the quantitative drivers of this success, examining how Banks are balancing pricing discipline with digital-led efficiency to deliver consistent shareholder value. A closer look at Net Interest Margin (NIM), Gross loans and advances, Return on Equity (ROE), and Cost-to-Income Ratio (CIR) reveals the underlying dynamics fuelling the industry's path toward sustainable growth, as well as the differentiating factors driving the relative performance and success for each of the 6 large banks featured in our analysis.

NIM: Endowment rate normalisation

The NIM data reveals a sector-wide compression as the "endowment tailwinds" from high interest rates begin to fade. While Capitec remains a significant outlier with a margin exceeding 900 bps due to its high-yielding retail credit model, the Tier 1 peers (Standard Bank, ABSA, and FirstRand) are seeing margins stabilise between 450 and 500 bps. Nedbank and Investec show more defensive positioning, with Investec's specialised private banking focus resulting in a lower NIM relative to the Tier 1 banking models. The overall trend suggests that Banks are successfully defending margins through disciplined asset pricing and active endowment hedging despite the cooling interest rate environment.

Gross loans and advances: Sustained balance sheet momentum

Balance sheet growth remained robust through the reporting cycle, characterised by a steady upward trajectory across the banking sector. FirstRand and Standard Bank continue to lead in absolute scale, with advances nearing the R1.8 trillion mark, driven by a resurgence in corporate and investment banking (CIB) demand and renewable energy financing. ABSA and Nedbank also showed healthy year-on-year growth, reflecting a shift from "defensive" lending to active credit extension as the macro-outlook improves. Investec's absolute book scale reflects its boutique orientation, yet it continues to unlock consistent, defensive momentum driven by specialised corporate credit and high net worth private banking client acquisition. While Capitec's volume remains lower in absolute Rand terms compared to the other Banks, its rapid acceleration in the business sector and high-margin digital services ensures it remains the primary competitive catalyst in the South African landscape.

