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Capital Markets Day

PPB: Funeka Montjane – PPB Chief Executive

Thank you, Bill.

Good afternoon, everyone. Thank you again for your interest in our business.

Introduction

The journey of Personal and Private Banking over the past five years is one of deliberate choices, disciplined execution, and improving returns.

Today, I will walk through the business we have built, the drivers of our performance, and how we will continue to create value for our clients and shareholders, while protecting the interests of Africans who have trusted us with their growth journeys.

PPB today: ppb at a glance

In Personal and Private Banking, we serve 16.6 million clients across 15 countries and 2 offshore hubs. PPB has diversified revenue streams across transactional banking, lending, insurance, investments and increasingly, value-added services.

We deliver these solutions through our highly rated App, supported by a strong distribution network of e bankers and financial advisors. These teams work in an integrated way, focused on building long-term and meaningful relationships with our clients. We use our data to create seamless experiences for our clients and we deliver on solutions that meet their needs at every cycle. We have a best-in-class personalisation engine, which drives our entrenchment strategy for clients by powering cross-sell, deepening engagement, and improving retention.

In 2025 alone, this delivered over 40 million personalised client engagements. We see an even bigger opportunity to do this with AI. We are a well-positioned lender with scale and reach, trusted by one in three South African families to finance their homes and support them through various economic cycles. Our Africa Regions business is growing and we rank in the top three in 5 out of 14 countries.

Moving to the right-hand side of the , you will note that PPB contributes 31% of total revenue to the Group, with 71% coming from South Africa.

Significant strategic progress since our 2021 Investor Day

PPB has made significant progress since the last Investor Day in 2021. In South Africa, the last 5 years have really been about journey of building a much stronger core transacting franchise, while maintaining our strength in Home Services.

Since 2020, 3 million more clients have chosen to bank with us. This was achieved by launching new solutions, increasing our sales force, and building much stronger ecommerce capabilities. Our uCount Rewards programme further supported higher retention. We are particularly proud of the solutions that we built, including MyMo, Student Loans, and Flexi Funeral. These were all voted Product of the year in 2025 in South Africa. Recently we received a new award on Money-Reels

Clients are also using their credit cards more, with the latest turnover growth on credit card being 16%. 67% of our South African transacting clients are digitally active and thus has enabled us to increase our value-added services by 33%, resulting in a double-digit net fee and commission income growth. Furthermore, our collaboration with our colleagues in IAM has grown insurance to R10 billion in Gross Written Premiums.

All the above has resulted in non-interest revenue growing faster than net interest income.

Looking at how we manage costs, we have adopted a very strong save-to-invest philosophy. We have delivered two structural cost saving programmes, one in technology and one in distribution. This has generated over R2 billion in cost savings since 2020. We have reduced costs while reshaping distribution channels and investing in personalisation and technology. This has created a strong foundation that enables us to innovate faster and more importantly, take advantage of AI sooner.

Moving to Africa Regions, we are pleased that all countries are now profitable. This resulted in a step change in ROE, from -1% to 21%. Furthermore, we have 1 million more customer in Africa Regions from 2020 to 2025. This was achieved through a concentrated effort by investing in our people and building capabilities. This includes scaling our personalisation engine across all countries, re-using our South African mobile banking app, and a strong digital lending capability.

In Africa Regions, 67% of lending volumes are now originated digitally.

The bar chart shows how disciplined execution of our strategy has translated into improved financial outcomes. Overall, we have shown a 30% compound annual growth rate in headline earnings since 2020, resulting in PPB's ROE improving from 5% to over 23% in that period.

PPB today: full-service offering to Personal and Private clients

Shifting focus to our clients, we are a broad church they span from early entrants to high-net-worth individuals. Personal Banking plays a critical role in creating a pipeline into Private Banking, where the value per client is 10 times higher.

Substantial opportunities across our markets

Looking ahead, our opportunity in PPB remains substantial. Our strategy is grounded on three of the mega-trends that Sim referred to earlier. Firstly, Africa is set to become a leading region for wealth creation, with growth rates rivalling Latin America and Asia-Pacific. This creates major opportunities in asset management, with a rising number of middle class and high-net-worth individuals.

Secondly, the favourable demographics, particularly a large, digitally connected youth population, are expected to increase the size of the profit pools. AI creates an opportunity to increase productivity, improve hyper-personalisation at scale, and in time, agentic ecommerce.

Because of the large opportunity, we have seen increased competition across markets, including incumbents and new entrants from other industries and other markets.

PPB 2028: three clear strategic focus areas for ppb

From these mega trends and the significant opportunities: We are well positioned to remain the best Private Bank in Africa. In South Africa, our market position is underpinned by a

deep-rooted client base. Specifically, we have relationships with 1 out of every 2 Private Banking clients.

Our core way of engaging clients remains predominantly the banking app. What sets us apart is having the largest bank-based advisor force that is paired with bankers. This positions our Private Bank to be financial advice led. This gives us a differentiated ability to drive cross-sell of Invest and Insure solutions.

Furthermore, we see an opportunity to increase the size of our core transacting client base by upgrading clients from Personal to Private Banking, as well as encouraging our clients to use their credit cards. We see equally strong opportunities across Africa Regions.

We are a top 3 Private Bank in 7 markets, and clients rank us among the top 3 for brand consideration in 8 markets. Over the past few years, we have built strong capabilities in digital lending, complex lending, wealth management, both on and offshore, and hyper personalisation.

