The sessions delivered during the 2026 Capital Markets Day may deviate from this preliminary manuscript. Please check against delivery.

Capital Markets Day

<u>Strategy update: Sim Tshabalala – Group Chief Executive</u>

Cover

Good afternoon. It's my pleasure to welcome you to Standard Bank's Capital Markets Day. Thank you very much for your time, and for your interest in our business.

Having announced our new medium-term targets in March last year and having now completed the period that ran from 2020 to 2025, we want to provide more detail on how we will achieve our next set of medium-term plans and targets. These extend from this year to the end of the 2028 financial year.

Agenda

Africa is our home. We drive her growth

We are – and we will remain – a purpose-led organisation. As we put it, 'Africa is our home. We drive her growth.' We exist to harness the immense power of finance to support and accelerate the economy of our home continent. We take the word 'home' seriously too. We are proudly African, and we treat the people of our home continent with the care and respect they deserve.

We've been in business for 163 years. Our brand has long since been a byword for trustworthiness throughout Africa. As it happens, we've just been named as the most valuable banking brand in Africa and in South Africa for the fifth consecutive year.

It has taken several decades to build our Africa-wide network of businesses – almost all with their own balance sheets, all with deep local expertise, and all connected into an integrated group. The last five-year period has been one of steady and systematic success, earning us the right to present our future plans with confidence and credibility.

We are the largest African franchise with a proven track record

We are the leading African banker, insurer and asset manager. Starting with the graph on the left: in an industry where scale is decisive, we are – by far – the largest African universal bank.

Turning to the middle panel. With businesses in 21 African countries, with market-leading positions in many national and continent-wide markets, and with offices in the major global financial centres, we have an unmatched footprint and reach. We have 20 million active clients, many with multiple accounts with us. And on the right: over the last five years, we have delivered peer-beating total shareholder return.

Our large and diversified portfolio provides resilience

We deliver these returns by having a large and diversified portfolio. We have four business units – each of which is a very large and successful financial services business in its own right.

Corporate and Investment Banking for instance, is Africa's leading bank for large corporates and institutions; Business and Commercial Banking is the number one commercial bank in South Africa; Personal and Private Banking is South Africa's top mortgage lender and is rated as Africa's best private bank; and Insurance and Asset Management is the leading embedded short-term insurer and best Fixed Income and Money Market Manager in South Africa.

Each of our four business units, therefore, serves different client segments. These segments respond in different ways, and at different speeds, to the macroeconomic cycle and to market developments.

Our business units combine into an integrated and highly resilient portfolio. A further source of resilience is that our Africa Regions businesses are split into West, East and South and Central regions, each of which has its own distinct economic dynamics.

We met or exceeded our financial targets

In 2021, at our previous investor day, we made the commitments listed on this . We met or exceeded these targets thanks to the diligent execution of our strategy. Our revenues grew strongly and our return on equity more than doubled. We do what we say we are going to do. We keep our promises and we meet our commitments.

Four structural themes shape the opportunities in Africa

We see our opportunities as shaped by four structural themes:

- Africa's rapid and steady economic growth, and highly favourable demographics. Africa has a young, increasingly well-educated, rapidly urbanising and – importantly - online population.
- Africa's large infrastructure needs
- The continent's growing and diversified trade and capital flows
- And global developments in financial services markets, largely driven by rapid technological change

Rapid economic growth and demographic dividend

Africa's economies are growing fast and steadily, and Africa will be the fastest-growing major region by 2030. There's a lot of evidence that Africa's growth has become endogenous and self-sustaining. For example, the major changes in US trade policy last year barely dented Africa's growth rate.

On the left of this , we show the weighted average real GDP growth forecasts for our Africa Regions portfolio. We expect average growth to exceed 4 percent a year over the next three years – with some countries and urban areas growing even faster. Rapid and sustained growth implies more demand for both wholesale and retail financial services. On the wholesale side, larger and more sophisticated firms. On the retail side, rapidly growing numbers of middle class and affluent people in the market for private banking; and a very large mass market in need of simple and cost-effective banking and insurance.

Adding inflation to real GDP growth, the weighted average *nominal* GDP across our footprint is expected to grow faster than 7% from 2026 to 2028. Why are we showing you nominal GDP as well as real GDP? Because nominal GDP sets the floor on the rate at which we expect our revenues to grow.

Over many years, we have built a business that is ideally placed to benefit from this ongoing growth. We are present in all the right places, with all the right capabilities and offerings.

These offerings include:

- an integrated and well-priced insurance and savings proposition, attractive to Africa's rapidly growing mass market.
- the services of Africa's top-rated private bank, appealing to the continent's growing affluent population
- Trade and currency solutions for African businesses of all sizes.

Large infrastructure needs

The next opportunity associated with Africa's growth is that the continent needs a lot more economic infrastructure, particularly in transport and energy. Contrary to old-fashioned perceptions, Africa can afford to fund 50% of this from our own resources. But, like most places, it also requires a substantial amount of international funding.

Standard Bank contains Africa's most capable and experienced project finance teams, able to draw on our large balance sheet, and to bring together partnerships with commercial funders and DFIs across Africa and world-wide.

Growing and diversified trade and capital flows

Similarly, we are uniquely well positioned to capitalise on Africa's growing and diversifying global and internal flows of capital and of trade. As can be seen by comparing Africa's major trading partners in 1990 and 2025, Africa's global links have become much more diverse.

