Diversified quality earnings

Unaudited condensed consolidated interim financial statements

for the 6 months ended 31 August 2026



CAPITEC

Capitec Limited
(Capitec or the Group or the Company)
(formerly known as Capitec Bank Holdings Limited)

Highlights[1]

Headline earnings

+19%

to R9.5 billion

(August 2025: R8.0 billion)

Net interest income

+7%

to R12.7 billion

(August 2025: R

Headline earnings: Business Banking

+52%

to R609 million

(August 2025: R402 million)

Net non-interest income

+21%

to R16.1 billion

(August 2025: R13.4 billion)

Interim dividend per ordinary share

+19%

to 3 110 cents

(August 2025: 2 620 cents)

Net insurance result

+28%

to R3.0 billion

(August 2025: R2.4 billion)

Return on ordinary shareholders' equity (ROE)

31%

(August 2025: 31%)

Value-Added Services (VAS) and Capitec Connect (Fintech)

+32%

to R3.8 billion

(August 2025: R2.9 billion)

Active clients

+7%

to 26.6 million

(August 2025: 25.0 million)

Annualised credit loss ratio (CLR)

8.4%

(August 2025: 7.9%)

Fully banked clients

+11%

to 10.4 million

(August 2025: 9.4 million)

[1] *The percentage changes are based on figures denominated in R'million.*

Key performance indicators

		6 months ended August 2026	6 months ended August 2025	% change August 2026/2025[1]	Year ended February 2026
Profitability					
Interest income	R'm	**17 387**	16 518	5	33 309
Interest income on lending	R'm	**12 777**	11 906	7	24 140
Interest income on investments and other financial instruments	R'm	**4 610**	4 612		9 169
Interest expense	R'm	**(4 659)**	(4 663)		(9 230)
Net interest income	R'm	**12 728**	11 855	7	24 079
Credit impairments	R'm	**(5 749)**	(4 734)	21	(9 976)
Net interest income after credit impairments	R'm	**6 979**	7 121	(2)	14 103
Net loan fee income	R'm	**788**	686	15	1 437
Total net transaction and commission income	R'm	**12 215**	10 202	20	21 525
Net transaction and commission income	R'm	**8 450**	7 351	15	15 433
VAS	R'm	**3 481**	2 686	30	5 650
Capitec Connect	R'm	**284**	165	72	442
Net insurance result	R'm	**3 038**	2 366	28	5 224
Credit Life	R'm	**1 242**	1 002	24	2 430
Funeral and Life Cover	R'm	**1 796**	1 364	32	2 794
Net foreign currency income	R'm	**114**	64	78	120
Dividend income	R'm	**—**	—		12
Other (expenses)/income	R'm	**(44)**	40		23
Net non-interest income	R'm	**16 111**	13 358	21	28 341
Income from operations after credit impairments	R'm	**23 090**	20 479	13	42 444
Operating expenses	R'm	**(10 455)**	(9 982)	5	(20 238)
Share of net (loss)/profit of associates and joint ventures	R'm	**(3)**	10		(13)
Impairment of investment in joint venture	R'm	**—**	(35)	(100)	(14)
Operating profit before tax	R'm	**12 632**	10 472	21	22 179
Income and deferred tax expense	R'm	**(3 104)**	(2 476)	25	(5 342)
Profit for the period	R'm	**9 528**	7 996	19	16 837
Adjustments to basic earnings	R'm	**(5)**	(6)	(17)	(8)
Earnings attributable to ordinary shareholders[2]					
Basic	R'm	**9 523**	7 990	19	16 829
Headline	R'm	**9 531**	8 031	19	16 848
Earnings per share					
Attributable	cents	**8 255**	6 927	19	14 590
Headline	cents	**8 262**	6 962	19	14 606
Weighted average number of shares	'000	**115 366**	115 347		115 351
Diluted attributable	cents	**8 212**	6 910	19	14 543
Diluted headline	cents	**8 219**	6 945	18	14 560
Diluted weighted average number of shares	'000	**115 969**	115 635		115 718
Dividends per ordinary share					
Full-year	cents	**3 110**	2 620	19	7 980
Interim	cents	**3 110**	2 620	19	2 620
Final	cents	**—**	—		5 360
Number of shares in issue per the shareholders' register	'000	**116 100**	116 100		116 100
Dividend cover	times	**2.6**	2.6		1.8
Non-interest income to income from operations after credit impairments	%	**70**	65		67
Cost-to-income ratio	%	**36**	40		39

[1] *The percentage changes are based on figures denominated in R'million.*

[2] *Refer to the reconciliation of attributable earnings to headline earnings in the condensed consolidated interim financial statements for details regarding the difference between basic and headline earnings.*

Key performance indicators continued

		6 months ended August		% change August	Year ended February
		2026	2025	2026/2025[1]	2026
Assets					
Total assets	R'm	**271 626**	250 555	8	263 284
Loans and advances	R'm	**109 280**	95 142	15	103 760
Cash and financial investments	R'm	**139 150**	134 629	3	138 596
Other	R'm	**23 196**	20 784	12	20 928
Liabilities					
Total liabilities	R'm	**209 161**	196 757	6	203 771
Deposits and wholesale funding	R'm	**198 069**	184 611	7	190 575
Other	R'm	**11 092**	12 146	(9)	13 196
Equity					
Share capital and reserves attributable to ordinary shareholders	R'm	**62 388**	53 720	16	59 437
Total equity	R'm	**62 465**	53 798	16	59 513
ROE	%	**31**	31		31
Capital adequacy ratio (CAR)	%	**34**	33		33
Net asset value per ordinary share	cents	**53 956**	46 460	16	51 404
Number of shares for calculation of net asset value per ordinary share	'000	**115 627**	115 627		115 627
Share price	cents	**465 061**	356 867	30	474 354
Market capitalisation	R'm	**539 936**	414 323	30	550 725
Operations					
Branches		**895**	882	1	885
Employees		**17 741**	17 188	3	17 672
Active clients (including card machine merchants)	'000	**26 618**	24 989	7	25 802
Cash devices[2]		**9 053**	8 848	2	8 834
Capital expenditure	R'm	**976**	568	72	1 136
Transact					
Transaction volumes (including VAS) by channel	'm	**6 826**	5 998	14	12 312
Digital including VAS	'm	**1 984**	1 509	31	3 180
Card payments	'm	**2 156**	1 801	20	3 743
Cash	'm	**312**	305	2	619
Branches	'm	**24**	27	(11)	53
System-generated	'm	**2 350**	2 356		4 717
Net transaction and commission, net foreign currency and Funeral and Life Cover income to income from operations after credit impairments	%	**61**	57		58
Net transaction and commission, net foreign currency and Funeral and Life Cover income to operating expenses	%	**135**	117		121
Credit					
Value of total loans advanced	R'm	**54 714**	45 174	21	98 284
Personal Banking	R'm	**38 048**	31 779	20	68 730
Business Banking[3]	R'm	**10 676**	7 178	49	16 895
AvaFin	R'm	**5 990**	6 217	(4)	12 659

[1] *The percentage changes are based on figures denominated in R'million.*
[2] *Automated teller machines, dual note recyclers and coin and note recyclers.*
[3] *Overdrafts are measured as the value of Overdraft limits granted.*

Key performance indicators continued

		6 months ended August		% change August 2026/2025[1]	Year ended February
		2026	2025		2026
Loans and advances book					
Gross loans and advances	R'm	**138 353**	122 311	13	131 774
Personal Banking	R'm	**101 714**	92 922	9	98 012
Business Banking[2]	R'm	**33 436**	25 991	29	30 389
AvaFin	R'm	**3 203**	3 398	(6)	3 373
Provision for expected credit losses (ECL)	R'm	**(29 073)**	(27 169)	7	(28 014)
Personal Banking	R'm	**(26 013)**	(24 530)	6	(24 974)
Business Banking[2]	R'm	**(2 044)**	(1 491)	37	(1 786)
AvaFin	R'm	**(1 016)**	(1 148)	(11)	(1 254)
Net loans and advances	R'm	**109 280**	95 142	15	103 760
Personal Banking	R'm	**75 701**	68 392	11	73 038
Business Banking[2]	R'm	**31 392**	24 500	28	28 603
AvaFin	R'm	**2 187**	2 250	(3)	2 119
Gross credit impairment charge on loans and advances	R'm	**6 153**	5 003	23	10 585
Personal Banking	R'm	**5 023**	4 034	25	8 338
Business Banking[3]	R'm	**569**	256	>100	634
AvaFin	R'm	**561**	713	(21)	1 613
Bad debts recovered	R'm	**(427)**	(280)	53	(624)
Personal Banking	R'm	**(419)**	(327)	28	(610)
Business Banking[3]	R'm	**(2)**	(1)	100	(1)
AvaFin	R'm	**(6)**	48		(13)
Net credit impairment charge on loans and advances[4]	R'm	**5 726**	4 723	21	9 961
Personal Banking	R'm	**4 604**	3 707	24	7 728
Business Banking[3]	R'm	**567**	255	>100	633
AvaFin	R'm	**555**	761	(27)	1 600
Net credit impairment charge on loans and advances to average gross loans and advances (annualised CLR)	%	**8.4**	7.9		8.1
Personal Banking	%	**9.2**	8.1		8.2
Business Banking[3]	%	**3.4**	2.1		2.4
AvaFin	%	**33.8**	50.4		53.2
Total lending and Credit Life Insurance income[5]	R'm	**14 807**	13 594	9	28 009
Personal Banking	R'm	**11 435**	10 445	9	21 568
Business Banking	R'm	**1 947**	1 455	34	3 068
AvaFin	R'm	**1 425**	1 694	(16)	3 373
Net credit impairment charge on loans and advances to total lending and Credit Life Insurance income[5]	%	**38.7**	34.7		35.6
Personal Banking	%	**40.3**	35.5		35.8
Business Banking	%	**29.1**	17.5		20.6
AvaFin	%	**38.9**	44.9		47.4
Retail deposits and wholesale funding	R'm	**198 070**	184 611	7	190 575
Wholesale funding	R'm	**1 201**	2 232	(46)	1 402
Personal Banking call, current and notice deposits[6]	R'm	**119 355**	106 373	12	114 300
Business Banking call, current and notice deposits	R'm	**25 901**	23 352	11	24 648
Personal Banking fixed deposits[6]	R'm	**50 315**	51 310	(2)	48 948
Business Banking foreign currency deposits	R'm	**1 298**	1 344	(3)	1 277

[1] *The percentage changes are based on figures denominated in R'million.*

[2] *Business Banking's August 2026 loan book figures exclude the Capitec Rental Finance Proprietary Limited (CRF) loan book (R1.9 billion), which is included in non-current assets held for sale.*

[3] *Business Banking credit impairment and CLR figures include CRF.*

[4] *This charge is for loans and advances only. The income statement for the reporting period includes a charge of R23.2 million (August 2025: R11.5 million; February 2026: R15.2 million) related to other financial assets.*

[5] *Interest received on loans, initiation fees, monthly service fees and net Credit Life Insurance income.*

[6] *August 2025 notice deposits of R12.6 billion that were incorrectly included in fixed deposits have been restated and included in the Personal Banking call and notice deposits.*

Commentary[1][2]

Diversified quality earnings

The Group's diversified business activities maintained strong momentum despite heightened global macroeconomic uncertainty. The escalation of the conflict between the United States of America (USA) and Iran contributed to elevated inflation and an increase in the repo rate, placing additional pressure on consumers and businesses.

Our agile and resilient risk management framework enabled us to respond early by adjusting credit-granting criteria where appropriate, reassessing forward-looking macroeconomic scenarios and strengthening the forward-looking macroeconomic (FLI) provision for ECL ahead of any deterioration in client repayment behaviour. This provision was actively reassessed as new information emerged throughout the period. While it remained a meaningful contributor to the CLR, the underlying quality of our loan book performed in line with our expectations.

Despite the challenging conditions, all of our South African businesses grew headline earnings, a testament to the strength of our fundamentals, the resilience of our diversified business model and the disciplined execution of our strategy. Our fundamental approach remains unchanged: simplicity, affordability, accessibility and personalised experience across all our businesses. We remain committed to making a meaningful difference in our clients' financial lives every day, empowering them to grow.

For a second consecutive year, we did not increase any fees, and in some instances reduced them. This reflects our commitment to providing affordable banking and delivering meaningful value to our clients, reinforcing the long-term sustainability of our business. We have also continued to invest in initiatives that extend our impact beyond traditional banking.

Since launch in March 2026, we have processed over 594 000 Smart identification document (ID) applications, partnering with the Department of Home Affairs to strengthen national capacity. Our expansion of Smart ID access to 248 branches reflects our commitment to 'being more than a bank' by delivering value to our clients through services that make a tangible difference in their daily lives. We launched the Capitec Stokvel Account, a digital savings account designed for groups who want to save together towards a shared goal. There are approximately 800 000 stokvels in South Africa, with over 11 million members collectively contributing about R50 billion annually, according to the National Stokvel Association of South Africa. Our Stokvel Account enables stokvel groups to save together with visibility and security, simplifying a process that serves a critical purpose for millions of South Africans.

Personal Banking continued to extend affordable, accessible everyday banking to more South Africans, growing its active client base to 25.7 million, while maintaining credit granting within our through-the-cycle risk appetite and increasing the gross loan book to more than R100 billion. Our Accessible Credit Card and Repay-As-You-Earn loan continue to gain traction among clients building their credit profiles.

Our Fintech business, comprising VAS and Capitec Connect, continued to scale, with more clients increasingly using our connectivity and everyday financial services beyond banking. We introduced free Capitec-to-Capitec calls and increased maximum airtime advances from R10 to R100, extending access to affordable connectivity to clients who need it most.

Following several years of investment in establishing the foundation for Business Banking, the business is beginning to scale, with intuitive and scored lending, transaction volumes and headline earnings all growing strongly. This scaled capability enables us to serve businesses more effectively. Capitec Pay, our enterprise payments platform, and our merchant acquiring business continue to deliver value to our Business Banking clients, driving adoption, usage and volumes.

During the period, Capitec announced the sale of CRF. CRF is a rental finance business and was acquired in 2019 as part of our acquisition of Mercantile Bank. CRF's rental business does not align with Capitec's core strategic focus and the Board believes CRF will benefit from integration with a specialist operator.

The Insurance business remains focused on protecting our clients through Credit Life, Funeral and Life Cover offerings and we continue to improve efficiency and scale. The number of active Credit Life policies increased to 2.2 million, and the in-force sum assured grew by 8%, in line with growth in the Personal Banking loan book. All policies are underwritten by Capitec Life Limited (Capitec Life) on our own long-term insurance licence.

[1] The percentage changes quoted in the commentary are based on figures denominated in R'million.
[2] Figures and comparisons relate to the 6 months ended 31 August 2026 and the 6 months ended 31 August 2025, unless stated otherwise.