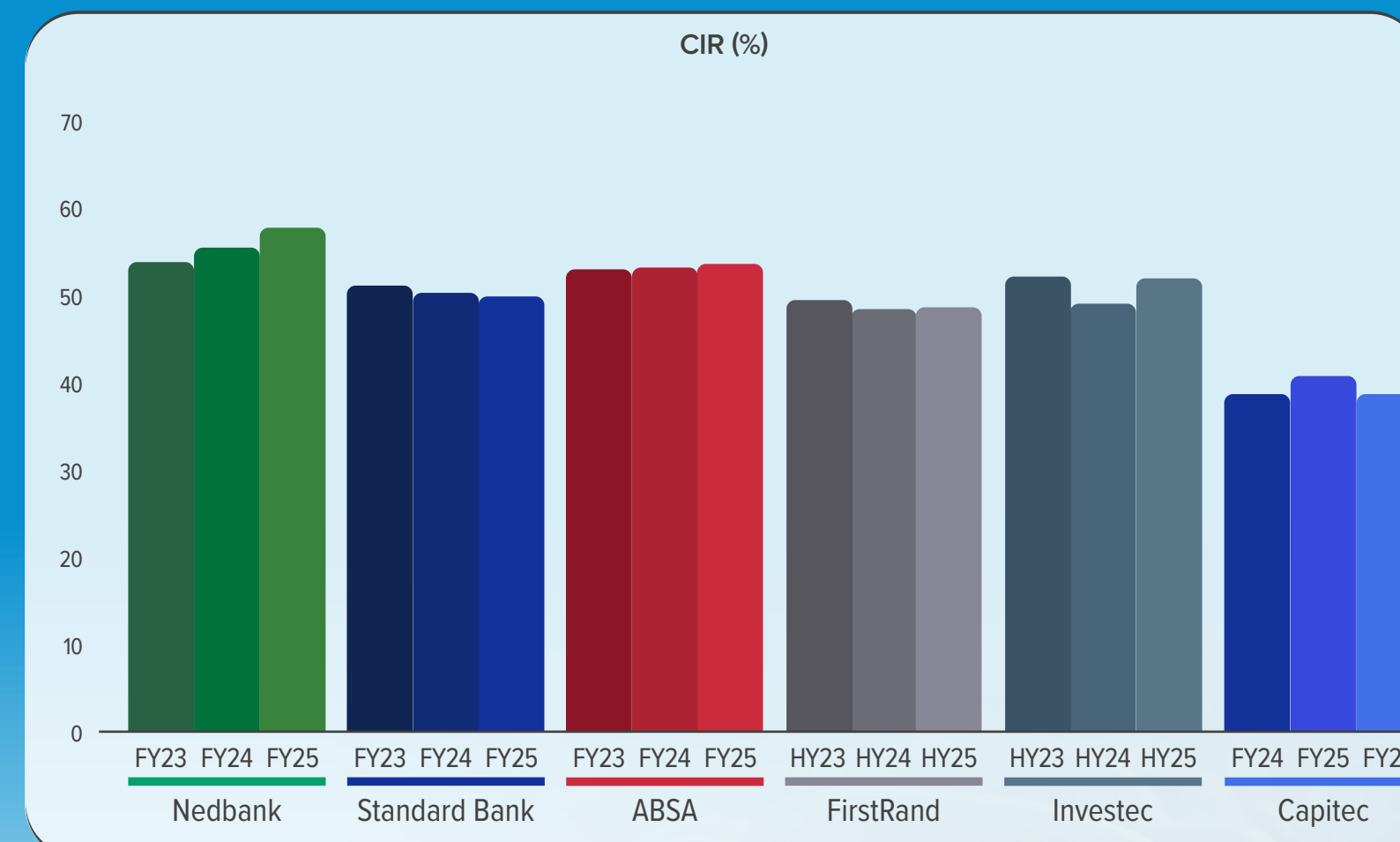
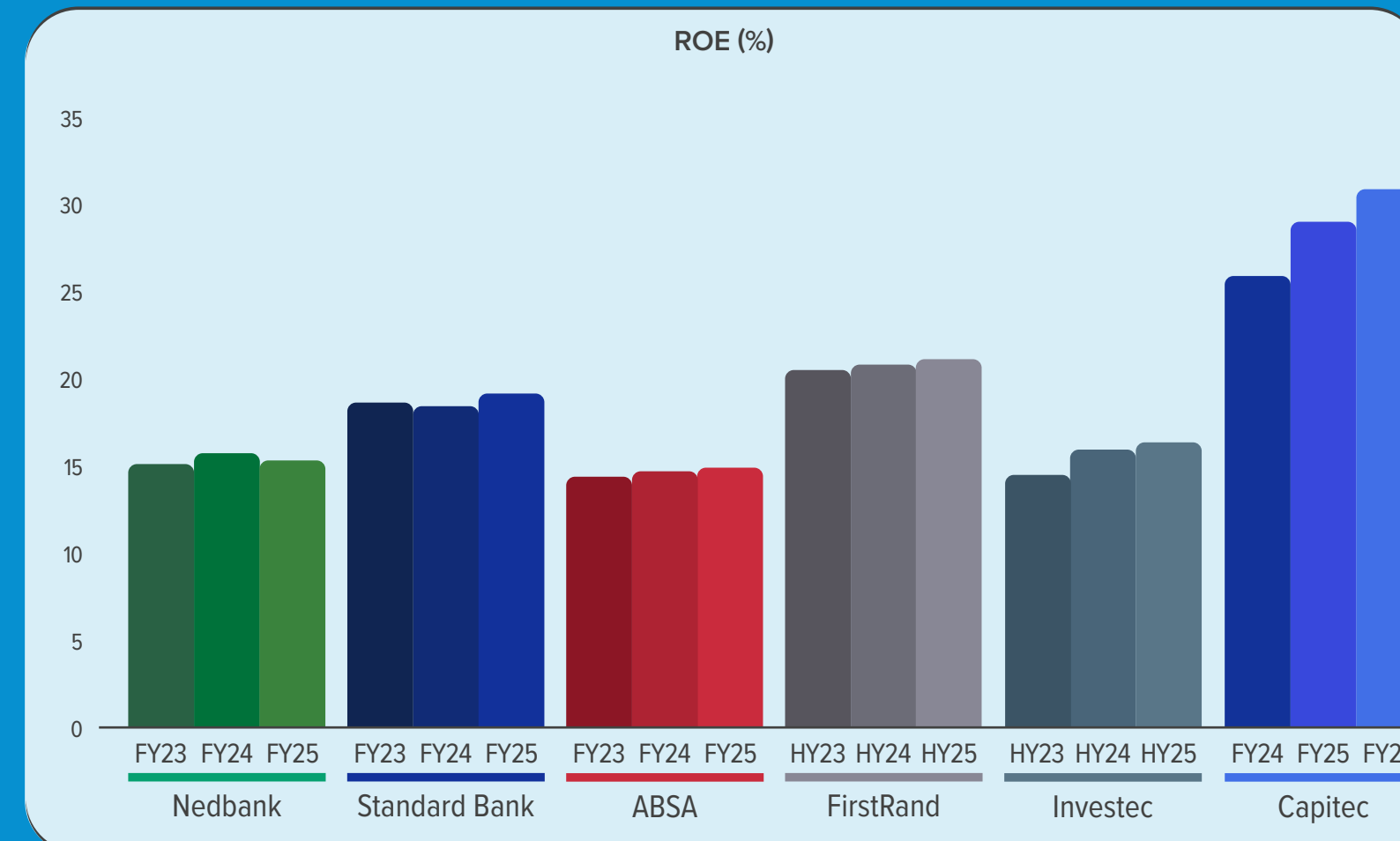


ROE and CIR: Operational efficiency and shareholder value

The relationship between ROE and the Cost-to-Income Ratio (CIR) highlights the sector's success in converting digital transformation into bottom-line returns, though operational pressures remain uneven. Capitec leads the market with an ROE of 31%, supported by an industry-leading CIR of 39% that underscores the high-margin efficiency of its digital-first, platform-led model. Among the larger peers, FirstRand continues to demonstrate superior efficiency with a CIR below 50% and a strong ROE of 21.3%, while Standard Bank has shown consistent improvement, lowering its CIR to 50.2% on the back of positive JAWS and strict cost containment.

Conversely, Nedbank's CIR worsened over the reporting period due to persistent inflationary and system investment pressures, a cost trajectory mirrored by Investec, which saw its CIR increase by a similar margin. While Nedbank has historically lagged behind peers in pivoting to NIR, geographic expansion, and digital ecosystems, it remains to be seen if new leadership can reverse this trend heading into 2026. Yet, despite these elevated cost bases, both Absa and Investec remain highly stable, delivering resilient returns that ensure continued value creation for shareholders.

Ultimately, these results confirm that while transitioning toward digital ecosystems is the primary driver of ROE expansion, managing the accompanying operational drag is critical to protecting profitability as NIMs normalise.