In Personal Banking, we have substantial market share in consistent income earners in South Africa and Uganda. We aim to increase our penetration of insurance and unsecured lending solutions. Over time, we also aim to increase our market share of clients who are inconsistent earners. We are confident that these priorities will deliver sustainable growth and improve returns through the cycle. We will unpack the strategic focus areas shown on the right in the s that follow.

Client engagement: deepen client relationships and engagement

Since 2022 we have delivered double digit net fee and commission growth, and it is sustainable. This was achieved by building a strong core transacting franchise, starting with setting up a system of innovation at speed that consistently gives our clients reasons to join and reasons to stay. We have done this by setting up multidisciplinary teams across product, technology, risk and data science. These teams work in an integrated way to solve our clients' daily banking needs and enable their financial growth journeys. This system of rapid innovation results in improved client experience, higher retention, and increased digital adoption. This has resulted in the structural reduction of costs.

In South Africa, 50% of transacting clients make use of value-added services. We see an opportunity to increase this further with additional solutions. Our personalisation engine is at the core of what we do, it enables personalised service from the moment clients join us, which helps us drive a higher level of retention.

The above will result in more transacting clients, higher engagement, and stronger fee growth. We are aware of the changes in the payments landscape, and supportive of the recommendations made by the prudential authority. These changes have been taken into account in our plan.

Client engagement: increase personalisation and digital engagement

In South Africa, Personal Banking transacting clients hold 3 products on average, while Private Banking transacting clients hold 8 products. This was achieved through significant advancements in personalisation and digitisation. We have delivered the same personalisation engine in 14 countries to drive tailored servicing and targeted offers.

Our best-in-class personalisation engine has powered over 10 million banker-led conversations with 38%-sales conversion rate in 2025. That conversion rate improves to

70% when real-time nudges are used. We see further opportunities to scale this using AI. Currently, 40% of our sales are through digital channels.

Going forward, we will improve digital penetration from 67% and we will continue to increase our daily and weekly active clients.

Client engagement: drive 10% GWP through collaboration with IAM

Insurance is a key enabler of client growth. We offer individual and property insurance solutions ranging from limited underwriting to full underwriting. While we have a high penetration of credit life and homeowners' cover, only 21% of our clients have funeral products. This highlights the opportunity for growth in funeral, simple life, and comprehensive life cover.

We already have momentum. NMG has rated us second largest originator of funeral policies in the banking industry, with the highest persistency in the market. This performance has supported a 17% compound annual growth rate in Gross Written Premiums of the funeral product since 2020. Together with IAM, we are targeting growth in Gross Written Premiums of over 10% to R13.5 billion by 2028. This ambition is anchored in our current business momentum, our unique integrated banker and financial advisor model, and our continued ability to innovate.

Yuresh will provide further detail on our IAM collaboration journey when he presents shortly.

Support our clients through the cycle: disciplined growth

We will now move into our lending and deposit business. We have established ourselves as a reliable and consistent lender through multiple cycles. We will maintain our number one market share position in Home Services where we hold nearly half the profit pool in South Africa, despite intensified competition in the market. We see opportunity to unlock new value through broader insurance offerings, as well as the home ownership ecosystem, such as our LookSee business. Vehicle and Asset Finance will remain an offering to our clients, but not an industry-wide play.

Our priority is in fact to break even by the end of 2026. In unsecured lending, which is overdraft and personal unsecured loans, we hold over 21% market share in South Africa. We will improve this through increasing cross-sell into our existing client base. Overall, risk will remain well managed, with credit loss ratios maintained within the through-the-cycle range.

Growing our transacting client base will translate into faster deposit growth. This will assist with improving the market share of current and saving accounts in South Africa. These steps support our 2028 outcomes of high single digit deposit growth and low single digit loan growth.

Invest and optimise - accelerate capability builds

This brings together how we are improving efficiencies while maintaining our business growth.

Firstly, we are reshaping our distribution model by increasing the number of bankers, supported by smaller, more flexible points of representation in high-density areas. Furthermore, we will benefit from reduced core banking amortisation. The technology foundational layer we have built over the years has positioned us to seize the AI opportunity.

This foundation includes simplified cloud-first technology, scaled enterprise data and personalisation platforms, working together with embedded AI governance and risk guardrails. We will use AI to change our business by increasing productivity, delivering more hyperpersonalisation, and creating new client experiences.

Finally, modernising payments remains critical. We will continue to deliver seamless payment experiences for clients, while providing low cost payments at scale. This supports both growth and efficiency. The combined impact of these initiatives is clear: lower cost per client, faster innovation cycle, and higher banker productivity. As a result, we are targeting a cost-to-income ratio that is below 55% by 2028.

Drivers of delivery supported by 2028 priorities

We will continue to drive our strategy with unwavering commitment and disciplined execution. This positions PPB to compete and win in our chosen markets and segments. Our ROE trajectory will be supported by the sustained shift in revenue mix where NIR grows faster than NII and a reduced Core Banking amortization charge. The ROE target range will improve to between 26 and 30%.

Key takeaways

In conclusion, PPB has solid momentum in the key drivers of our 3-year plan. We see strong opportunities ahead, with rising wealth and demand for advanced banking solutions across the continent. We are ambitious yet realistic in our targets.

Ultimately, what sets this franchise apart is the quality of relationships with our clients. We have consistently shown up to our clients as dependable and reliable. We see our clients not only for who they are but for who they are becoming. Our people are constantly finding solutions, digital and otherwise, that solve real human problems and give families across the continent, confidence that they can grow. Thank you. I will now hand over to Yuresh who will take you through IAM

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