Lives assured by our Funeral Cover grew by 8% to 17.1 million while the in-force sum assured grew by 10% to R529 billion. Funeral Cover policies on our own insurance licence comprise 49% of 3.8 million active policies, with the remainder of the policies held in the cell captive, which is in run-off. Our Life Cover book continued to grow strongly, with the sum assured growing by 75% to R126 billion. The growth in our Insurance business reflects the continued trust of our clients.

AvaFin, our international lending business, continued its deliberate shift toward longer-tenor lending to lower-risk clients across its 5 markets, reducing its CLR and building a more sustainable business.

Group results summary[(1)]

Headline earnings grew by 19% to R9.5 billion (2025: R8.0 billion).

Net interest income grew by 7% to R12.7 billion (2025: R11.9 billion), driven by 21% growth in loan disbursements. Credit Card disbursements were the primary driver of the 20% increase in Personal Banking loan disbursements, while growth in unsecured scored lending supported a 49% increase in Business Banking loan disbursements.

Interest income on investments remained flat at R4.6 billion despite the 25 basis point increase in the repo rate in May 2026 from 6.75% to 7.0%. Although the average investment portfolio balance increased by 8% to R111.4 billion, average portfolio yields declined as the impact of prior period repo rate reductions continued to flow through to investment returns, offsetting the benefit of the larger portfolio. Interest expenses also remained flat at R4.7 billion despite 7% growth in the deposit book of R198 billion because the average interest rate was higher in the prior period than in the current period.

The Group's gross credit impairment charge on loans and advances increased by 23%, reflecting gross loan book growth of 15% including CRF and a higher CLR, which increased from 7.9% to 8.4%. The Personal Banking CLR increased from 8.1% to 9.2% largely due to a higher FLI provision for ECL reflecting increased economic uncertainty since February 2026. Excluding the additional FLI provision for ECL, the Personal Banking CLR would have been 8.5%. The Business Banking CLR, including CRF, increased from 2.1% to 3.4% due to growth of 175% in the unsecured scored loan book, which had a CLR of 13.7%. The secured intuitive loan book CLR was 2.2%. The FLI provision for ECL was also higher and the CLR excluding the FLI charge was 11.4% on the scored loan book and 1.7% on the intuitive loan book, with a CLR of 3% on the total book.

Net non-interest income contributed 70% of the income from operations after credit impairments (2025: 65%). Total net transaction fee and commission income, including VAS and Capitec Connect, grew by 20%. This was driven by overall volume growth of 14% as well as higher volume rebates. Our economies of scale, driven by our growing active client base, continue to positively impact costs per transaction. VAS net income grew substantially to R3.5 billion (2025: R2.7 billion).

The net insurance result increased by 28% to R3.0 billion. Better-than-expected retrenchment experience resulted in fewer claims, contributing to the 24% increase in the Credit Life net insurance result. The Funeral and Life Cover net insurance result produced growth of 32% to R1.8 billion (2025: R1.4 billion). The Life Cover product is now just over 2 years old, and we continue to enhance the offering and optimise the client experience, with a focus on the claims process and payout options.

Total operating expenses increased by 5% for the period. Excluding employee incentives, operating expense growth was 8%. Incentive costs decreased by 13%, reflecting headline earnings growth of 19% (2025: 26%) and a 2% decrease in the share price since February 2026 (February 2025 to August 2025: increase of 16%). Information Technology (IT) costs, including cloud expenditure and outsourced resources and salaries, increased by 12%. Over the past several years, the Group has made significant investments in both Business Banking and the Insurance business to build the platforms, capabilities and infrastructure required to support future growth. As Business Banking has entered its growth phase, the percentage growth of the investment has moderated, with platform-related costs growing more slowly than revenue. The Group is realising improved operating expense efficiencies as the benefits of investments made over the past several years continue to materialise.

Personal Banking

Headline earnings increased by 17% to R6.3 billion including VAS and Capitec Connect (Fintech). Excluding Fintech, headline earnings grew to R3.5 billion (2025: R3.3 billion). The active client base at August reached 25.7 million (2025: 24.4 million). Fully banked clients grew to 10.4 million (2025: 9.4 million).

We are South Africa's largest and safest digital bank with 16.5 million active banking app clients. In addition to this, we continue to grow our ability to serve clients' more complex needs with people in their communities. To achieve this we have further increased and improved both our branch and cash device networks.

(1) The analysis includes the figures related to CRF.

We agree with the South African Reserve Bank that cash remains systemically important, particularly within informal and emerging market segments. Therefore we continue to invest in cash infrastructure to meet the needs of our clients. The expansion in our cash device estate contributed to a 13% increase in cash transaction volumes across both our own and partner estates.

This continued growth drove higher transaction volumes, and together with an increase in the average transaction values, this resulted in net transaction and commission income increasing by 13% to R7.5 billion.

Despite the changing economic environment, we continued to execute our credit strategy. We grew loan disbursements while maintaining our risk appetite and keeping the CLR within our through-the-cycle target range, contributing to the Personal Banking gross loan book exceeding R100 billion for the first time.

The drivers of growth are detailed below.

Net interest income

Net interest income grew by 7% to R9.8 billion (2025: R9.2 billion), primarily driven by 8% growth in interest income on lending to R9.4 billion (2025: R8.8 billion).

The gross loan book balance grew by 9% from R92.9 billion to R101.7 billion, contributing to an 8% increase in interest income on lending as loan disbursements grew by 20% to R38.0 billion (2025: R31.8 billion). Interest income on investments was flat despite the average interest-bearing investment portfolio increasing by 5% to R106.6 billion (2025: R101.3 billion). This was driven by the average yield on the portfolio decreasing to 7.7% (2025: 8.4%).

Interest expenses increased by only 1% despite average deposit balances increasing by 10% to R156.7 billion (2025: R142.3 billion). The impact of the repo rate increase of 25 basis points was not as material as we kept the interest rate on the Main Account at 2%.

Credit impairment charge and ECL coverage ratios

The net credit impairment charge on loans and advances increased by 24% to R4.6 billion (2025: R3.7 billion), resulting in an annualised CLR of 9.2% (2025: 8.1%). This was primarily driven by an increase in the FLI provision for ECL as the USA-Iran conflict and its negative impact on the South African economy continued. Excluding the FLI credit impairment charge, the annualised CLR was 8.5%.

While the FLI provision decreased to R664 million (2025: R831 million), the FLI balance as at February 2026 was R290 million. The movement in the FLI provision for ECL since February reflects the changes to our forward-looking macroeconomic assumptions, including key economic factors like the consumer price index and the repo rate that directly affect our clients. The escalation of the USA-Iran conflict since February worsened these key macroeconomic indicators. Our updated macroeconomic scenarios were therefore less positive than at February and the probability weighting of the scenarios placed less weight on the positive scenario.

The overall growth in loan disbursements resulted in an increase in the upfront provision for ECL charges on new business from R1.9 billion to R2.0 billion. Total loan disbursement growth of 20% was driven by Credit Card disbursements which grew by 35% to R19.0 billion (2025: R14.1 billion). This was due to targeted, more personalised credit offerings to lower-risk clients. Term Loan disbursements grew by 7% to R14.8 billion (2025: R13.9 billion) as credit-granting criteria were tightened.

The gross loan book balance grew by 9% to R101.7 billion (2025: R92.9 billion). The table below reflects the loan book balances and the proportion of the loan book by stage.

			As at the end of			
	August 2026		**February 2026**		**August 2025**	
	R'm	**%**	**R'm**	**%**	**R'm**	**%**
Stage 1	**57 870**	**57**	55 585	57	52 911	57
Stage 2	**16 733**	**16**	16 335	17	14 561	16
Stage 3	**27 111**	**27**	26 092	26	25 450	27
Total	**101 714**	**100**	98 012	100	92 922	100

Despite strong growth in loan disbursements and a 9% increase in the gross loan book, the stage distribution of the portfolio remained consistent with August 2025.

The stage 1 (up-to-date) gross loan book grew by R5.0 billion to R57.9 billion and by R2.3 billion since February 2026, as loan disbursements grew.

Stage 2 up-to-date loans with significant increases in credit risk (SICR) and applied for debt review more than 6 months ago grew to R15.2 billion (2025: R13.2 billion; February 2026: R14.7 billion) as a result of the increase in loan balances in stage 1 of the loan book, which affects the SICR calculations. Gross loans that were 1 month in arrears grew to R1.6 billion (2025: R1.3 billion) but decreased by R130 million compared to February 2026. Total stage 2 balances grew by R398 million since February 2026.

Stage 3 balances grew by 7%, lower than the growth in the overall book. Stage 3 balances in default grew from R19.3 billion to R20.1 billion (February 2026: R19.5 billion). The total debt review book decreased by R394 million to R5.6 billion. Other balances in default increased by R1.2 billion (2025: R1.2 billion). Term Loan and Credit Card balances accounted for the increase and Access Facility defaults during the period were R229 million lower than for the prior period, reflecting the positive impact of the tightening of granting criteria and the decreases in limits over the past few years. Payments on loans in default grew to R1.5 billion (2025: R1.2 billion).

The provision for ECL grew by 6% to R26.0 billion (2025: R24.5 billion), resulting in the total ECL coverage ratio decreasing to 25.6% (2025: 26.4%). The Credit Card proportion of the gross loan book, which has a lower ECL coverage ratio compared to Term Loan as it is targeted at a lower-risk client segment, increased to 17% (2025: 15%). The Credit Card stage 3 book only comprises 14% of the total Credit Card book compared to the overall Personal Banking stage 3 composition of 27%.

The coverage ratios by stage are detailed in the table below.

	As at the end of		
%	August 2026	February 2026	August 2025
Stage 1	**6.8**	6.5	7.1
Stage 2	**23.0**	23.2	24.2
Stage 3	**67.2**	67.4	67.7
Total	**25.6**	25.5	26.4

The total ECL coverage ratio decreased in spite of the additional FLI provision raised since February 2026, which highlights the continued quality of the overall loan book.

The Term Loan ECL coverage ratio decreased from 28.4% to 27.9% (February 2026: 27.5%). The year-on-year decrease was primarily attributable to an improvement in the distribution of the book, which decreased the ratio by 0.3%. The reduction in the FLI provision for ECL decreased the coverage ratio by 0.2%. The coverage ratios on the individual stages remained stable.

The Access Facility ECL coverage ratio decreased from 27.5% to 25.9% (February 2026: 26.5%). Improved book quality reduced the coverage ratio by 1.2% due to positive shifts in book distribution and decreases in the coverage ratios of the individual stages. Lower FLI overlays decreased the ratio by a further 0.4%.

The Credit Card coverage ratio increased from 16.6% to 17.2% (February 2026: 16.4%). Book distribution worsened primarily due to older tranches rolling through the book, resulting in a 1.7% increase in the ratio. Lower FLI overlays decreased the ratio by 1.1%. The stage 1 ECL coverage ratio decreased from 6.7% to 6.3% (February 2026: 5.7%), showing higher-quality newer tranches.

Refer to note 3 to the condensed consolidated financial statements for the loan book and coverage ratios by product.

Net transaction and commission income

Net transaction and commission income, including VAS and Capitec Connect, increased by 18% to R11.3 billion (2025: R9.5 billion). Growth was driven by an increase in transaction volumes and the average value per transaction.

Growth in transaction volumes was driven by the continued increase in active and fully banked clients. Active clients grew by 5% to 25.7 million while fully banked clients increased by 11% to 10.4 million and represented 41% of our active clients (2025: 38%). The growth in fully banked clients contributes to an increase in the number of transactions per client.

Net transaction and commission income, excluding VAS and Capitec Connect, increased by 13% to R7.5 billion (2025: R6.7 billion). Digital transaction volumes, excluding VAS, grew by 26% to 662 million as the number of clients transacting digitally grew by 15% to 17.1 million and app users grew to 16.5 million (2025: 13.9 million).

Adoption of digital payment solutions continued to accelerate. The number of Apple Pay, Garmin Pay, Google Pay and Samsung Pay users grew by 68% to 2.4 million (2025: 1.4 million), supporting an 87% increase in spend to R52.1 billion (2025: R27.8 billion) and a 66% increase in transaction volumes to 260 million (2025: 157 million).

Card payment and other card machine transaction volumes grew by 16% to 1.9 billion (2025: 1.6 billion), with lower-value cash transactions increasingly being replaced by card transactions. Gross income from card payments and other card machine transactions grew by 17% to R2.1 billion (2025: R1.8 billion), while net income grew by 67% as a result of an increase in volume rebates received. International card transaction volumes increased by 14% to 48 million (2025: 42 million), whereas net income decreased by 10% to R285 million (2025: R318 million), mainly due to the removal of the international transaction fee on card payments subsequent to August 2025.

Fintech (VAS and Capitec Connect)

Fintech forms part of Capitec's broader strategy to meet more of clients' everyday needs through 1 digital platform by offering VAS and affordable connectivity alongside core banking. These businesses demonstrate how we are extending our value proposition beyond traditional banking, creating diversified sources of engagement, value and earnings growth. Net income from VAS and Capitec Connect increased by 30% and contributed R2.7 billion to Group headline earnings (2025: R2.1 billion).

The drivers of the growth are detailed below.

Value-Added Services

Net income from VAS increased by 30% to R3.5 billion (2025: R2.7 billion), driven by the growth in VAS digital transaction volumes and continued demand for everyday services such as prepaid airtime, data and electricity. The number of clients using VAS increased by 14% to 13.5 million (2025: 11.8 million), and the volume of transactions increased by 26% to 1.1 billion (2025: 845 million).

Clients continue to move away from traditional cash withdrawals to electronic 'send cash' transactions. The net income from 'send cash' grew by 32% to R906 million (2025: R685 million). The number of clients using 'send cash' increased to 6.8 million (2025: 5.4 million).

Capitec Connect

Capitec Connect continued to scale as more clients used the product for affordable everyday connectivity. Growth was supported by increased numbers of active clients and higher usage across both data and voice services.

Net income from Capitec Connect grew to R284 million (2025: R165 million), and the number of active clients in the past 3 months reached 1.8 million (2025: 1.1 million). Data usage more than doubled from 14.9 petabytes to 34.3 petabytes, while voice usage grew by 84% from 311 million minutes to 573 million minutes.

Free Capitec-to-Capitec calls, launched during the period, added further value for clients. Capitec Connect Advances also strengthened the proposition, with R96.8 million in advances taken up during the period (2025: R36.1 million) to help clients stay connected when they needed it most.

Insurance

The Insurance business's headline earnings increased by 22% to R2.5 billion (2025: R2.1 billion), driven by strong performance from Credit Life and Funeral Cover. The net insurance result before operating expenses increased by 28% to R3.0 billion (2025: R2.4 billion). The drivers of this increase are detailed below.

For the cell captive business, the net insurance result includes cell taxation and cell investment returns. Income tax on business underwritten on the Capitec Life licence is reported as part of the income tax expense, rather than within the net insurance result. As the funeral cell runs off, the cell taxation and investment returns disclosed as part of the net insurance result will decrease. This decrease in cell tax is therefore a driver of growth in the net insurance result. Following the Section 50 transfer, no credit life policies remain in the Guardrisk cell. Therefore, cell captive interest income and cell taxation declined to zero. This was offset by increases in investment returns and normal income tax within Capitec Life.