Asset quality snapshot

Prudential discipline in a recovering credit cycle

The resilience of the South African banking sector is underpinned by a cautious and forward-looking approach to asset quality. As the macro-economic environment shifts toward stabilisation, the Tier 1 Banks have maintained a focus on underwriting precision and robust provisioning to navigate residual consumer pressure.

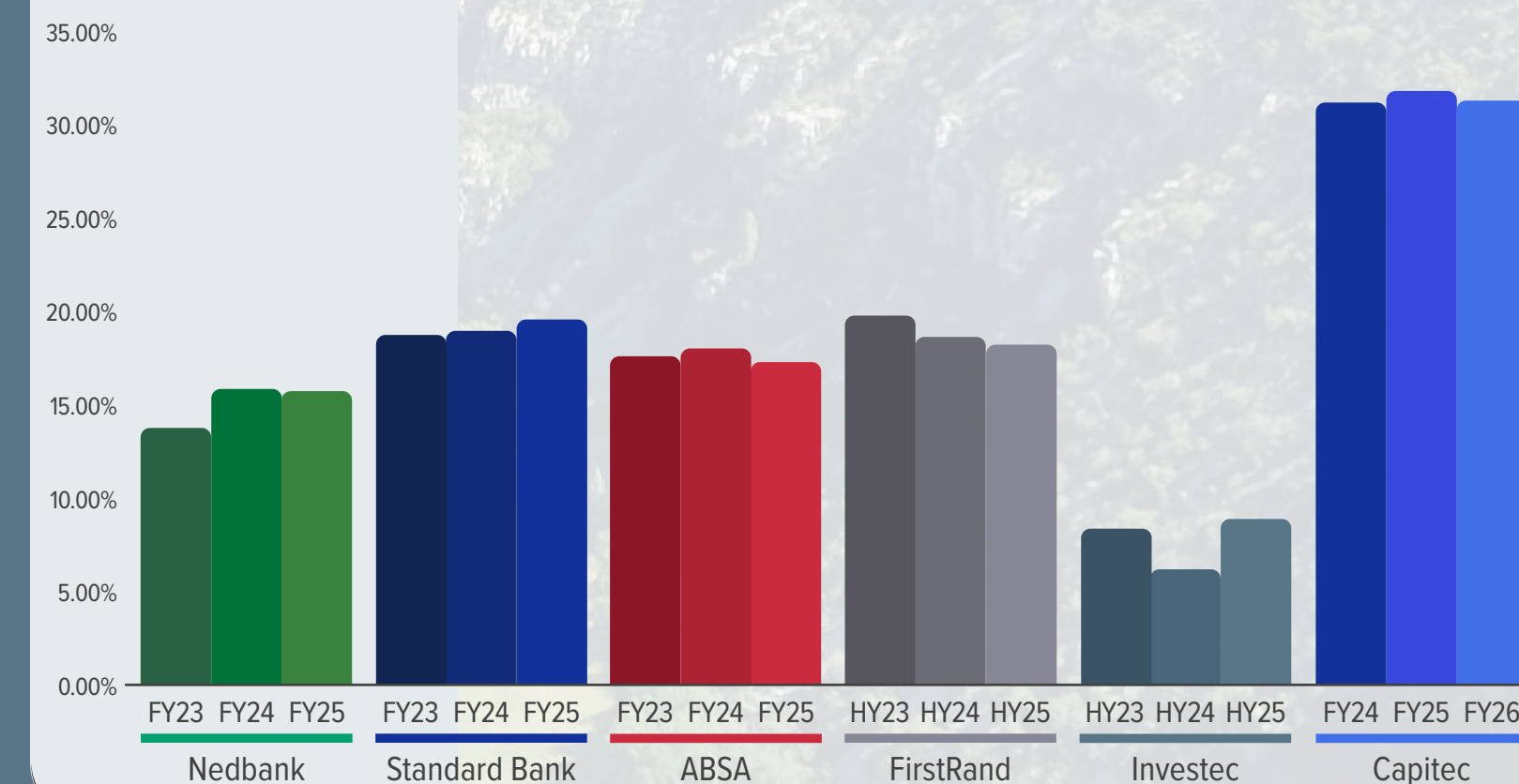
Proactive provisioning and improving credit velocity

The current reporting period reveals a healthy trend of credit normalisation, with the Tier 1 Banks successfully steering credit loss ratios toward or within their through-the-cycle target ranges.

- ▶ **Moderating credit losses:** Across the Tier 1 Banks, there is a visible downward trend in CLR from FY23 peaks. Standard Bank, ABSA, and Nedbank have all reported improved ratios, hovering between 70 bps and 90 bps. This improvement is a direct result of enhanced collections strategies and a gradual easing of household debt-serviceability pressure as inflation cools.
- ▶ **Prudential ECL buffers:** Despite the decline in actual losses, Banks have maintained high ECL (expected credit losses) coverage levels to guard against any lingering volatility. Standard Bank and ABSA maintain robust coverage in the 18% to 20% range, while Nedbank has steadily increased its buffer to 15.8% in FY25. These levels signal a conservative stance, ensuring that balance sheets remain resilient even if the economic recovery remains uneven.
- ▶ **The unsecured lending dynamic:** Capitec remains an outlier due to its specialised unsecured retail model, with an ECL coverage exceeding 30% and a CLR that has moderated from high FY24 levels to 752 bps in FY25. This high-provision, high-yield strategy remains well-capitalised to absorb the inherent risk of its target market.
- ▶ **Investec's defensive profile:** Investec continues to report an industry-low CLR (below 15 bps) and a leaner ECL coverage, reflecting its high-net-worth client base and a lending book heavily weighted toward lower-risk collateralised assets. While its average ECL coverage experienced a marginal uptick during the 2025 half-year results, this was primarily driven by forward-looking macro-economic adjustments and conservative model overlays rather than a deterioration in core asset quality.