Net Credit Life insurance result

The net Credit Life insurance result increased by 24% to R1.2 billion (2025: R1.0 billion).

R'm	6 months ended August 2026	August 2025	Variance 2026/2025
Insurance service result	**1 297**	1 092	205
Net finance (expense)/income	**(55)**	(37)	(18)
Insurance result	**1 242**	1 055	187
Net cell captive interest income	**—**	42	(42)
Cell captive tax	**—**	(95)	95
Net insurance result	**1 242**	1 002	240

The Credit Life insurance book increased to 2.2 million active policies (2025: 2.0 million), with all policies underwritten during the period on the Capitec Life licence, post the Section 50 transfer of the cell captive policies from 1 September 2025.

The in-force sum assured increased by 8% to R84.9 billion (2025: R79.0 billion), adding R66 million to the net insurance result. The claims ratio improved by 4%, contributing R122 million to the net insurance result.

Net Funeral Cover insurance result

The net Funeral Cover insurance result increased by 34% to R1.8 billion (2025: R1.3 billion) and remains the largest contributor to net insurance earnings growth.

R'm	6 months ended August 2026	August 2025	Variance 2026/2025
Insurance service result	**2 429**	1 907	522
Net finance (expense)/income	**(315)**	(278)	(37)
Insurance result – underlying	**2 114**	1 629	485
Reinsurance expense	**(163)**	(150)	(13)
Insurance result	**1 951**	1 479	472
Net cell captive interest income	**168**	199	(31)
Cell captive tax	**(345)**	(354)	9
Net insurance result	**1 774**	1 324	450

The total funeral book increased to 3.8 million active policies (2025: 3.5 million).

The in-force sum assured increased by 10% to R529 billion (2025: R481 billion), adding R194 million to the net insurance result. Claims experience added R221 million to the result, driven by an improvement in the claims ratio to 44.2% (2025: 46.2%).

Reinsurance expenses, which represent the amortisation of the recapture fee, decreased by R26 million, while yield curve changes contributed a further R26 million to the insurance result.

As the business underwritten on the Centriq cell runs off, the cell investment returns, as well as the cell taxation reported as part of the net insurance result, will decrease and be replaced by investment returns and normal income tax within Capitec Life. Lower cell captive interest income reduced the net insurance result by R31 million, while lower cell captive taxation added R9 million to income.

Net Life Cover insurance result

The net insurance result decreased by 45% to R22 million (2025: R40 million), driven by a more robust valuation basis and higher claims experience as the book matured and a smaller proportion of policies remained within the 6-month natural death waiting period. Operationally, the book continued to grow strongly, with active policies increasing to 297 040 and the sum assured increasing to R126 billion (2025: 152 665 and R72 billion, respectively). The premium collection rate improved to 86% (2025: 83%), which is expected as the book matures.

Business Banking[(1)]

Business Banking's headline earnings increased by 52% to R609 million (2025: R402 million). The business continued to gain momentum, and growth was supported by increased lending income, higher transaction volumes and improved operating leverage.

The drivers of growth are detailed below.

Net interest income

Net interest income increased by 41% to R1.4 billion (2025: R985 million). The strong growth was driven primarily by interest income on lending increasing by 34% to R1.9 billion (2025: R1.5 billion), supported by growth in the loan book. Loan book growth was the result of strong scored lending disbursements as well as sustained growth in the intuitive lending book. The repo rate increase from 6.75% to 7% also resulted in higher yields. Interest income on investments declined by 24% due to the cash being deployed to support loan book growth.

Interest expenses increased by 2% to R793 million (2025: R776 million), driven by 8% growth in deposit balances to R27.3 billion (2025: R24.8 billion). While the repo rate increase resulted in increased yields on longer-term deposits, the bulk of the Business Banking deposit book growth was in the zero-interest Main Account.

Credit impairment charge and ECL coverage ratios

The net credit impairment charge in the Business Banking book more than doubled to R567 million (2025: R255 million). This was driven by a 37% increase in the gross loan book, including CRF (29% excluding CRF), and a change in the loan book mix towards scored lending, which has a higher expected CLR, for which we price appropriately. Scored, unsecured business lending at scale is essential to growing small businesses, the emerging market and the overall economy. The charge comprises a R328 million charge on the intuitive loan book and a R239 million charge on the scored loan book.

The loan book increase was driven by 49% growth in loan disbursements. Loan disbursements excluding Overdrafts grew by 41% to R6.8 billion (2025: R4.9 billion). Overdraft limit sales amounted to R3.8 billion, up 65% (2025: R2.3 billion). The provision for ECL held on new loan disbursements amounted to R209 million (2025: R95 million).

Scored lending disbursements, consisting of Overdrafts and Term Loans, including Merchant Loans, continued to drive book growth. Scored disbursements were R1.9 billion, up by 76% (2025: R1.1 billion). The scored lending book grew by 175% to R4.2 billion and scored lending represents 12% of the loan book, up from 6% in August 2025. The intuitive book, including CRF, grew by 29% to R31.3 billion (2025: R24.5 billion).

The growth in scored lending led to a higher annualised CLR of 3.4%, up from 2.1% in 2025. The CLR on scored loans was 13.7% while the CLR on the intuitive loan book was 2.2%. The CLR on the scored loan book was impacted by the introduction of the Pay-As-You-Trade product in the first half of the 2026 financial year. This product allows small and medium-sized enterprises to make smaller loan repayments as money flows into their accounts, and because the book is not yet mature, we have ensured that we have sufficient provisions for ECL while we accumulate data on the performance of the product over time. The annualised CLR was also impacted by a FLI credit impairment charge of R78 million. Excluding this charge, the annualised CLR on the total loan book was 3.0%, with the CLR on the scored and intuitive loan books being 11.4% and 1.7%, respectively.

(1) The Business Banking analysis includes the figures related to CRF.

The table below details the trend in the coverage ratios.

%	As at the end of August 2026	February 2026	August 2025
Stage 1	**1.7**	1.5	1.5
Stage 2	**13.0**	9.8	9.2
Stage 3	**57.9**	50.7	44.7
Total	**6.3**	5.9	5.7

The overall coverage ratio increased to 6.3% (2025: 5.7%), driven by higher stage 2 and stage 3 coverage ratios. The higher coverage ratios were primarily the result of the growth in the scored lending book, which carries higher coverage ratios with lower collateral balances. Mortgage Loans that carry a coverage ratio of 1.7% comprise 40% of the loan book compared to 46% in the prior period. Business Loans, including scored lending, which carry a coverage ratio of 9.4%, now comprise 60% of the loan book (2025: 54%).

Refer to note 3 to the condensed consolidated financial statements for the loan book and coverage ratios by product.

Net transaction and commission income

Business Banking's net transaction and commission income increased by 38% to R968 million (2025: R702 million). Transaction volume growth was 67%. Volumes on card machines increased by 60%, and the value of transactions on card machines grew by 46% to R61.8 billion.

Net income from Capitec Pay increased by 51% to R365 million (2025: R242 million), with 12.5 million clients (2025: 9.0 million) using the platform. A total of 182 million payments, with a value of R45.0 billion, were processed (2025: 130 million payments; R30.9 billion value). Successful international payments amounted to 2.7 million, and there were 1.9 million variable recurring payments processed, highlighting the platform's success in responding to the needs of e-commerce merchants.

AvaFin

AvaFin contributed R90 million (EUR4.8 million) to headline earnings (2025: R120 million; EUR5.8 million). This was driven by AvaFin's continued evolution from a short-term to a longer-term lender while still contributing to overall headline earnings. Headline earnings did, however, increase from R8 million for the 6 months ended February 2026 due mainly to a decrease in the credit impairment charge.

Loan disbursements increased by 4% to EUR314 million (2025: EUR303 million). Unique clients decreased from 250 000 to 200 000 as AvaFin focuses on larger loans for longer tenors to lower-risk clients.

Credit impairment charge and ECL coverage ratios

AvaFin's credit impairment charge amounted to R555 million (2025: R761 million). Although loan disbursements increased, AvaFin's focus on longer-term loans to a lower-risk client base resulted in a lower overall charge. The annualised CLR has also decreased to 33.8% (2025: 50.4%).

Tightening of credit-granting criteria and a focus on lower-risk clients resulted in gross loans and advances increasing by 4% to EUR171.2 million (2025: EUR164.8 million), in line with loan disbursement growth. In rand terms, due to a stronger rand, the loan book decreased by 6% to R3.2 billion, resulting in the ECL coverage ratio decreasing to 31.7% (2025: 33.8%). The provision for ECL remained flat at EUR55.7 million but decreased in rand terms by 11% to R1.0 billion (2025: R1.1 billion).

The coverage ratio on up-to-date loans decreased 6.9% (2025: 9.3%), reflecting the impact of new tranches being granted to lower-risk clients. The stage 1 book now represents 59.8% of the loan book, up from 56.1%. Coverage ratios have increased in stage 2 and stage 3 as older tranches moved through the book.

Group operating expenses

Group operating expenses increased by 5% to R10.5 billion. We remain focused on disciplined cost management while continuing to invest in technology, artificial intelligence, digital capabilities and other strategic initiatives that support long-term growth, operational resilience and enhanced client experiences. Excluding salary incentives and IFRS 17 operating expense reallocations, operating expenses increased by 9% to R9.7 billion.

Salary costs grew by 12% to R4.5 billion, driven by growth in headcount from 17 188 to 17 741 employees, and continued investment in specialist skills, leadership capacity and technology capabilities. Salary incentive costs were 13% lower than in the prior period. Long-term incentive expenses decreased as the Capitec share price decreased by 2% since February 2026 to R4 650.61, compared to 16% growth in the prior period, when the share price increased from R3 074.37 to R3 568.67 per share.

Technology-related operating expenditure (excluding salaries) increased by 8% to R1.7 billion. Growth was primarily driven by a 27% increase in cloud-based fees and a 20% increase in outsourced technology resources, reflecting continued investment in cloud infrastructure, data capabilities, regulatory initiatives and strategic digital transformation programmes. The Group's ongoing adoption of artificial intelligence and automation technologies is expected to continue to enhance operational efficiencies and support productivity improvements across the business.

Advertising and marketing costs increased following investments in new client propositions, targeted digital campaigns and Capitec Connect rewards initiatives aimed at driving client engagement and product utilisation.

The Group also increased its investment in corporate social responsibility initiatives, supporting crime prevention programmes and the expansion of early childhood development centres within underserved communities.

The cost-to-income ratio decreased to 36% (2025: 40%), reflecting benefits of investments made over the past several years. These investments are increasingly supporting scalable growth, improved operating expense efficiencies and stronger operating leverage while maintaining disciplined control over operating costs.

Capital and liquidity

The Group remains well capitalised with a CAR of 34% (2025: 33%).

Our Basel IV liquidity coverage ratio as well as the net stable funding ratio were 2 670% (2025: 3 147%) and 224% (2025: 236%), respectively. The regulatory requirement is 100% for both ratios.

Credit ratings

Following the rating upgrades announced by S&P Global Ratings on 14 November 2025, the credit ratings and positive outlooks of both South Africa and Capitec remained unchanged during the period. South Africa's foreign currency and local currency long-term ratings remained BB and BB+, respectively. Our long-term global scale rating remained BB, with a short-term global scale rating of B, while the long-term South African national scale rating remained zaAAA, with a short-term rating of zaA-1+.

The future

We will continue to move forward confidently. Our business fundamentals of simplicity, affordability, accessibility and personalised experience will remain the foundation for the continued growth of our businesses. We remain focused on becoming the leading payments provider and expanding our embedded finance capabilities, bringing more value-adding solutions to our clients that extend beyond banking.

Indicative of our journey beyond traditional banking includes the recent name change from Capitec Bank Holdings Limited to Capitec Limited. This reflects our growing focus on delivering a wider range of value-adding solutions to our clients.

Retirement of an Executive

Henk Lourens, Executive: Strategic Initiatives, will retire at the end of November 2026 after 27 years with Capitec. As a long-serving Executive, he has made a lasting contribution to the growth of the Group, helping to shape both the business and its culture. We extend our sincere thanks and best wishes as he embarks on his retirement.

Changes to the Board

On 31 July 2026, Dr Chris Otto retired from the Board. As a founding member who has served on the Board since the Group's inception, Chris made an invaluable contribution to the Group's governance, strategy and long-term success over nearly 3 decades. The Board extends its sincere appreciation for his commitment, dedication and stewardship.

Former Group Chief Executive Officer (CEO) Gerrie Fourie was appointed as a Non-Executive Director on 1 August 2026, bringing extensive institutional knowledge, strategic insight and banking experience to the Board. The Board welcomes his continued contribution to the Group.

Interim dividend

The Directors resolved that a gross interim dividend of 3 110 cents per ordinary share be declared for the 6 months ended 31 August 2026 (31 August 2025: 2 620 cents). The dividend will be paid on Monday, 26 October 2026. There are 116 099 843 ordinary shares in issue.

The dividend meets the definition of a dividend in terms of the Income Tax Act, Act 58 of 1962. The dividend amount, net of South African dividend tax of 20%, is 2 488 cents per share. The distribution is made from income reserves. Capitec's tax reference number is 9405376840.

Last day to trade *cum* dividend	Tuesday, 20 October 2026
Trading *ex*-dividend commences	Wednesday, 21 October 2026
Record date	Friday, 23 October 2026
Payment date	Monday, 26 October 2026

Share certificates may not be dematerialised or rematerialised from Wednesday, 21 October 2026 to Friday, 23 October 2026, both days inclusive.

In terms of the Company's memorandum of incorporation, dividends will only be transferred electronically to the bank accounts of certificated shareholders, as cheques are no longer issued. In instances where certificated shareholders do not provide the transfer secretary with their banking details, the dividend will not be forfeited but will be marked as 'unclaimed' in the dividend register until the shareholder provides the transfer secretary with the relevant banking details for payout.

This announcement was signed on behalf of the Board by

Santie Botha
Chairman

Graham Lee
Chief Executive Officer

Stellenbosch
30 September 2026

We have removed all signatures from this document to protect the security and privacy of our signatories.

Condensed consolidated statement of financial position

As at 31 August 2026

R'm	August 2026	August 2025	% change August 2026/2025	Year ended February 2026
Assets				
Cash and cash equivalents	**39 209**	49 166	(20)	49 665
Financial assets at fair value through profit or loss (FVTPL)	**5 058**	2 276	>100	4 715
Derivative assets	**121**	80	51	243
Financial investments at amortised cost	**86 457**	79 833	8	78 459
Term deposit investments	**8 426**	3 354	>100	5 757
Current income tax asset	**57**	17	>100	6
Loans and advances	**109 280**	95 142	15	103 760
Other receivables	**7 370**	6 176	19	6 638
Non-current assets held for sale[1]	**1 948**	—	—	—
Inventory	**173**	110	57	152
Insurance contract assets	**1 316**	3 165	(58)	1 997
Reinsurance contract asset	**57**	9	>100	34
Financial assets – equity instruments at fair value through other comprehensive income (FVOCI)	**304**	75	>100	352
Interest in associates and joint ventures	**343**	307	12	346
Property and equipment	**4 629**	4 093	13	4 116
Right-of-use assets	**1 698**	1 716	(1)	1 702
Intangible assets including goodwill	**1 458**	1 607	(9)	1 495
Deferred income tax asset	**3 722**	3 429	9	3 847
Total assets	**271 626**	250 555	8	263 284
Liabilities				
Derivative liabilities	**102**	94	9	190
Current income tax liability	**109**	68	60	329
Deposits	**196 869**	182 379	8	189 173
Wholesale funding	**1 200**	2 232	(46)	1 402
Other liabilities	**7 663**	9 510	(19)	9 600
Non-current liabilities held for sale[1]	**144**	—	—	—
Insurance contract liabilities	**581**	—		552
Lease liabilities	**2 218**	2 262	(2)	2 238
Employee benefit liabilities	**11**	11		10
Deferred income tax liability	**264**	201	31	277
Total liabilities	**209 161**	196 757	6	203 771
Equity				
Equity attributable to ordinary shareholders	**62 388**	53 720	16	59 437
Ordinary share capital and premium	**5 450**	5 437		5 485
Other reserves	**(91)**	(31)	>100	(32)
Foreign currency translation reserve	**(78)**	40	>100	(62)
Share option reserve	**516**	516		516
Retained earnings	**56 591**	47 758	18	53 530
Equity attributable to other equity instrument holders				
Preference share capital and premium	**41**	42	(2)	42
Equity attributable to non-controlling interest	**36**	36		34
Total equity	**62 465**	53 798	16	59 513
Total equity and liabilities	**271 626**	250 555	8	263 284

[1] *On 9 July 2026, the Group entered into an agreement to dispose of its 100% shareholding in Capitec Rental Finance Proprietary Limited.*

Condensed consolidated income statement

Six months ended 31 August 2026

R'm	August 2026	August 2025	% change August 2026/2025	Year ended February 2026
Interest and similar income and expenses				
Interest income	**17 387**	16 518	5	33 309
Interest income calculated using the effective interest method	**16 704**	15 915	5	32 064
Interest income on financial assets at FVTPL	**683**	603	13	1 245
Interest expense and other similar charges	**(4 659)**	(4 663)		(9 230)
Net interest income	**12 728**	11 855	7	24 079
Credit impairments	**(5 749)**	(4 734)	21	(9 976)
Net interest income after credit impairments	**6 979**	7 121	(2)	14 103
Non-interest income				
Loan fee income	**798**	688	16	1 450
Loan fee expense	**(10)**	(2)	>100	(13)
Net loan fee income	**788**	686	15	1 437
Transaction fee and commission income	**15 902**	13 777	15	28 664
Transaction fee and commission expense	**(3 687)**	(3 575)	3	(7 139)
Net transaction and commission income	**12 215**	10 202	20	21 525
Insurance revenue	**6 929**	5 804	19	12 615
Insurance service expense	**(3 805)**	(3 536)	8	(7 045)
Net income from reinsurance contracts held	**9**	1	>100	10
Insurance service result	**3 133**	2 269	38	5 580
Insurance finance (expense)/income	**(95)**	97	>100	(359)
Reinsurance finance income	**—**	—		3
Net insurance result	**3 038**	2 366	28	5 224
Foreign currency income	**344**	317	9	677
Foreign currency expense	**(230)**	(253)	(9)	(557)
Net foreign currency income	**114**	64	78	120
Dividend income	**—**	—		12
Other (expenses)/income	**(44)**	40	>100	23
Net non-interest income	**16 111**	13 358	21	28 341
Income from operations after credit impairments	**23 090**	20 479	13	42 444
Operating expenses	**(10 455)**	(9 982)	5	(20 238)
Share of net (loss)/profit of associates and joint ventures	**(3)**	10	>100	(13)
Impairment of investment in joint venture and associate	**—**	(35)	(100)	(14)
Operating profit before tax	**12 632**	10 472	21	22 179
Income and deferred tax expense	**(3 104)**	(2 476)	25	(5 342)
Profit for the period	**9 528**	7 996	19	16 837
Ordinary shareholders	**9 525**	7 992	19	16 833
Non-controlling interest	**3**	4	(25)	4
Earnings per share (cents)				
Basic	**8 255**	6 927	19	14 590
Diluted	**8 212**	6 910	19	14 543

Condensed consolidated statement of other comprehensive income

Six months ended 31 August 2026

R'm	August 2026	August 2025	% change August 2026/2025	Year ended February 2026
Profit for the period	**9 528**	7 996	19	16 837
Other comprehensive (loss)/income that may subsequently be reclassified to profit or loss	**(16)**	60	>100	(45)
Foreign currency translation reserve recognised – attributable to ordinary shareholders	**(16)**	58	>100	(44)
Foreign currency translation reserve recognised – attributable to non-controlling interest	**—**	2	(100)	(1)
Other comprehensive loss that will not subsequently be reclassified to profit or loss	**(59)**	(8)	>100	(9)
Loss on remeasurement to FVOCI	**(58)**	(7)	>100	(8)
Income tax thereon	**(1)**	(1)		(1)
Total comprehensive income for the period	**9 453**	8 048	17	16 783
Total comprehensive income attributable to:				
Ordinary shareholders	**9 451**	8 043	18	16 780
Non-controlling interest	**2**	5	(60)	3
	9 453	8 048	17	16 783

Reconciliation of attributable earnings to headline earnings

Six months ended 31 August 2026

R'm	August 2026	August 2025	% change August 2026/2025	Year ended February 2026
Profit for the period attributable to ordinary shareholders	**9 525**	7 992	19	16 833
Preference dividend	**(2)**	(2)		(4)
Net profit after tax attributable to ordinary shareholders	**9 523**	7 990	19	16 829
Non-headline items:				
Impairment of investment in joint venture	**—**	35	(100)	14
Loss on disposal of property and equipment	**(6)**	6	>100	(2)
Taxable loss/(gain)	**(8)**	8	>100	(3)
Income tax	**2**	(2)	>100	1
Loss on disposal of intangible assets	**14**	—		7
Taxable loss	**19**	—		10
Income tax	**(5)**	—		(3)
Headline earnings	**9 531**	8 031	19	16 848
Basic headline earnings per share (cents)	**8 262**	6 962	19	14 606
Diluted headline earnings per share (cents)	**8 219**	6 945	18	14 560
Number of shares ('000)				
Weighted average number of ordinary shares in issue ('000)	**115 627**	115 627		115 627
Adjustment for treasury shares	**(261)**	(280)	(7)	(276)
Weighted average number of ordinary shares in issue ('000)	**115 366**	115 347		115 351
Adjustment for:				
Exercise of share options	**603**	288	>100	367
Weighted average number of ordinary shares for diluted headline earnings per share	**115 969**	115 635		115 718
Number of shares in issue per the shareholders' register	**116 100**	116 100		116 100

Condensed consolidated statement of changes in equity

Six months ended 31 August 2026

R'm	August 2026	August 2025	% change August 2026/2025	Year ended February 2026
Ordinary share capital and premium				
Balance at the beginning of the period	**5 485**	5 475		5 475
Shares acquired for employee share options at cost	**(17)**	(25)	(32)	6
Treasury shares	**(18)**	(13)	38	4
Balance at the end of the period	**5 450**	5 437		5 485
Other reserves				
Balance at the beginning of the period	**(32)**	(23)	39	(23)
Other comprehensive loss for the period[1]	**(59)**	(8)	>100	(9)
Balance at the end of the period	**(91)**	(31)	>100	(32)
Foreign currency translation reserve				
Balance at the beginning of the period	**(62)**	(18)	>100	(18)
Other comprehensive (loss)/income for the period[1]	**(16)**	58	>100	(44)
Balance at the end of the period	**(78)**	40	>100	(62)
Share option reserve				
Balance at the beginning of the period	**516**	516		516
Balance at the end of the period	**516**	516		516
Retained earnings				
Balance at the beginning of the period	**53 530**	44 891	19	44 891
Profit for the period[1]	**9 525**	7 992	19	16 833
Ordinary dividend	**(6 209)**	(5 129)	21	(8 165)
Preference dividend	**(2)**	(2)		(4)
Employee share option scheme: value of employee services	**68**	61	11	162
Shares acquired for employee share options at cost	**(254)**	(95)	>100	(205)
Proceeds on settlement of employee share options	**139**	75	85	147
Tax effect on share options	**(18)**	52	>100	53
Fair value of shares utilised for net settlement	**(188)**	(87)	>100	(182)
Balance at the end of the period	**56 591**	47 758	18	53 530
Equity attributable to ordinary shareholders	**62 388**	53 720	16	59 437
Equity attributable to other equity instrument holders				
Balance at the beginning of the period	**42**	42		42
Preference shares repurchased	**(1)**	—		—
Balance at the end of the period	**41**	42	(2)	42
Equity attributable to non-controlling interest				
Balance at the beginning of the period	**34**	31	10	31
Total comprehensive income for the period[1]	**2**	5	(60)	3
Profit for the period[1]	**3**	4	(25)	4
Other comprehensive (loss)/income for the period[1]	**(1)**	1	>100	(1)
Balance at the end of the period	**36**	36		34
Total equity	**62 465**	53 798	16	59 513

[1] *The condensed consolidated statement of changes in equity was enhanced to split the total comprehensive income/(loss) for the period between profit for the period and other comprehensive (loss)/income for the period where applicable.*

Condensed consolidated statement of cash flows

Six months ended 31 August 2026

R'm	August 2026	August 2025	% change August 2026/2025	Year ended February 2026
Cash flows from operating activities				
Cash flow from operations	**(1 433)**	3 061	>100	408
Income tax paid	**(3 282)**	(2 716)	21	(5 661)
Interest received	**17 483**	16 119	8	33 391
Interest paid	**(4 611)**	(4 602)	—	(9 217)
Dividends received	**—**	—	—	12
	8 157	11 862	(31)	18 933
Cash flows from investing activities				
Acquisition of property and equipment	**(918)**	(524)	75	(1 053)
Disposal of property and equipment	**20**	15	33	28
Acquisition of intangible assets	**(58)**	(44)	32	(83)
Investment in term deposits	**(8 200)**	(3 000)	>100	(12 250)
Redemption of term deposits	**5 500**	4 890	12	11 890
Acquisition of financial investments at amortised cost	**(38 052)**	(29 273)	30	(52 417)
Redemption of financial investments at amortised cost	**29 876**	26 213	14	50 135
Interest acquired in associates and joint ventures	**—**	(25)	(100)	(87)
Acquisition of financial investment at FVOCI	**(9)**	—	—	(279)
	(11 841)	(1 748)	>100	(4 116)
Cash flows from financing activities				
Dividends paid	**(6 210)**	(5 127)	21	(8 166)
Preference shares repurchased	**(1)**	—	—	—
Redemption of institutional bonds and other funding	**—**	—	—	(750)
Payment of lease liabilities	**(249)**	(241)	3	(489)
Shares acquired for settlement of employee share options	**(272)**	(120)	>100	(199)
Participants' contribution on settlement of options	**12**	6	100	9
Treasury shares repurchased	**(56)**	(45)	24	(45)
	(6 776)	(5 527)	23	(9 640)
Effect of exchange rate changes on cash and cash equivalents	**4**	16	(75)	(76)
Net (decrease)/increase in cash and cash equivalents	**(10 456)**	4 603	>100	5 101
Cash and cash equivalents at the beginning of the period[(1)]	**49 665**	44 564	11	44 564
Cash and cash equivalents at the end of the period[(1)]	**39 209**	49 167	(20)	49 665

[(1)] *Balances at the beginning and end of the period are reported before the provision for impairments (ECL).*

Notes to the condensed consolidated interim financial statements

Six months ended 31 August 2026

1. Basis of preparation

The condensed consolidated interim financial statements for the 6 months ended 31 August 2026 are prepared in accordance with the requirements of the Johannesburg Stock Exchange Limited (JSE) for condensed consolidated financial statements and the requirements of the Companies Act of South Africa, Act 71 of 2008. The JSE requires condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting.*

The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and are consistent with those applied in the previous consolidated financial statements except for the following effective standards, interpretations and amendments to published standards applied for the first time during the current reporting period:

Title	Effective date	Impact
Classification and measurement of financial instruments – amendments to IFRS 7 and IFRS 9	Annual periods beginning on or after 1 January 2026 (published 30 May 2024)	These amendments clarify the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system. Further clarity and guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion are provided. New disclosure is added for certain instruments with contractual terms that can change cash flows. Existing disclosures for equity instruments designated at FVOCI have been updated. The impact on the Group is minimal.
Contracts referencing Nature-dependent Electricity – amendments to IFRS 7 and IFRS 9	Annual periods beginning on or after 1 January 2026 (published 18 December 2024)	These amendments to IFRS 7 and IFRS 9 address the classification and disclosure of contracts tied to nature-dependent electricity sources. There is no impact on the Group.
Annual improvements to IFRS Accounting Standards – Volume 11	Annual periods beginning on or after 1 January 2026 (published 18 July 2024)	Amendments to: • First-time Adoption of International Financial Reporting Standards – IFRS 1 • Financial Instruments: Disclosures and the accompanying guidance on implementing IFRS 7 – IFRS 7 • Financial Instruments – IFRS 9 • Consolidated Financial Statements – IFRS 10 • Statement of Cash Flows – IAS 7 The impact on the Group is minimal.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2027 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing the condensed consolidated interim financial statements.

1. Basis of preparation continued

The following International Financial Reporting Interpretations Committee Agenda decisions were approved by the IASB during the period under review and have been considered to determine their impact on the condensed consolidated interim financial statements.

Subject	Impact
Classification of a foreign exchange difference from an intragroup monetary liability (or asset) (IFRS 18)	This agenda decision will be considered as part of the Group's implementation of IFRS 18, which is effective for annual periods beginning on or after 1 January 2027. It is not expected to have a material impact on the Group.
Economic benefits from use of a battery under an offtake arrangement (IFRS 16)	There was no impact on the Group.
Fair presentation and compliance with IFRS Accounting Standards (IAS 1)	There was no impact on the Group.
Assessment of a specified main business activity for the purposes of the separate financial statements of a parent (IFRS 18)	This agenda decision will be considered as part of the Group's implementation of IFRS 18, which is effective for annual periods beginning on or after 1 January 2027. It is not expected to have a material impact on the Group.
Scope of the requirement to disclose expenses by nature (IFRS 18)	This agenda decision will be considered as part of the Group's implementation of IFRS 18, which is effective for annual periods beginning on or after 1 January 2027. It is not expected to have a material impact on the Group.
Classification of gains and losses on a derivative managing a foreign currency exposure (IFRS 18)	This agenda decision will be considered as part of the Group's implementation of IFRS 18, which is effective for annual periods beginning on or after 1 January 2027. It is not expected to have a material impact on the Group.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed consolidated financial statements, did not change compared to the prior financial year.