The Tier 1 Banks' asset quality metrics reflect a disciplined transition from defensive survival to proactive risk management. The steady moderation of CLR across the peer group, paired with the maintenance of robust ECL coverage buffers, emphasises a commitment to balance sheet integrity. By absorbing the shocks of the high-interest-rate cycle without significant capital erosion, the Banks have proven their underwriting resilience. Amid heightened global volatility and the SARB's prolonged restrictive monetary stance, the Banks' robust capital structures provide the necessary headroom to selectively extend credit, pivoting toward essential corporate infrastructure financing rather than broad retail expansion.

AVERAGE ECL COVERAGE (%)



CREDIT LOSS RATIO (BPS)



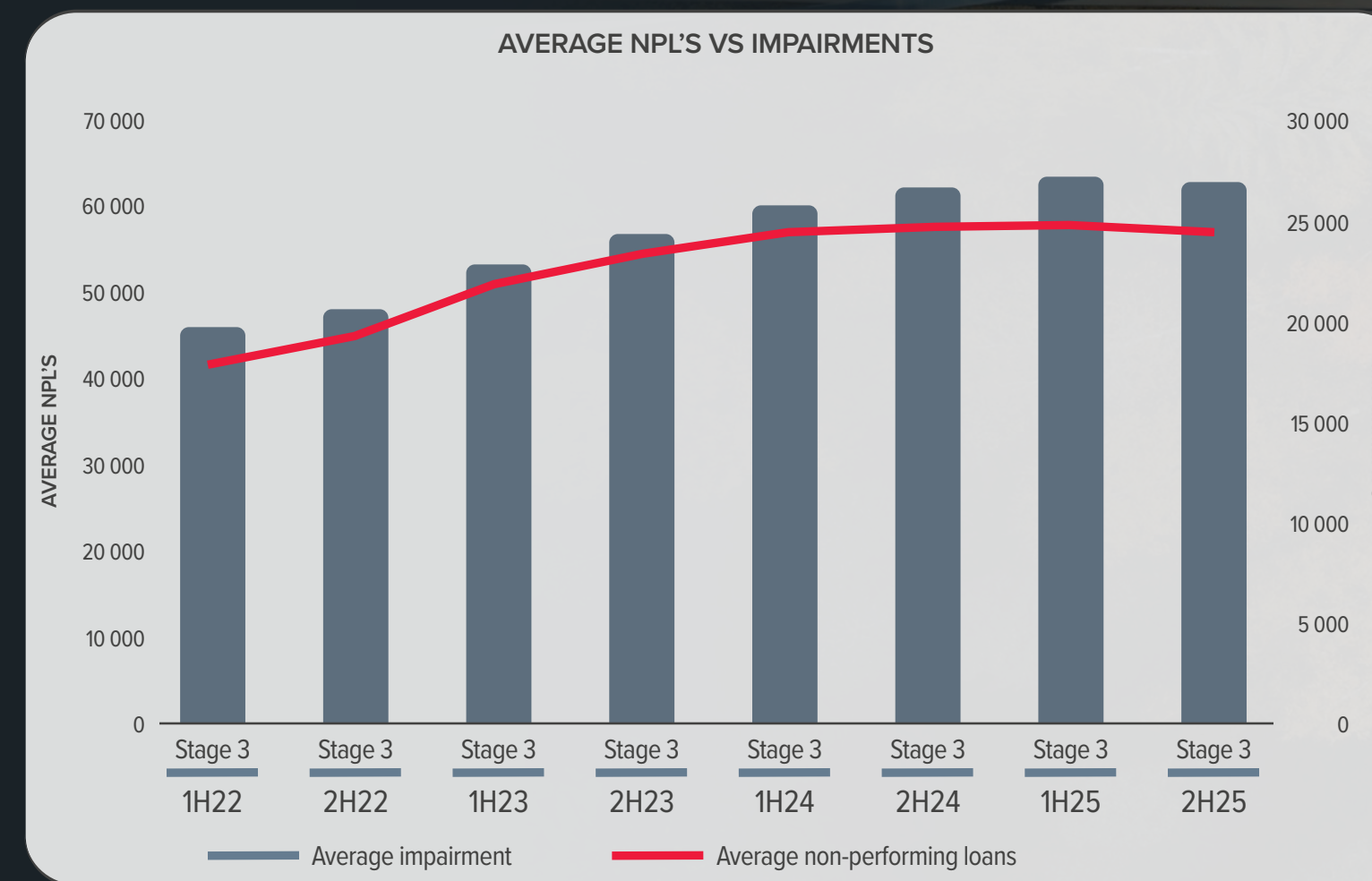
Non-performing loans vs provisioning

The relationship between Stage 3 non-performing loans (NPLs) and impairment provisioning provides a clear signal that the South African credit cycle has reached a definitive turning point. As the industry transitions through 2H25, the data reveals a stabilising risk profile, marking the move from peak credit stress toward a period of normalisation.

- ▶ **Sustained impairment coverage:** Despite the stabilisation of NPLs, the average impairment levels remain high. This reflects a deliberate “safety-first” strategy by the Banks, maintaining elevated provisioning through 2H25 to ensure that coverage ratios remain a robust buffer against any lingering macro-economic volatility.
- ▶ **Normalisation of stage 3 loans:** The trend indicates that average NPLs reached their cyclical high in 2H24 and have since entered a phase of stabilisation, with a marginal decline observed in the most recent 2H25 data. This suggests that the impact of the restrictive monetary policy environment on consumer and corporate liquidity has largely moved through the system.
- ▶ **The turn of the cycle:** The simultaneous tapering of non-performing loans vs provisioning metrics in the final reporting period highlights a healthy migration of credit. With inflationary pressures easing, the industry is seeing the first signs of Stage 3 balances successfully migrating back toward performing status, laying the groundwork for lower credit costs in the upcoming financial year.

The asset quality narrative for the 2025/26 period is defined by calculated fortitude. The South African banking sector has navigated a significant credit headwind without compromising institutional stability, a success rooted in forward-looking IFRS 9 modelling and a conservative provisioning culture.

As highlighted in the SARB 2025 Financial Stability Review, the resilience of the banking sector remains a key pillar of the economy. Strong ECL coverage and effective management of the credit cycle have resulted in cleaner balance sheets and solid impairment buffers, positioning Tier 1 Banks to shift from risk containment to credit expansion and support economic growth.



Corporate and Investment Banking (CIB)

Segment performance snapshot: Stability via execution

The CIB segment remains a primary driver of institutional strength within the South African banking sector. These results mark a definitive transition from strategic adaptation to operational stability. As the domestic economy reached a critical inflection point, the CIB divisions successfully pivoted from defensive buffering to the execution of growth mandates, leveraging structural reforms and a stabilising macro-environment to deliver high-quality, sustainable earnings.

CIB delivered an average **ROE of 21.5%**, this performance demonstrates a capacity for stability amidst a shifting interest rate landscape and was underpinned by a disciplined approach to capital allocation. By maintaining a diversified earnings profile, the segment kept returns consistently above the cost of equity. The alignment of capital with high-quality corporate assets and infrastructure projects, coupled with growth from the African Regions, served as the primary anchor for sustained resilience.