In calculating the provision for ECL for the 6 months ended 31 August 2026, key areas of significant management estimation and judgement included determining SICR thresholds, the definition of write-off being when there is no reasonable expectation of further recovery (5% of balance before write-off), assumptions used in the forward-looking macroeconomic model, event overlays and how historical data is used to project ECL. This was considered by applying macroeconomic information available up to 31 August 2026.

The condensed consolidated interim financial statements were not reviewed or audited by the Group's auditors.

The preparation of the unaudited condensed consolidated interim financial statements was supervised by the Chief Financial Officer (CFO), Grant Hardy CA(SA).

2. Net loans and advances

Personal Banking

R'm	Stage 1 12-month ECL	Stage 2 Lifetime ECL		Stage 3 Lifetime ECL				
	Up-to-date	Up-to-date loans with SICR and applied for debt review >6 months	Up to 1 month in arrears	2 and 3 months in arrears	Resche-duled from up-to-date (not yet rehabi-litated)	Resche-duled from arrears (not yet rehabi-litated)	More than 3 months in arrears, legal statuses and applied for debt review <6 months	Total
Balance as at 31 August 2026								
Gross loans and advances	**57 870**	**15 178**	**1 555**	**2 625**	**2 014**	**2 418**	**20 054**	**101 714**
Term Loan	**32 380**	**9 855**	**926**	**1 881**	**1 757**	**2 092**	**13 168**	**62 059**
Access Facility	**12 253**	**3 525**	**281**	**425**	**257**	**326**	**4 723**	**21 790**
Credit Card	**13 237**	**1 798**	**348**	**319**	**—**	**—**	**2 163**	**17 865**
Provision for credit impairments (ECL)[1]	**(3 948)**	**(3 128)**	**(724)**	**(1 672)**	**(502)**	**(651)**	**(15 388)**	**(26 013)**
Term Loan	**(2 301)**	**(1 835)**	**(411)**	**(1 258)**	**(447)**	**(563)**	**(10 478)**	**(17 293)**
Access Facility	**(814)**	**(843)**	**(157)**	**(248)**	**(55)**	**(88)**	**(3 449)**	**(5 654)**
Credit Card	**(833)**	**(450)**	**(156)**	**(166)**	**—**	**—**	**(1 461)**	**(3 066)**
Net loans and advances	**53 922**	**12 050**	**831**	**953**	**1 512**	**1 767**	**4 666**	**75 701**
Term Loan	**30 079**	**8 020**	**515**	**623**	**1 310**	**1 529**	**2 690**	**44 766**
Access Facility	**11 439**	**2 682**	**124**	**177**	**202**	**238**	**1 274**	**16 136**
Credit Card	**12 404**	**1 348**	**192**	**153**	**—**	**—**	**702**	**14 799**
ECL coverage (%)[2]	**6.8**	**20.6**	**46.5**	**63.7**	**24.9**	**26.9**	**76.7**	**25.6**
Term Loan	**7.1**	**18.6**	**44.4**	**66.9**	**25.4**	**26.9**	**79.6**	**27.9**
Access Facility	**6.6**	**23.9**	**56.0**	**58.3**	**21.2**	**27.1**	**73.0**	**25.9**
Credit Card	**6.3**	**25.0**	**44.7**	**52.1**	**—**	**—**	**67.5**	**17.2**
% of gross loan book	**57**	**15**	**1**	**3**	**2**	**2**	**20**	**100**
Term Loan	**32**	**10**	**1**	**2**	**2**	**2**	**13**	**62**
Access Facility	**12**	**3**	**—**	**1**	**—**	**—**	**5**	**21**
Credit Card	**13**	**2**	**—**	**—**	**—**	**—**	**2**	**17**
Balance as at 28 February 2026								
Gross loans and advances	55 585	14 650	1 685	2 374	1 973	2 243	19 502	98 012
Term Loan	31 328	9 596	984	1 670	1 660	1 887	12 703	59 828
Access Facility	12 272	3 555	297	424	313	356	4 928	22 145
Credit Card	11 985	1 499	404	280	—	—	1 871	16 039
Provision for credit impairments (ECL)[1]	(3 599)	(3 035)	(753)	(1 467)	(496)	(604)	(15 020)	(24 974)
Term Loan	(2 122)	(1 798)	(422)	(1 084)	(427)	(508)	(10 111)	(16 472)
Access Facility	(796)	(866)	(164)	(243)	(69)	(96)	(3 637)	(5 871)
Credit Card	(681)	(371)	(167)	(140)	—	—	(1 272)	(2 631)
Net loans and advances	51 986	11 615	932	907	1 477	1 639	4 482	73 038
Term Loan	29 206	7 798	562	586	1 233	1 379	2 592	43 356
Access Facility	11 476	2 689	133	181	244	260	1 291	16 274
Credit Card	11 304	1 128	237	140	—	—	599	13 408
ECL coverage (%)[2]	6.5	20.7	44.7	61.8	25.1	26.9	77.0	25.5
Term Loan	6.8	18.7	42.9	64.9	25.7	26.9	79.6	27.5
Access Facility	6.5	24.4	55.1	57.4	22.0	27.1	73.8	26.5
Credit Card	5.7	24.7	41.4	49.8	—	—	68.0	16.4
% of gross loan book	57	16	1	2	2	2	20	100
Term Loan	32	10	1	2	2	2	13	62
Access Facility	13	4	—	—	—	—	5	22
Credit Card	12	2	—	—	—	—	2	16

[1] For agreements that contain both a drawn and undrawn component where the Group cannot separately identify the ECL on the undrawn component, the ECL on the undrawn component is recognised with the ECL on the loan component. To the extent that the ECLs exceed the gross carrying amount of the loans at a client level, the excess is recognised as a provision in other liabilities in the statement of financial position. The loss allowance on the undrawn loan commitments of clients who have no outstanding balances is also recognised as a provision in other liabilities.

[2] The ECL coverage ratio is calculated in thousands.

2. Net loans and advances continued

Personal Banking continued

R'm	Stage 1 12-month ECL	Stage 2 Lifetime ECL		Stage 3 Lifetime ECL				
	Up-to-date	Up-to-date loans with SICR and applied for debt review >6 months	Up to 1 month in arrears	2 and 3 months in arrears	Resche-duled from up-to-date (not yet rehabi-litated)	Resche-duled from arrears (not yet rehabi-litated)	More than 3 months in arrears, legal statuses and applied for debt review <6 months	Total
Balance as at 31 August 2025								
Gross loans and advances	52 911	13 244	1 317	2 188	1 961	2 044	19 257	92 922
Term Loan	29 945	8 167	742	1 503	1 556	1 653	12 625	56 191
Access Facility	12 455	3 723	276	471	405	391	5 006	22 727
Credit Card	10 511	1 354	299	214	—	—	1 626	14 004
Provision for credit impairments (ECL)[1]	(3 769)	(2 926)	(602)	(1 377)	(497)	(562)	(14 797)	(24 530)
Term Loan	(2 128)	(1 602)	(322)	(988)	(401)	(446)	(10 063)	(15 950)
Access Facility	(932)	(991)	(159)	(286)	(96)	(116)	(3 670)	(6 250)
Credit Card	(709)	(333)	(121)	(103)	—	—	(1 064)	(2 330)
Net loans and advances	49 142	10 318	715	811	1 464	1 482	4 460	68 392
Term Loan	27 817	6 565	420	515	1 155	1 207	2 562	40 241
Access Facility	11 523	2 732	117	185	309	275	1 336	16 477
Credit Card	9 802	1 021	178	111	—	—	562	11 674
ECL coverage (%)[2]	7.1	22.1	45.7	62.9	25.3	27.5	76.8	26.4
Term Loan	7.1	19.6	43.4	65.7	25.8	27.0	79.7	28.4
Access Facility	7.5	26.6	57.6	60.7	23.7	29.7	73.3	27.5
Credit Card	6.7	24.6	40.5	48.1	—	—	65.4	16.6
% of gross loan book	57	14	1	3	2	2	21	100
Term Loan	32	8	1	2	2	2	14	61
Access Facility	14	4	—	1	—	—	5	24
Credit Card	11	2	—	—	—	—	2	15

[1] *For agreements that contain both a drawn and undrawn component where the Group cannot separately identify the ECL on the undrawn component, the ECL on the undrawn component is recognised with the ECL on the loan component. To the extent that the ECLs exceed the gross carrying amount of the loans at a client level, the excess is recognised as a provision in other liabilities in the statement of financial position. The loss allowance on the undrawn loan commitments of clients who have no outstanding balances is also recognised as a provision in other liabilities.*

[2] *The ECL coverage ratio is calculated in thousands.*

2. Net loans and advances continued

Business Banking

R'm	Stage 1 12-month ECL: Up-to-date	Stage 1 12-month ECL: Up to 1 month in arrears	Stage 2 Lifetime ECL: Up-to-date loans SICR	Stage 2 Lifetime ECL: 2 and 3 months in arrears	Stage 2 Lifetime ECL: Rescheduled from up-to-date (not yet rehabilitated)	Stage 2 Lifetime ECL: Rescheduled from arrears (not yet rehabilitated)	Stage 3 Lifetime ECL: More than 3 months in arrears, legal statuses and applied for business rescue liquidations <6 months	Total
Balance as at 31 August 2026								
Gross loans and advances	**28 496**	**583**	**1 475**	**210**	**266**	**29**	**2 377**	**33 436**
Business Loans	**15 874**	**315**	**901**	**160**	**227**	**10**	**1 617**	**19 104**
Mortgage Loans	**12 622**	**268**	**574**	**50**	**39**	**19**	**760**	**14 332**
Provision for credit impairments (ECL)[1][2]	**(454)**	**(14)**	**(183)**	**(42)**	**(18)**	**(4)**	**(1 329)**	**(2 044)**
Business Loans	**(424)**	**(12)**	**(154)**	**(39)**	**(15)**	**(2)**	**(1 155)**	**(1 801)**
Mortgage Loans	**(30)**	**(2)**	**(29)**	**(3)**	**(3)**	**(2)**	**(174)**	**(243)**
Net loans and advances	**28 042**	**569**	**1 292**	**168**	**248**	**25**	**1 048**	**31 392**
Business Loans	**15 450**	**303**	**747**	**121**	**212**	**8**	**462**	**17 303**
Mortgage Loans	**12 592**	**266**	**545**	**47**	**36**	**17**	**586**	**14 089**
ECL coverage (%)[3]	**1.6**	**2.4**	**12.4**	**20.2**	**6.9**	**12.6**	**55.9**	**6.1**
Business Loans	**2.7**	**3.9**	**17.1**	**24.5**	**6.6**	**22.0**	**71.4**	**9.4**
Mortgage Loans	**0.2**	**0.6**	**5.0**	**6.4**	**8.7**	**7.7**	**22.9**	**1.7**
% of gross loan book	**85**	**2**	**5**	**—**	**1**	**—**	**7**	**100**
Business Loans	**47**	**1**	**3**	**—**	**1**	**—**	**5**	**57**
Mortgage Loans	**38**	**1**	**2**	**—**	**—**	**—**	**2**	**43**
Balance as at 28 February 2026								
Gross loans and advances	25 845	460	1 239	134	252	28	2 431	30 389
Business Loans	14 329	252	842	96	230	11	1 531	17 291
Mortgage Loans	11 516	208	397	38	22	17	900	13 098
Provision for credit impairments (ECL)[1][2]	(382)	(9)	(128)	(19)	(13)	(2)	(1 233)	(1 786)
Business Loans	(350)	(8)	(110)	(16)	(12)	(1)	(1 036)	(1 533)
Mortgage Loans	(32)	(1)	(18)	(3)	(1)	(1)	(197)	(253)
Net loans and advances	25 463	451	1 111	115	239	26	1 198	28 603
Business Loans	13 979	244	732	80	218	10	495	15 758
Mortgage Loans	11 484	207	379	35	21	16	703	12 845
ECL coverage (%)[3]	1.5	2.0	10.4	13.8	5.3	8.1	50.7	5.9
Business Loans	2.4	3.4	13.0	16.6	5.4	13.0	67.7	8.9
Mortgage Loans	0.3	0.4	4.7	6.8	4.4	5.1	21.9	1.9
% of gross loan book	85	2	4	—	1	—	8	100
Business Loans	47	1	3	—	1	—	5	57
Mortgage Loans	38	1	1	—	—	—	3	43

(1) For agreements at a client level that contain both a drawn and an undrawn component, the combined ECL is recognised with the loan component. To the extent that the combined ECL exceeds the gross carrying amount, the excess is recognised as a provision in other liabilities in the statement of financial position.

(2) Business Banking accepts collateral for secured funds advanced and this decreases the ECL.

(3) The ECL coverage ratio is calculated in thousands.

2. Net loans and advances continued

Business Banking continued

R'm	Stage 1 12-month ECL: Up-to-date	Stage 1 12-month ECL: Up to 1 month in arrears	Stage 2 Lifetime ECL: Up-to-date loans SICR	Stage 2 Lifetime ECL: 2 and 3 months in arrears	Stage 2 Lifetime ECL: Rescheduled from up-to-date (not yet rehabilitated)	Stage 2 Lifetime ECL: Rescheduled from arrears (not yet rehabilitated)	Stage 3 Lifetime ECL: More than 3 months in arrears, legal statuses and applied for business rescue liquidations <6 months	Total
Balance as at 31 August 2025								
Gross loans and advances	21 788	389	1 229	86	182	29	2 288	25 991
Business Loans	11 352	223	715	56	170	18	1 333	13 867
Mortgage Loans	10 436	166	514	30	12	11	955	12 124
Provision for credit impairments (ECL)[1][2]	(320)	(8)	(117)	(11)	(9)	(3)	(1 023)	(1 491)
Business Loans	(286)	(7)	(89)	(9)	(8)	(2)	(772)	(1 173)
Mortgage Loans	(34)	(1)	(28)	(2)	(1)	(1)	(251)	(318)
Net loans and advances	21 468	381	1 112	75	173	26	1 265	24 500
Business Loans	11 066	216	626	47	162	16	561	12 694
Mortgage Loans	10 402	165	486	28	11	10	704	11 806
ECL coverage (%)[3]	1.5	2.0	9.5	13.1	5.0	11.4	44.7	5.7
Business Loans	2.5	3.1	12.4	16.6	4.9	13.9	57.9	8.5
Mortgage Loans	0.3	0.6	5.4	6.3	7.1	7.3	26.4	2.6
% of gross loan book	84	1	5	—	1	—	9	100
Business Loans	44	1	3	—	1	—	5	54
Mortgage Loans	40	—	2	—	—	—	4	46

[1] *For agreements at a client level that contain both a drawn and an undrawn component, the combined ECL is recognised with the loan component. To the extent that the combined ECL exceeds the gross carrying amount, the excess is recognised as a provision in other liabilities in the statement of financial position.*

[2] *Business Banking accepts collateral for secured funds advanced and this decreases the ECL.*

[3] *The ECL coverage ratio is calculated in thousands.*

2. Net loans and advances continued

AvaFin

R'm	Stage 1 12-month ECL	Stage 2 Lifetime ECL		Stage 3 Lifetime ECL	Total
	Up-to-date	1 to 30 days in arrears	31 to 60 days in arrears	More than 60 days in arrears	
Balance as at 31 August 2026					
Gross loans and advances	**1 913**	**275**	**161**	**854**	**3 203**
Provision for ECL	**(131)**	**(77)**	**(64)**	**(744)**	**(1 016)**
Net loans and advances	**1 782**	**198**	**97**	**110**	**2 187**
ECL coverage (%)[1]	**6.9**	**28.2**	**39.6**	**87.1**	**31.7**
% of gross loan book	**60**	**8**	**5**	**27**	**100**
Balance as at 28 February 2026					
Gross loans and advances	1 880	307	206	980	3 373
Provision for ECL	(174)	(107)	(100)	(873)	(1 254)
Net loans and advances	1 706	200	106	107	2 119
ECL coverage (%)[1]	9.2	34.9	48.3	89.1	37.2
% of gross loan book	56	9	6	29	100
Balance as at 31 August 2025					
Gross loans and advances	1 907	340	187	964	3 398
Provision for ECL	(178)	(102)	(76)	(792)	(1 148)
Net loans and advances	1 729	238	111	172	2 250
ECL coverage (%)[1]	9.3	30.0	40.5	82.1	33.8
% of gross loan book	56	10	6	28	100

[1] The ECL coverage ratio is calculated in thousands.