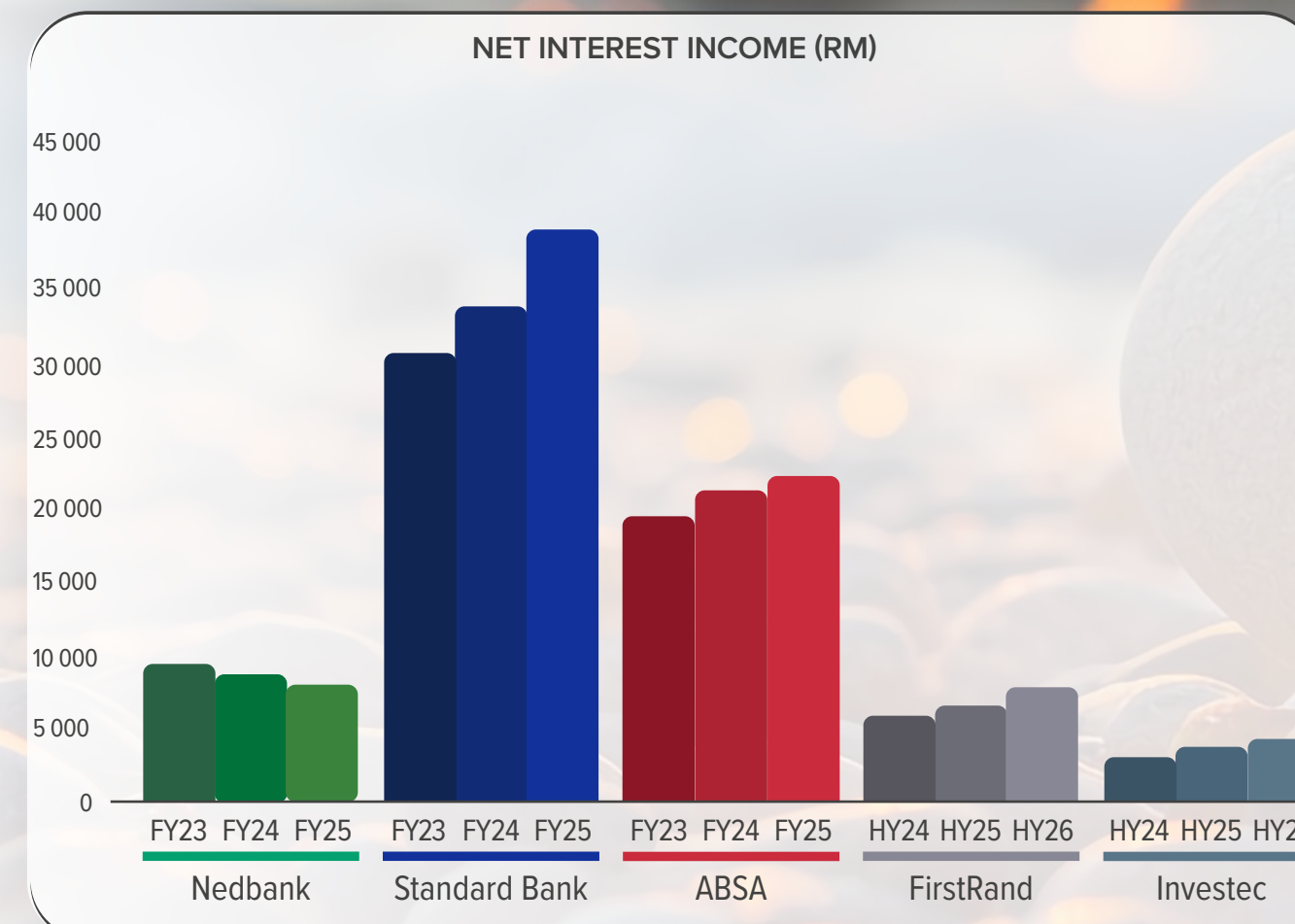
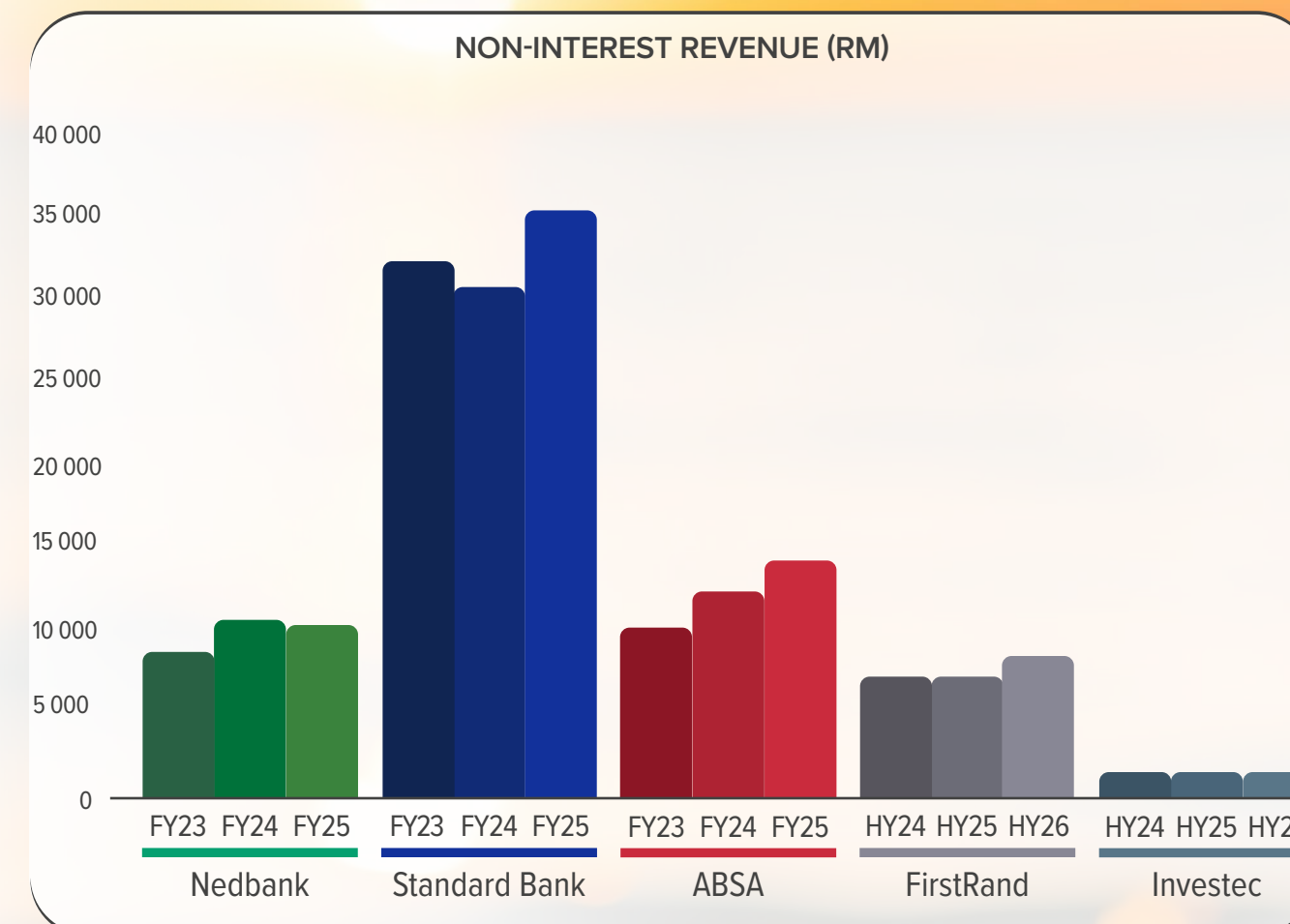
NII grew by 8.9% across the sector, primarily driven by robust credit extension. Growth was anchored in sustained demand within the energy and infrastructure domains, including sustainable finance mandates and a maturing presence in the African market.

However, this momentum was partially offset by **broader industry pressure on NIM**. As the interest rate cycle transitioned toward a cooling phase in 2025, the endowment effect that previously bolstered earnings began to moderate. This compression was further compounded by intensifying pricing competition for high-quality corporate mandates and the measured roll-out of specific infrastructure projects, resulting in NII growth that trailed slightly behind the increase in pure loan volumes.

NIR advanced by an average of 9.9%, maturing into a vital structural hedge against narrowing interest margins, with the CIB divisions of Standard Bank, ABSA and FirstRand leading the way in terms of NIR growth for the period. With the onset of a lower interest rate environment, banks successfully activated NIR as their primary engine, shifting from being interest-rate sensitive to **ecosystem-led**.