3. Non-current assets and liabilities held for sale

Capitec Rental Finance disposal

On 9 July 2026, the Group entered into an agreement to dispose of its 100% shareholding in CRF to Sasfin Capital Proprietary Limited, a wholly-owned subsidiary of Sasfin Holdings Limited (Sasfin). No gain or loss was recognised by the Group as a result of the sale.

CRF's assets and liabilities are classified as held for sale as the suspensive conditions contained in the contract have not yet been met and control has not passed to Sasfin.

The following is a breakdown of the assets and liabilities that are classified as non-current assets and liabilities held for sale:

R'm	2027
Loans and advances	1 907
Other receivables	40
Right-of-use assets	1
Non-current assets held for sale	1 948
Current income tax liability	1
Other liabilities	121
Lease liabilities	1
Deferred income tax liability	21
Non-current liabilities held for sale	144

As at 31 August 2026, the Group provided CRF with revolving credit and bank overdraft facilities totalling R1.6 billion. These intragroup facilities are eliminated on consolidation.

Accounting policies

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount will be recovered principally through sale rather than use. Immediately before classification as held for sale, all assets and liabilities are remeasured in accordance with the Group's accounting policies.

Non-current assets (or disposal groups) held for sale are measured at the lower of the carrying amount and fair value less incremental, directly attributable, costs to sell (excluding taxation and finance charges) and are not depreciated.

4. Commitments and contingent liabilities

R'm	August 2026	August 2025	% change August 2026/2025	Year ended February 2026
Capital commitments – approved by the Board				
Contracted for:				
Property and equipment	**545**	183	>100	545
Intangible assets	**39**	42	(7)	—
Not contracted for:				
Property and equipment	**1 198**	1 030	16	1 370
Intangible assets	**63**	184	(66)	63
Total capital commitments	**1 845**	1 439	28	1 978
Loan commitments – gross of loss allowances[1]				
Personal Banking loan commitments – off-balance sheet	**17 433**	14 786	18	15 924
Access Facility	**11 028**	10 037	10	10 333
Credit Card	**6 405**	4 749	35	5 591
Business Banking loan commitments – off-balance sheet	**844**	475	78	595
Mortgage Loans	**750**	387	94	500
Credit Card	**94**	88	7	95
Guarantees – Business Banking	**1 631**	728	>100	861
Letters of credit – Business Banking	**58**	7	>100	8
AvaFin foreign currency-denominated loan commitments	**323**	372	(13)	399
Total loan commitments, guarantees and letters of credit	**20 289**	16 368	24	17 787

[1] *For agreements that contain both a drawn and undrawn component where the Group cannot separately identify the ECL on the undrawn component, the ECL on the undrawn component is recognised with the ECL on the loan component. To the extent that the ECLs exceed the gross carrying amount of the loans at a client level, the excess is recognised as a provision in other liabilities in the statement of financial position. The loss allowance on the undrawn loan commitments of clients who have no outstanding balances is also recognised as a provision in other liabilities.*

5. Fair value hierarchy and classification of financial assets and liabilities

Determination of fair values and valuation processes

Fair values are market-based, calculated with reference to observable inputs available in the market, then less observable inputs and finally, unobservable inputs only where observable inputs or less observable inputs are unavailable.

Fair values are calculated consistently with the unit of account used for the measurement of the asset or liability in the statement of financial position and income statement and assume an orderly market on a going concern basis.

The Group Finance department performs the valuations of financial assets and liabilities required for financial reporting purposes. Selecting the most appropriate valuation methods and techniques is an outcome of internal discussion and deliberation between members of the Finance team who have modelling and valuation experience. The valuations are reported to the CFO and Audit Committee. Changes in fair values are analysed at each reporting date.

Hierarchy of fair value of financial instruments

The hierarchy is based on the extent to which the inputs to valuation techniques are observable or unobservable. The hierarchy categorises the inputs to valuation techniques used to measure fair value into 3 levels.

Level 1 inputs reflect observable market data obtained from independent sources and consist of unadjusted quoted prices in active markets for assets and liabilities.

Level 2 inputs are inputs other than quoted market prices in level 1 that are directly or indirectly observable for the asset or liability.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Group's assessment of what inputs would likely be from the perspective of the market.

The Group considers relevant and observable market inputs where these are available. Unobservable inputs are used in the absence of observable inputs.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels 1, 2 and 3 during the year.

The fair value hierarchy is applied to both those assets and liabilities measured at FVTPL and those measured using amortised cost.

5. Fair value hierarchy and classification of financial assets and liabilities continued

Hierarchy of fair value of financial instruments continued

The table below summarises the classification of financial assets and financial liabilities and their fair values.

R'm	Carrying value August 2026	Fair value August 2026	Fair value August 2025	Fair value February 2026	Hierarchy of valuation technique
Financial assets					
Cash and cash equivalents[1]	**39 209**	**39 209**	49 166	49 665	Level 2
Financial assets at FVTPL	**5 058**	**5 058**	2 276	4 715	
Money market funds	**3 733**	**3 733**	1 492	2 849	Level 2
Term deposits	**—**	**—**	69	—	Level 2
Fixed-rate government bonds	**826**	**826**	—	854	Level 1
Floating-rate government bonds	**206**	**206**	—	205	Level 1
Treasury bills	**293**	**293**	715	807	Level 2
Derivative assets	**121**	**121**	80	243	Level 2
Financial investments at amortised cost	**86 456**	**87 380**	80 582	80 125	
Treasury bills	**57 053**	**56 924**	51 103	49 767	Level 2
Fixed-rate government bonds	**13 347**	**14 068**	14 249	14 451	Level 1
Floating-rate government bonds	**15 028**	**15 358**	15 152	15 356	Level 1
Floating-rate notes	**957**	**959**	—	481	Level 2
Corporate bonds	**71**	**71**	78	70	Level 2
Term deposit investments	**8 426**	**8 426**	3 354	5 757	Level 2
Loans and advances	**109 280**	**115 003**	100 181	108 384	
Personal Banking – Term Loan	**44 766**	**47 835**	43 519	46 106	Level 3
Personal Banking – Access Facility	**16 136**	**17 756**	17 378	16 819	Level 3
Personal Banking – Credit Card	**14 799**	**15 355**	12 204	14 337	Level 3
Business Banking – Business Loans	**17 303**	**17 740**	12 989	16 123	Level 3
Business Banking – Mortgage Loans	**14 089**	**14 121**	11 841	12 879	Level 3
AvaFin	**2 187**	**2 196**	2 250	2 120	Level 3
Other receivables[1][2]	**6 718**	**6 718**	5 692	6 196	Level 2
Financial assets – equity instruments at FVOCI	**304**	**304**	75	352	Level 3
Financial liabilities					
Derivative liabilities	**102**	**102**	94	190	Level 2
Deposits and bonds	**198 069**	**175 780**	172 048	174 373	
Listed bonds	**756**	**756**	1 509	756	Level 2
Unlisted fixed-term institutional deposits	**444**	**444**	725	648	Level 2
Deposits	**196 869**	**174 580**	169 814	172 969	Level 2
Trade and other payables[1][2]	**4 102**	**4 102**	5 877	5 336	Level 2

[1] The fair values of these assets and liabilities closely approximate their carrying amounts due to their short-term or on-demand repayment terms.

[2] Other receivables per the statement of financial position include non-financial receivables totalling R0.7 billion (August 2025: R0.5 billion; February 2026: R0.4 billion). Other liabilities per the statement of financial position include non-financial liabilities totalling R3.6 billion (August 2025: R3.6 billion; February 2026: R4.3 billion).

5. Fair value hierarchy and classification of financial assets and liabilities continued

Hierarchy of fair value of financial instruments continued

Fair values of assets and liabilities reported in this note were market-based to reflect the perspective of a market participant.

Item and description	Valuation technique
Personal Banking loans and advances	The expected present value technique was applied, discounting probability-weighted cash flows at a discount rate that ensures that no day-1 fair value gain or loss arises on new loans. This considers that loans are granted at market-related rates at the time of initiation. The level 3 fair value disclosed for loans and advances required the use of significant judgement by management in determining what a market-based valuation would be. An income approach was used, which calculated an expected present value in terms of a discount rate for a hypothetical market participant applied to the valuation cash flows. In summary, this approach calculates a discount rate which reflects the cost to the market participant plus that participant's required rate of return on investment.
Business Banking loans and advances	The fair value of loans and advances that are carried at amortised cost approximates the carrying value reported as they bear variable rates of interest. The fair value is adjusted for deterioration of the credit quality of the book. These are classified as level 3.
AvaFin loans and advances	The expected present value technique was applied, discounting expected future cash flows at a discount rate that ensures that no day-1 fair value gain or loss arises on new loans. The rate is calculated on a portfolio level per country and per product. The determination of expected future cash flows is based on historical values. Management determines the method according to which historical values are used to determine expected future cash flows. These are classified as level 3. Foreign currency loans are translated to the reporting currency using market foreign exchange rates.
Financial assets at FVTPL – Money market funds	Financial assets (money market funds) with underlying debt securities are valued using discounted cash flow (DCF) models, external valuations and published price quotations on the JSE equity and debt interest rate market, or external valuations that are based on published market inputs with the main assumptions being market input, uplifted with inflation. These instruments are classified as level 2 as the markets that they are quoted on are not considered to be active.
Financial assets at FVTPL – Term deposits	Future cash flows are discounted using a market-related interest rate adjusted for credit inputs over the contractual period. These instruments are classified as level 2.
Financial assets at FVTPL – Treasury bills	These instruments are valued using quoted prices from the JSE debt market, As the markets that they are quoted on are not considered to be active, these instruments are classified as level 2.
Financial investments at FVTPL – Fixed- and floating-rate government bonds	The JSE debt market bond pricing model uses the JSE debt market mark-to-market bond yield. The market that these are quoted on is considered to be active and therefore these instruments are classified as level 1.
Financial assets – Equity instruments at FVOCI – SWIFT	The equity investment in SWIFT is valued using the share price provided in the latest share position report. The share price is considered to approximate the price that would be received to sell the instrument in an orderly transaction between market participants at the reporting date. This instrument is classified as level 3.
Financial assets – Equity instruments at FVOCI – African Bank Holdings Limited	The equity investment in African Bank Holdings Limited is valued based on the net asset value in the financial statements at the latest reporting date adjusted by a marketability discount of 45% because the shares are not listed and sale is restricted in terms of the rules of the consortium. This instrument is classified as level 3.
Financial assets – Equity instruments at FVOCI – PayInc	The equity investment in PayInc is valued using the most recent transaction price as an estimate of fair value. As the investment was acquired within 12 months of the reporting date, the purchase price is considered to approximate the price that would be received to sell the instrument in an orderly transaction between market participants at the measurement date. This instrument is classified as level 3.
Financial assets – Equity instruments at FVOCI – Cirano	The equity investment in Cirano is valued using the most recent transaction price as an estimate of fair value. As the investment was acquired within 12 months of the reporting date, the purchase price is considered to approximate the price that would be received to sell the instrument in an orderly transaction between market participants at the measurement date. This instrument is classified as level 3.

5. Fair value hierarchy and classification of financial assets and liabilities continued

Hierarchy of fair value of financial instruments continued

Item and description	Valuation technique
Term deposit investments	Future cash flows are discounted using a market-related interest rate adjusted for credit inputs over the contractual period. These instruments are classified as level 2.
Financial investments at amortised cost – Treasury bills	These instruments are valued using quoted prices from the JSE debt market. As the markets that they are quoted on are not considered to be active, these instruments are classified as level 2.
Financial investments at amortised cost – Fixed- and floating-rate government bonds	The JSE debt market bond pricing model uses the JSE debt market mark-to-market bond yield. The market that these are quoted on is considered to be active and therefore these instruments are classified as level 1.
Financial investments at amortised cost – Corporate bonds	The present value technique was applied. For fixed-rate instruments, future cash outflows were discounted using the rate adjusted by changes in market rates since origination. For floating-rate instruments, with rate recalculation periods not longer than 3 months, no adjustment of market rates was assumed. All instruments are reviewed for credit risk changes since origination. These instruments are classified as level 2.
Financial investments at amortised cost – Floating-rate notes	An income approach was applied. The valuation was determined using a discounted cash flow methodology, whereby expected future cash flows were derived from the contractual terms of the floating-rate notes and observable forward interest rate curves. These cash flows were discounted using a market-based rate that incorporates the time value of money and the credit risk of the issuer. The valuation makes use of observable market inputs, including interest rate curves and credit spread information obtained from market participants. As the instrument is unlisted and not traded in an active market, no quoted prices were available. These instruments are classified as level 2.
Derivative assets and liabilities	Derivatives, both assets and liabilities, were valued using the income approach. Derivatives comprise foreign exchange contracts. Foreign exchange contracts were valued using applicable forward rates. These instruments are classified as level 2. The fair value of publicly traded derivatives and securities is based on quoted market values at the reporting date.
Deposits and bonds with call features	Specified terms for future repayment as well as retail deposits with a call feature which allows them to be withdrawn on demand. The fair values of the retail call deposits closely approximate their carrying amounts due to their demand nature. These are classified as level 2.
Listed senior bonds	A market approach was used. Calculations used the all-in closing bond prices provided by the JSE's Interest Rate and Currency debt market. The pricing method used by the JSE links the bond at issue to a liquid government bond (a companion bond). The companion is chosen to best fit the characteristics of the Capitec issue, with the time to maturity being the most important factor. Spread information is obtained from market participants and is used to adjust the price subsequent to issue. Very small and very large trades are excluded due to the inherent discounts associated with large trades as well as the premium often charged for odd-lot trades. These instruments are classified as level 2.
Unlisted fixed-term institutional deposits	These comprise unlisted bonds, unlisted fixed-term negotiable instruments and other unlisted fixed-term wholesale instruments. The income approach was used. Fair values were calculated by discounting the contractual cash flows using publicly quoted closing swap curve rates from a large bank market-maker with a risk premium adjustment to account for non-performance risk. The market rate on the curve was determined with reference to the remaining maturity of the liability. These are classified as level 2.
Personal Banking fixed-term deposits	An income approach was used. Fair values were calculated by discounting the contractual cash flows using publicly quoted, closing Capitec fixed-term deposit rates. The relevant rate used was that which matched the remaining maturity of the fixed deposit. These are classified as level 2.
Secured funding	Is carried at amortised cost, which approximates the fair value reported, as it bears variable interest rates. These are classified as level 2.

6. Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision-Maker (CODM) in order to allocate resources to the segments and to assess their performance. The Group Executive Committee, headed by the CEO, has been identified as the CODM, which is responsible for assessing the performance of and allocating resources to the segments.

The CODM identified 3 operating segments within the South African economic environment – Personal Banking, Business Banking and the Insurance business – and 1 foreign operating segment – AvaFin.

The Group's business is widely distributed with no reliance on any major clients. In addition, no client accounts for more than 10% of revenue.

The CODM regularly reviews the operating results and gross loans and advances of Personal Banking, Business Banking, the Insurance business and AvaFin for which discrete financial information is made available on a monthly basis, and against which performance is measured, and resources are allocated across the segments.

Within the segments, there are a number of products and services from which the Group derives its revenue. These include:

Personal Banking

- Transactional banking services
- Loan products that are granted to Personal Banking clients. There are 3 different loan products granted, namely Term Loans, Credit Cards and Access Facilities
- Flexible, notice, fixed and tax-free savings
- VAS including enabling clients to purchase prepaid mobile network services, electricity, national lottery tickets and vouchers and the ability to pay bills on the banking application
- Capitec Connect, a mobile virtual network operator using the mobile network infrastructure of Cell C, offering its own products and services.

Business Banking

- Loan products that are granted to Business Banking clients. There are 5 different loan products granted, namely Term Loans, Mortgage Loans, Overdrafts, Instalment Sales and Leases, and Credit Cards
- Call and notice deposits
- Treasury products that comprise foreign currency exchange spot trades and foreign currency exchange forward contracts.

Insurance

The following long-term insurance products are provided by the Group:

- Credit Life Insurance which provides cover for the settlement of debt in the event of death, permanent disability, temporary disability and retrenchment
- Funeral and Life Cover (together Life Insurance). Funeral Cover provides cover for funeral costs. Life Cover provides cover in the event of death or disability by way of a lump sum, income over 24 months or other pre-selected needs (e.g. a child's education).

Following a Section 50 transfer effective on 1 September 2025, no products remain in the Guardrisk Credit Life insurance cell captive. Cell captive interest income and taxation declined compared to the previous year. This is offset by increases in investment returns and normal income tax within Capitec Life.

AvaFin

- Short-term loan products
- Credit line products – Revolving credit line with a perpetual contractual period and the option to reuse funds and repay the loan in multiple instalments
- Instalment loans – Loans that are repaid over time with a set number of scheduled payments.

The revenue from external parties and all other items of income, expenses, profits or losses reported in the segment report are measured in a manner consistent with that in the income statement.

6. Segment information continued

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
	August 2026				
Interest and similar income and expenses					
Interest income[1]	**14 151**	**2 181**	**190**	**1 419**	**17 387**
Interest income on lending calculated using the effective interest method	**9 416**	**1 947**	**—**	**1 414**	**12 777**
Interest income on investments calculated using the effective interest method[1][2][3][4][5]	**4 223**	**234**	**19**	**5**	**3 927**
Interest income on financial assets at FVTPL	**512**	**—**	**171**	**—**	**683**
Interest expense and similar charges[1][2][3][4][5]	**(4 320)**	**(793)**	**—**	**(100)**	**(4 659)**
Net interest income	**9 831**	**1 388**	**190**	**1 319**	**12 728**
Credit impairments	**(4 627)**	**(567)**	**—**	**(555)**	**(5 749)**
Bad debts written off	**(5 638)**	**(214)**	**—**	**(798)**	**(6 650)**
Movement in provision for credit impairments	**592**	**(355)**	**—**	**237**	**474**
Bad debts recovered	**419**	**2**	**—**	**6**	**427**
Net interest income after credit impairments	**5 204**	**821**	**190**	**764**	**6 979**
Non-interest income					
Loan fee income	**787**	**—**	**—**	**11**	**798**
Loan fee expense	**(10)**	**—**	**—**	**—**	**(10)**
Net loan fee income	**777**	**—**	**—**	**11**	**788**
Transaction fee and commission income[1]	**14 225**	**1 781**	**—**	**—**	**15 902**
Branch, cash and self-service transactions	**3 808**	**41**	**—**	**—**	**3 849**
Digital transactions	**4 203**	**241**	**—**	**—**	**4 444**
Monthly fees, debit orders and other transactions[1]	**2 548**	**445**	**—**	**—**	**2 987**
Card machine transactions[1]	**2 120**	**75**	**—**	**—**	**2 097**
Commission income	**1 546**	**979**	**—**	**—**	**2 525**
Transaction fee and commission expense[1]	**(2 972)**	**(813)**	**—**	**—**	**(3 687)**
Branch, cash and self-service transactions	**(1 757)**	**(4)**	**—**	**—**	**(1 761)**
Digital transactions	**(570)**	**(60)**	**—**	**—**	**(630)**
Monthly fees, debit orders and other transactions	**(456)**	**(207)**	**—**	**—**	**(663)**
Card machine transactions[1]	**(128)**	**(542)**	**—**	**—**	**(572)**
Commission expense	**(61)**	**—**	**—**	**—**	**(61)**
Net transaction and commission income[1]	**11 253**	**968**	**—**	**—**	**12 215**

[1] *Consolidation entries are not included in the 4 segments.*

[2] *Personal Banking provides revolving credit and an overdraft facility to Business Banking. Interest on these facilities amounted to R247 million and is included in interest income on investments for Personal Banking and interest expense for Business Banking.*

[3] *Business Banking assets include an amount of R3.3 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R220 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as an interest expense in Personal Banking.*

[4] *Personal Banking provides an interest-bearing intercompany loan of R1.3 billion to AvaFin. Interest on this facility amounted to R68 million and is included in interest income on investments for Personal Banking and interest expense for AvaFin.*

[5] *Insurance assets include an amount of R240 million in current accounts held with Business Banking. Interest earned on these accounts amounted to R19 million and is included in interest income on investments for Insurance and interest expense for Business Banking.*

6. Segment information continued

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
	August 2026				
Insurance revenue	—	—	6 929	—	6 929
Insurance service expense	—	—	(3 805)	—	(3 805)
Net income from reinsurance contracts held	—	—	9	—	9
Insurance service result	—	—	3 133	—	3 133
Insurance finance expense	—	—	(95)	—	(95)
Net insurance result	—	—	3 038	—	3 038
Foreign currency income	79	265	—	—	344
Foreign currency expense	(34)	(182)	—	(14)	(230)
Net foreign currency income	45	83	—	(14)	114
Other income/(expense)[1]	89	(15)	32	(79)	(44)
Net non-interest income[1]	12 164	1 036	3 070	(82)	16 111
Income from operations after credit impairments[1]	17 368	1 857	3 260	682	23 090
Operating expenses[1]	(8 814)	(1 034)	(119)	(565)	(10 455)
Advertising and marketing expenses	(275)	(28)	(25)	(213)	(541)
Amortisation	(31)	(14)	(8)	(22)	(75)
Bank charges and cash handling fees[1]	(132)	(5)	(19)	—	(150)
Consumables	(177)	(2)	—	(1)	(180)
Communication expenses	(105)	(28)	—	(4)	(137)
Depreciation	(620)	(21)	—	(3)	(644)
Employee costs	(4 474)	(731)	(134)	(177)	(5 516)
Equipment cost	(257)	(1)	—	(2)	(260)
IT expenses	(1 540)	(102)	(63)	(12)	(1 717)
Other operating expenses[1]	(273)	(44)	(116)	(74)	(436)
Premises expense	(146)	(5)	—	(5)	(156)
Professional fees	(71)	(30)	(6)	(15)	(122)
Security and cash-in-transit fees	(439)	(2)	—	—	(441)
Subscriptions	(274)	(21)	(1)	(37)	(333)
Attributable insurance service expenses[2]	—	—	253	—	253
Share of net loss of associates and joint ventures	(3)	—	—	—	(3)
Operating profit before tax[1]	8 551	823	3 141	117	12 632
Income and deferred tax expense	(2 270)	(214)	(596)	(24)	(3 104)
Profit for the period[1]	6 281	609	2 545	93	9 528
Profit attributable to:					
Ordinary shareholders[1]	6 281	609	2 545	90	9 525
Non-controlling interest	—	—	—	3	3
	6 281	609	2 545	93	9 528

[1] *Consolidation entries are not included in the 4 segments.*
[2] *Insurance operating expenses reallocated to insurance service expenses.*

6. Segment information continued

R'm	August 2026 Personal Banking	Business Banking	Insurance	AvaFin	Total
Intersegmental revenue and expenses					
Interest income on investments calculated using the effective interest method[1][2][3][4]	315	220	19	—	554
Interest expense and other similar charges[1][2][3][4]	(220)	(267)	—	(68)	(554)
Monthly fees, debit orders and other transactions[5]	—	6	—	—	6
Bank charges and cash handling fees[5]	(6)	—	—	—	(6)
Transaction fee and commission income – Card machine transactions[6]	96	2	—	—	98
Transaction fee and commission expense – Card machine transactions[6]	(2)	(96)	—	—	(98)
Other income[7]	—	71	—	—	71
Other operating expenses[7]	—	—	(71)	—	(71)

[1] *Personal Banking provides revolving credit and an overdraft facility to Business Banking. Interest on these facilities amounted to R247 million and is included in interest income on investments for Personal Banking and interest expense for Business Banking.*
[2] *Business Banking assets include an amount of R3.3 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R220 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as interest expense in Personal Banking.*
[3] *Personal Banking provides an interest-bearing intercompany loan of R1.3 billion to AvaFin. Interest on this facility amounted to R68 million and is included in interest income on investments for Personal Banking and interest expense for AvaFin.*
[4] *Insurance assets include an amount of R240 million in current accounts held with Business Banking. Interest earned on these accounts amounted to R19 million and is included in interest income on investments for Insurance and interest expense for Business Banking.*
[5] *Business Banking provides payment solutions to Personal Banking as part of its product offering. Business Banking earns transaction fee income and Personal Banking incurs bank charges as these services are provided.*
[6] *Card machine transactions comprise interchange transactions between Personal Banking and Business Banking.*
[7] *Personal Banking provides outsourced services and devices to Insurance. The transaction is disclosed as other income for Personal Banking and services received for Insurance.*

R'm	August 2026 Personal Banking	Business Banking	Insurance	AvaFin	Total
Assets					
Loans and advances	75 701	31 392	—	2 187	109 280
Other[1][2]	149 370	7 719	11 683	1 017	161 270
Acquisition of AvaFin	—	—	—	—	227
Goodwill[1]	—	—	—	—	227
Acquisition of Mercantile[1]	—	—	—	—	849
Goodwill[1]	—	—	—	—	849
Total assets[1][2]	225 071	39 111	11 683	3 204	271 626
Liabilities[3]					
Deposits[1][4]	169 670	27 305	—	—	196 869
Wholesale funding	755	16	—	428	1 200
Other[1]	14 630	7 039	608	449	11 092
Total liabilities	185 055	34 360	608	877	209 161

[1] *Consolidation entries are not included in the 4 segments.*
[2] *Business Banking assets include an amount of R3.3 billion in investments that are placed with Personal Banking and are eliminated against liabilities on consolidation.*
[3] *Liabilities have been included to enhance presentation.*
[4] *Business Banking deposits include an amount of R4 million placed by Personal Banking and an amount of R240 million placed by Capitec Life.*

6. Segment information continued

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
			August 2025		
Interest and similar income and expenses					
Interest income[1]	13 482	1 761	80	1 697	16 518
Interest income on lending calculated using the effective interest method	8 758	1 455	—	1 693	11 906
Interest income on investments calculated using the effective interest method[1][2][3][4][5]	4 190	306	11	4	4 009
Interest income on financial assets at FVTPL	534	—	69	—	603
Interest expense[1][2][3][4][5]	(4 293)	(776)	—	(96)	(4 663)
Net interest income	9 189	985	80	1 601	11 855
Credit impairments	(3 718)	(255)	—	(761)	(4 734)
Bad debts written off	(5 249)	(202)	—	(417)	(5 868)
Movement in provision for credit impairments	1 204	(54)	—	(296)	854
Bad debts recovered	327	1	—	(48)	280
Net interest income after credit impairments	5 471	730	80	840	7 121
Non-interest income					
Loan fee income	687	—	—	1	688
Loan fee expense	(2)	—	—	—	(2)
Net loan fee income	685	—	—	1	686
Transaction fee and commission income[1]	12 576	1 265	—	—	13 777
Branch, cash and self-service transactions	3 944	24	—	—	3 968
Digital transactions	3 027	165	—	—	3 192
Monthly fees, debit orders and other transactions[1]	2 423	344	—	—	2 760
Card machine transactions[1]	1 817	50	—	—	1 810
Commission income	1 365	682	—	—	2 047
Transaction fee and commission expense[1]	(3 069)	(563)	—	—	(3 575)
Branch, cash and self-service transactions	(1 619)	(4)	—	—	(1 623)
Digital transactions	(387)	(38)	—	—	(425)
Monthly fees, debit orders and other transactions	(386)	(180)	—	—	(566)
Card machine transactions[1]	(625)	(341)	—	—	(909)
Commission expense	(52)	—	—	—	(52)
Net transaction and commission income[1]	9 507	702	—	—	10 202

[1] *Consolidation entries are not included in the 4 segments.*

[2] *Personal Banking provides revolving credit and an overdraft facility to Business Banking. Interest on these facilities amounted to R199 million and is included in interest income on investments for Personal Banking and interest expense for Business Banking.*

[3] *Business Banking assets include an amount of R11.9 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R284 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as interest expense in Personal Banking.*

[4] *Personal Banking provides an interest-bearing intercompany loan of R1.1 billion to AvaFin. Interest on this facility amounted to R19 million and is included in interest income on investments for Personal Banking and interest expense for AvaFin.*

[5] *Insurance assets include an amount of R192 million in current accounts held with Business Banking. No interest had yet been earned on these accounts.*