This performance was supported by:

- ▶ **Global Markets:** Resilient trading revenue amidst currency and commodity volatility.
- ▶ **Advisory & structuring:** A robust pipeline of mandates reflecting recovering corporate confidence.
- ▶ **Pan-African integration:** South Africa's removal from the **FATF Grey list** facilitated higher transaction volumes and reduced operational friction in cross-border trade.



Corporate and Investment Banking (CIB)

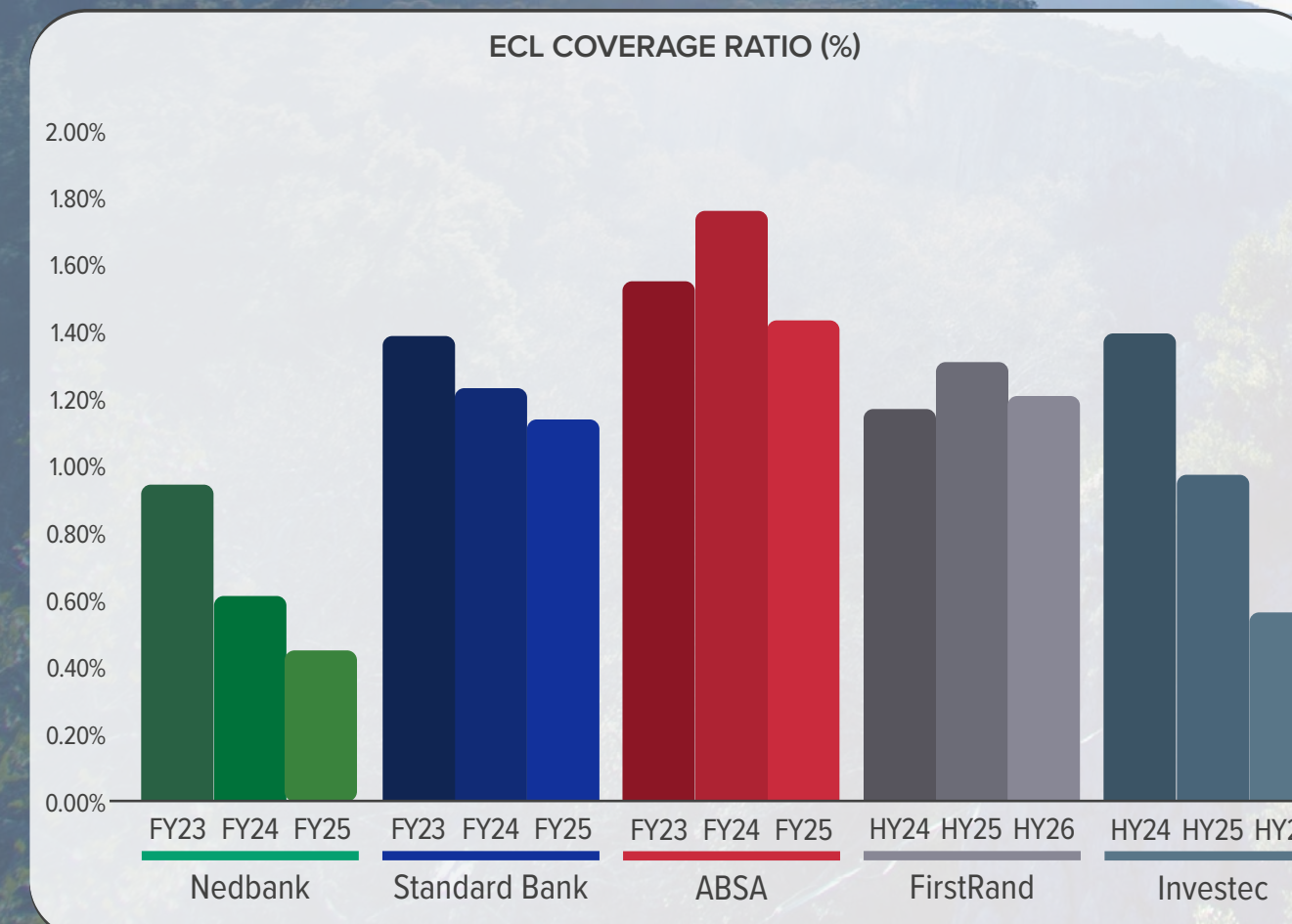
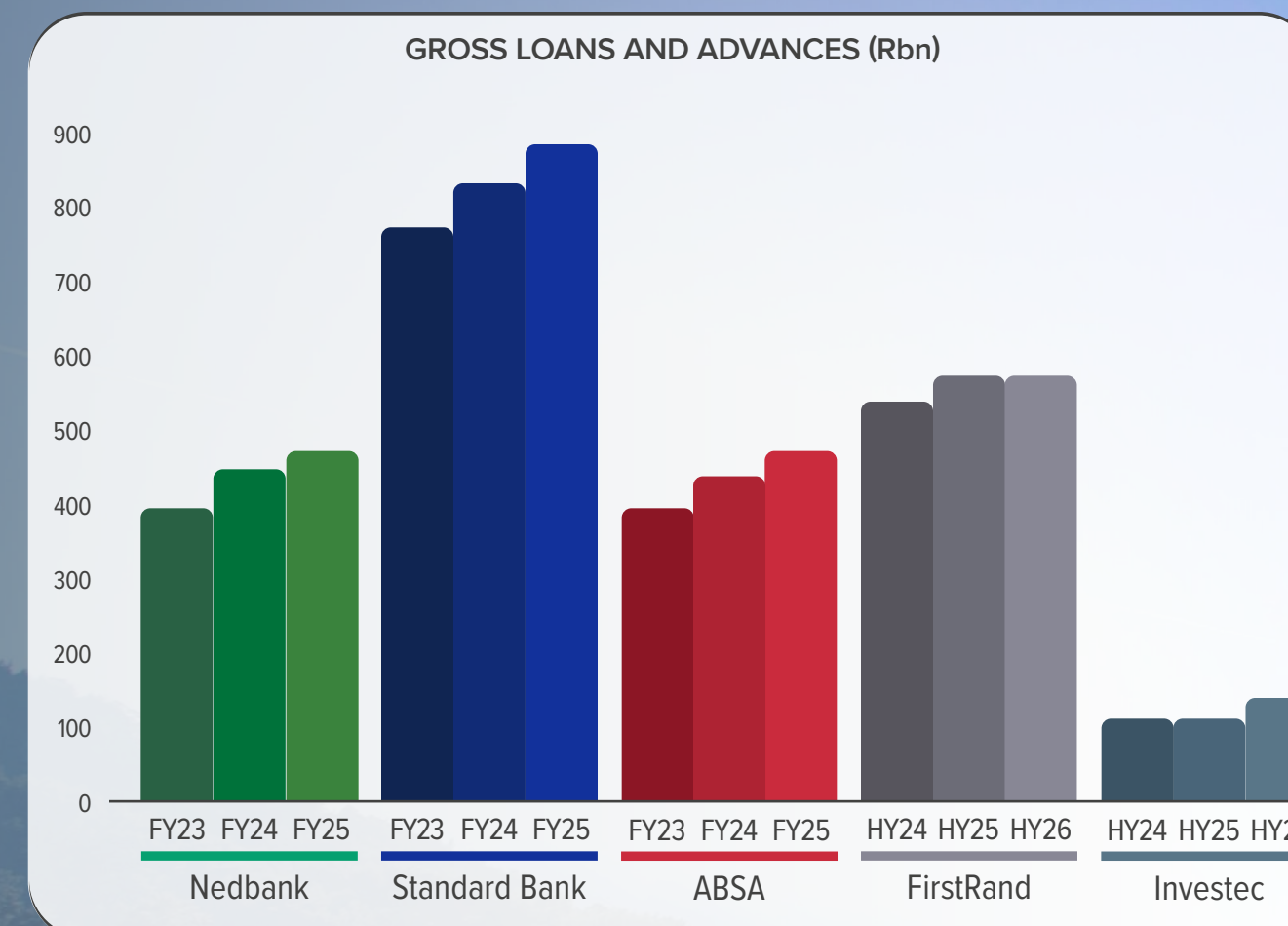
Segment asset quality snapshot: Underwriting precision