6. Segment information continued

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
			August 2025		
Insurance revenue	—	—	5 804	—	5 804
Insurance service expense	—	—	(3 536)	—	(3 536)
Net income from reinsurance contracts held	—	—	1	—	1
Insurance service result	—	—	2 269	—	2 269
Insurance finance income	—	—	97	—	97
Net insurance and investment result	—	—	2 366	—	2 366
Foreign currency income	9	283	—	25	317
Foreign currency expense	(17)	(201)	—	(35)	(253)
Net foreign currency income	(8)	82	—	(10)	64
Other income/(expense)[1]	95	(9)	50	(57)	40
Net non-interest income[1]	10 279	775	2 416	(66)	13 358
Income from operations after credit impairments[1]	15 750	1 505	2 496	774	20 479
Operating expenses[1]	(8 333)	(959)	(141)	(595)	(9 982)
Advertising and marketing expenses	(170)	(27)	(9)	(312)	(518)
Amortisation	(33)	(23)	(9)	(20)	(85)
Bank charges and cash handling fees[1]	(153)	(1)	(9)	—	(156)
Consumables	(190)	(3)	—	(1)	(194)
Communication expenses	(102)	(20)	—	(3)	(125)
Depreciation	(611)	(18)	—	(3)	(632)
Employee costs	(4 303)	(691)	(99)	(138)	(5 231)
Equipment cost	(248)	(2)	—	(2)	(252)
IT expenses	(1 430)	(89)	(50)	(15)	(1 584)
Other operating expenses[1]	(298)	(43)	(60)	(14)	(376)
Premises expense	(146)	(6)	—	(5)	(157)
Professional fees	(35)	(14)	(7)	(37)	(93)
Security and cash-in-transit fees	(383)	(2)	—	—	(385)
Subscriptions	(231)	(20)	(7)	(45)	(303)
Attributable insurance service expenses[2]	—	—	109	—	109
Share of net profit of associates and joint ventures	10	—	—	—	10
Impairment of investment in associates and joint ventures	(35)	—	—	—	(35)
Operating profit before tax[1]	7 392	546	2 355	179	10 472
Income and deferred tax expense	(2 008)	(145)	(268)	(55)	(2 476)
Profit for the period[1]	5 384	401	2 087	124	7 996
Profit attributable to:					
Ordinary shareholders[1]	5 384	401	2 087	120	7 992
Non-controlling interest	—	—	—	4	4
	5 384	401	2 087	124	7 996

[1] *Consolidation entries are not included in the 4 segments.*
[2] *Insurance operating expenses reallocated to insurance service expenses.*

6. Segment information continued

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
			August 2025		
Intersegmental revenue and expenses					
Interest income on investments calculated using the effective interest method[1][2][3][4]	217	284	—	—	502
Interest expense and other similar charges[1][2][3][4]	(284)	(199)	—	(19)	(502)
Monthly fees, debit orders and other transactions[5]	—	7	—	—	7
Bank charges and cash handling fees[5]	(7)	—	—	—	(7)
Transaction fee and commission income – Card machine transactions[6]	56	1	—	—	57
Transaction fee and commission expense – Card machine transactions[6]	(1)	(56)	—	—	(57)
Other income[7]	39	—	—	—	39
Other operating expenses[7]	—	—	(39)	—	(39)

[1] *Personal Banking provides revolving credit and an overdraft facility to Business Banking. Interest on these facilities amounted to R199 million and is included in interest income on investments for Personal Banking and interest expense for Business Banking.*
[2] *Business Banking assets include an amount of R11.9 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R284 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as interest expense in Personal Banking.*
[3] *Personal Banking provides an interest-bearing intercompany loan of R1.1 billion to AvaFin. Interest on this facility amounted to R19 million and is included in interest income on investments for Personal Banking and interest expense for AvaFin.*
[4] *Insurance assets include an amount of R192 million in current accounts held with Business Banking. No interest had yet been earned on these accounts.*
[5] *Business Banking provides payment solutions to Personal Banking as part of its product offering. Business Banking earns transaction fee income and Personal Banking incurs bank charges as these services are provided.*
[6] *Card machine transactions comprise interchange transactions between Personal Banking and Business Banking.*
[7] *Personal Banking provides outsourced services and devices to Insurance. The transaction is disclosed as other income for Personal Banking and services received for Insurance.*

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
			August 2025		
Assets					
Loans and advances	68 392	24 500	—	2 250	95 142
Other[1][2]	145 092	14 695	5 426	1 054	154 314
Goodwill – acquisition of AvaFin	—	—	—	—	250
Goodwill – acquisition of Mercantile[1]	—	—	—	—	849
Total assets[1][2]	213 484	39 195	5 426	3 304	250 555
Liabilities[3]					
Deposits[1][4]	157 684	24 785	—	—	182 379
Wholesale funding	1 506	65	—	660	2 232
Other[1][2]	16 630	10 824	24	503	12 146
Total liabilities[1][4]	175 820	35 674	24	1 163	196 757

[1] *Consolidation entries are not included in the 4 segments.*
[2] *Business Banking assets include an amount of R11.9 billion in investments that are placed with Personal Banking and are eliminated against liabilities on consolidation.*
[3] *Liabilities have been included to enhance presentation. Comparatives have been updated for this change in presentation.*
[4] *Business Banking deposits include an amount of R5 million placed by Personal Banking and an amount of R196 million placed by Capitec Life.*

6. Segment information continued

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
	Year ended February 2026				
Interest and similar income and expenses					
Interest income[1]	27 150	3 635	225	3 355	33 309
Interest income on lending calculated using the effective interest method	17 727	3 068	—	3 346	24 141
Interest income on investments calculated using the effective interest method[1][2][3][4][5]	8 376	567	26	9	7 922
Interest income on financial assets at FVTPL	1 047	—	199	—	1 246
Interest expense and other similar charges[1][2][3][4][5]	(8 568)	(1 515)	—	(202)	(9 230)
Net interest income	18 582	2 120	225	3 153	24 079
Credit impairments	(7 743)	(633)	—	(1 600)	(9 976)
Bad debts written off	(10 687)	(362)	—	(1 211)	(12 260)
Movement in provision for credit impairments	2 334	(272)	—	(402)	1 660
Bad debts recovered	610	1	—	13	624
Net interest income after credit impairments	10 839	1 487	225	1 553	14 103
Non-interest income					
Loan fee income	1 423	—	—	27	1 450
Loan fee expense	(12)	—	—	—	(12)
Net loan fee income	1 411	—	—	27	1 438
Transaction fee and commission income[1]	26 000	2 809	—	—	28 664
Branch, cash and self-service transactions	7 935	56	—	—	7 991
Digital transactions	6 524	356	—	—	6 880
Monthly fees, debit orders and other transactions[1]	4 901	735	—	—	5 623
Card machine transactions[1]	3 815	112	—	—	3 795
Commission income	2 825	1 550	—	—	4 375
Transaction fee and commission expense[1]	(5 986)	(1 286)	—	—	(7 140)
Branch, cash and self-service transactions	(3 322)	(8)	—	—	(3 330)
Digital transactions	(848)	(85)	—	—	(933)
Monthly fees, debit orders and other transactions	(803)	(367)	—	—	(1 170)
Card machine transactions[1]	(902)	(826)	—	—	(1 596)
Commission expense	(111)	—	—	—	(111)
Net transaction and commission income[1]	20 014	1 523	—	—	21 524

[1] Consolidation entries are not included in the 4 segments.

[2] Personal Banking provides revolving credit and an overdraft facility to Business Banking. Interest on these facilities amounted to R418 million and is included in interest income on investments for Personal Banking and interest expense for Business Banking.

[3] Business Banking assets include an amount of R6.1 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R525 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as an interest expense in Personal Banking.

[4] Personal Banking provides an interest-bearing intercompany loan of R1.2 billion to AvaFin. Interest on this facility amounted to R85 million and is included in interest income on investments for Personal Banking and interest expense for AvaFin.

[5] Insurance assets include an amount of R903 million in current accounts held with Business Banking. Interest earned on these accounts amounted to R27 million and is included in interest income on investments for Insurance and interest expense for Business Banking.

6. Segment information continued

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
	Year ended February 2026				
Insurance revenue	—	—	12 615	—	12 615
Insurance service expense	—	—	(7 045)	—	(7 045)
Net income from reinsurance contracts held	—	—	10	—	10
Insurance service result	—	—	5 580	—	5 580
Insurance finance expense	—	—	(359)	—	(359)
Reinsurance finance income	—	—	3	—	3
Net insurance result	—	—	5 224	—	5 224
Foreign currency income	61	576	—	40	677
Foreign currency expense	(95)	(420)	—	(42)	(557)
Net foreign currency income	(34)	156	—	(2)	120
Dividend income	12	—	—	—	12
Other income/(expense)[1]	133	30	94	(137)	23
Net non-interest income[1]	21 536	1 709	5 318	(112)	28 341
Income from operations after credit impairments[1]	32 375	3 196	5 543	1 441	42 444
Operating expenses[1]	(16 851)	(2 024)	(234)	(1 240)	(20 238)
Advertising and marketing expenses	(454)	(52)	(15)	(580)	(1 101)
Amortisation	(94)	(39)	(17)	(40)	(190)
Bank charges and cash handling fees[1]	(301)	(16)	(24)	—	(327)
Consumables	(392)	(6)	—	(1)	(399)
Communication expenses	(204)	(46)	—	(6)	(256)
Depreciation	(1 336)	(38)	—	(6)	(1 380)
Employee costs	(8 593)	(1 428)	(210)	(281)	(10 512)
Equipment cost	(498)	(6)	—	(4)	(508)
IT expenses	(2 662)	(214)	(109)	(23)	(3 008)
Other operating expenses[1]	(685)	(87)	(162)	(135)	(972)
Premises expense	(281)	(12)	—	(11)	(304)
Professional fees	(94)	(36)	(13)	(60)	(203)
Security and cash-in-transit fees	(788)	(3)	—	—	(791)
Subscriptions	(469)	(41)	(9)	(93)	(612)
Attributable insurance service expenses[2]	—	—	325	—	325
Share of net loss of associates and joint ventures	(13)	—	—	—	(13)
Impairment of investment in joint venture	(14)	—	—	—	(14)
Operating profit before tax[1]	15 497	1 172	5 309	201	22 179
Income and deferred tax expense	(4 150)	(301)	(821)	(69)	(5 342)
Profit for the period[1]	11 347	871	4 488	132	16 837
Profit attributable to:					
Ordinary shareholders[1]	11 347	871	4 488	128	16 833
Non-controlling interest	—	—	—	4	4
	11 347	871	4 488	132	16 837

[1] *Consolidation entries are not included in the 4 segments.*
[2] *Insurance operating expenses reallocated to insurance service expenses.*

6. Segment information continued

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
	Year ended February 2026				
Intersegmental revenue and expenses					
Interest income on investments calculated using the effective interest method[1][2][3][4]	503	525	27	—	1 054
Interest expense and other similar charges[1][2][3][4]	(525)	(445)	—	(85)	(1 054)
Monthly fees, debit orders and other transactions[5]	—	14	—	—	14
Bank charges and cash handling fees[5]	(14)	—	—	—	(14)
Transaction fee and commission income – Card machine transactions[6]	130	3	—	—	133
Transaction fee and commission expense – Card machine transactions[6]	(3)	(130)	—	—	(133)
Other income[7]	—	97	—	—	97
Other operating expenses[7]	—	—	(97)	—	(97)

[1] *Personal Banking provides revolving credit and an overdraft facility to Business Banking. Interest on these facilities amounted to R418 million and is included in interest income on investments for Personal Banking and interest expense for Business Banking.*
[2] *Business Banking assets include an amount of R6.1 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R525 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as interest expense in Personal Banking.*
[3] *Personal Banking provides an interest-bearing intercompany loan of R1.2 billion to AvaFin. Interest on this facility amounted to R85 million and is included in interest income on investments for Personal Banking and interest expense for AvaFin.*
[4] *Insurance assets include an amount of R903 million in current accounts held with Business Banking. Interest earned on these accounts amounted to R27 million and is included in interest income on investments for Insurance and interest expense for Business Banking.*
[5] *Business Banking provides payment solutions to Personal Banking as part of its product offering. Business Banking earns transaction fee income and Personal Banking incurs bank charges as these services are provided.*
[6] *Card machine transactions comprise interchange transactions between Personal Banking and Business Banking.*
[7] *Personal Banking provides outsourced services and devices to Insurance. The transaction is disclosed as other income for Personal Banking and services received for Insurance.*

R'm	Personal Banking	Business Banking	Insurance	AvaFin	Total
	Year ended February 2026				
Assets					
Loans and advances	73 038	28 603	—	2 119	103 760
Other[1][2]	148 329	9 012	9 276	1 166	158 447
Goodwill – acquisition of AvaFin	—	—	—	—	228
Goodwill – acquisition of Mercantile[1]	—	—	—	—	849
Total assets[1][2]	221 367	37 615	9 276	3 285	263 284
Liabilities[3]					
Deposits[1][4]	163 255	26 697	—	—	189 173
Wholesale funding	754	37	—	611	1 402
Other[1][2]	16 803	6 958	627	480	13 196
Total liabilities[1][4]	180 812	33 692	627	1 091	203 771

[1] *Consolidation entries are not included in the 4 segments.*
[2] *Business Banking assets include an amount of R6.1 billion in investments that are placed with Personal Banking and are eliminated against liabilities on consolidation.*
[3] *Liabilities have been included to enhance presentation.*
[4] *Business Banking deposits include an amount of R7 million placed by Personal Banking and an amount of R903 million placed by Capitec Life.*

Statutory and contact information

Capitec Limited

Registration number: 1999/025903/06
Registered bank controlling company
Incorporated in the Republic of South Africa
JSE ordinary share code: CPI
ISIN code: ZAE000035861
A2X ordinary share code: CPI
JSE preference share code: CPIP
ISIN code: ZAE000083838

Directors

Independent Non-Executive Directors
NF Bhettay
SL Botha *(Chairman)*
SA du Plessis
CH Fernandez
N Ford-Hoon
V Mahlangu
RR Malhotra

Non-Executive Directors
GM Fourie (appointed 1 August 2026)
MSdP le Roux
PJ Mouton
CA Otto (retired 31 July 2026)

Executive Directors
GR Hardy *(CFO)*
GR Lee *(CEO)*

Group Company Secretary and registered office

YM Mouton
5 Neutron Road, Techno Park, Stellenbosch, 7600

Postal address

PO Box 12451, Die Boord, Stellenbosch, 7613

Transfer secretary

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132

Sponsor

PSG Capital Proprietary Limited
Registration number: 2006/015817/07
1st Floor, Ou Kollege Building
35 Kerk Street, Stellenbosch, 7600
and
1st Floor, The Place, 1 Sandton Drive, North Towers
Sandhurst, Sandton, 2196

Website

www.capitecbank.co.za

Enquiries

enquiries@capitecbank.co.za

purple.frog