Gross advances expanded by 6.7%, reflecting a period of deliberate and disciplined balance sheet growth. This expansion was anchored in the execution of mandates within large-scale, structural asset classes, notably the public-sector infrastructure pipeline and private-sector renewable energy investments. By maintaining this focus across both South African and regional operations, the CIB division has supported top-line growth while preserving a well-diversified loan book.

The segment's profitability continues to be bolstered by its ability to manage balance sheet expansion alongside a significant moderation in credit losses. The average **Credit Loss Ratio improved to 10.5% from 17.8% in the prior period**. This decline signals a definitive period of credit normalisation, suggesting that the impact of the restrictive monetary environment has largely been absorbed. This trend reflects a shift toward **underwriting precision**, with loss ratios now firmly aligned with the lower end of through-the-cycle target ranges.

Reflecting this improved risk profile, the average industry **ECL coverage ratio decreased by 0.22%** maintaining a consistent trend toward normalisation. This adjustment signals that provisioning levels have reached a period of equilibrium, supported by enhanced credit quality and a stabilising macroeconomic environment. The transition to a more favourable cost-of-risk environment, while preserving balance sheet integrity, has been a key driver in sustaining high financial returns.

The CIB narrative for the 2025/26 period is defined by **calculated fortitude**. The successful moderation of credit losses, paired with the strategic management of impairment buffers and the pivot toward fee-based velocity, underscores a deep-seated commitment to balance sheet integrity. By converting strategic intent into measurable stability, the CIB segment has reinforced its role as a stable, integrated ecosystem, positioned to serve as a primary catalyst for the next phase of South Africa's economic recovery.



If you would like to unpack the results of this report and trends seen herein, please contact us:

Kevin Hoff
BDO South Africa Director:
Financial Services | Banking
Sector Lead
E khoff@bdo.co.za

Chan-ré Pietersen
BDO South Africa Director:
Financial Services | Lending &
IFRS 9 Assurance Specialist
E cpietersen@bdo.co.za

The information contained in this document is confidential, privileged and only for the information of the intended recipient and may not be used, published or redistributed without the prior written consent of BDO Advisory Services (Pty) Ltd. The opinions expressed are in good faith and while every care has been taken in preparing this document, BDO Advisory Services (Pty) Ltd makes no representations and gives no warranties of whatever nature in respect of this document, including but not limited to the accuracy or completeness of any information, facts and/or opinions contained therein. BDO Advisory Services (Pty) Ltd, its subsidiaries, the directors, employees, and agents cannot be held liable for the use of and reliance of the opinions, estimates, forecasts and findings in these documents.

BDO Advisory Services (Pty) Ltd, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, 2196, Johannesburg, where a list of directors' names is available for inspection.

Copyright ©2026 BDO Advisory Services (Pty) Ltd. All rights reserved.

www.bdo.co.za