A more diverse trading and investment pattern requires a financial partner with deep expertise and a wide network of relationships across the globe.

Our expert trade, FX and payments teams link Africa internally – and to all the major global trading centres and capital markets, including the United States, China, Europe and the Gulf. Our new presence in Egypt further reinforces our ability to link the Gulf and Africa.

Evolving financial services landscape

Over the medium-term period to 2028, we expect to see significant changes to the global and African payments system, largely caused by the adoption of cloud, artificial intelligence and distributed ledger technologies. Over the same period, we expect both demand for – and supply of – hyper-personalised financial services to increase rapidly, accelerated by generative and agentic AI.

We equally expect rising competition from fintechs and neobanks using advanced technology to serve Africa's mass markets at low unit cost. These trends are already leading to regulatory change, to new and intensified forms of competition, and to restructuring and convergence of how financial services are packaged. We are ready for these changes, and we have the scale, resources and expertise to stay ahead of the pack, at every point along the competitive spectrum from the most complex of international payments to the most basic of retail payments.

Executing our strategy through our business units-led model

So here is our strategy on a page from now to the end of 2028. As you can see, it all flows from our purpose, which has not changed.

Next, it offers a crisp statement of our strategy: quite simply, to compete and win in our chosen markets and segments. Below that, we emphasise that we are led by our four business units, enabled by our strong brand, excellent people, modern and secure technology and wide range of partnerships – all focussed by accurate capital allocation and effective risk management. Executing this strategy will maximise the value of our portfolio and deliver our growth and returns targets.

The themes underpinning our business unit plans

Each business unit will explain how they plan to grow their revenue by:

- focussing on the transactions that lie at the heart of every financial relationship
- deepening those relationships beyond transactions, including by offering an increasing number of adjacent value-added services to clients
- working more closely with each other and with partners
- and lending to clients in support of their plans.

As always, in the period to 2028 we will manage cost judiciously. So we are investing in people, systems, and artificial intelligence which improve client experience or that allow us to increase sales and engagement. And we are optimising our processes through modernising our infrastructure.

Our business units are focused on competing and winning in their chosen markets and segments

Our primary axis of execution is our four business units. The centre guides and supports. The countries and regions provide essential local knowledge and nuance. But the business units execute. This shows a summary of the BU's strategic focus areas and financial targets to 2028. Together, the business units deliver the Group's overall strategy.

Operational excellence enables growth

As well as making sure that our client interfaces are world-class, we are placing particular emphasis on modernising payments and extracting tangible value from Artificial Intelligence. I want to emphasise here that the most difficult and expensive parts of our tech investment have already been completed. Our investment over the years in modern core banking infrastructure means that our systems are now very resilient and highly agile.

We are well on our way in our cloud journey, having moved 71% of our migratable processing into the cloud. We are into our third year without a major stability incident; and we update our systems literally tens of thousands of times a year. In other words, we are highly credible in this area too.

Three paths to growth: build, buy, partner

We are rigorous about maximising the long-run value of our portfolio and therefore about deploying capital to where it will find the best opportunities to grow. We are always led by our clients' needs, and we always aim to grow organically by building market share in our chosen markets and segments. As the record shows, we also invest inorganically in high growth markets and in businesses that provide new capabilities.

Depending on what our clients need, we may start with a small rep office as we did in Egypt last year; or we may partner as we did in Mozambique with Banco Totta in the 1990s; or we may merge, as we did in Nigeria with IBTC in 2007; or we may start a fully-fledged new bank, with all the necessary licenses and IT, as we did in Cote D'Ivoire in 2016.

Our client-led approach applies just as much to our partnerships with international banks, with telcos, with tech firms, and with retailers. All such partnerships have to solve real client problems and create opportunities. One important example is our partnership with the Industrial and Commercial Bank of China, dating from 2007, to serve the Africa-China trade and investment corridor. Another is our partnership with Shoprite, which we announced last year.

In all such situations, we think like investors. We look very carefully at the cost of the asset we might be acquiring, at the return on equity and – above all – at the growth prospects that would follow from an acquisition or merger. Last, but very importantly, we place a great deal of weight on people, culture and values.

We have an experienced management team

A conducive environment, a clear strategy, and adequate resources are all necessary preconditions for success. They're not sufficient. It is also necessary to have skilful, committed and honourable people at every level of the organisation and – above all – in its most senior leadership, in our case, our Group Leadership Council. I am privileged to lead this GLC team. These are very experienced and highly qualified people, with a combined tenure of 225 years in the Group and 80 years on the GLC.

Many of the GLC have been together on our leadership committee for a decade. Even more importantly, this is a tightly knit team, which has managed cycles and crises together. We are all deeply committed to the group's purpose and values, and we drive a culture of collaboration across our group. We have deep pools of talent and a strong bench. We have approximately 170 experienced senior leaders who support the GLC and who steer our business units, corporate functions and geographies.

We have highly engaged teams

Standard Bank has a highly systematic approach to attracting, retaining and developing the best people in the business.

We invest a lot of time and resources in growing our own timber, at every level of the group. We spend R1 billion a year on staff training. 64% of our vacancies last year were filled internally.

We invest consistently in reinforcing our culture. Our aim is to ensure that every Standard Bank employee understands our purpose and values, including our insistence on stewardship, empathy, integrity, urgency and service excellence.

Our goal is, quite simply, to be Africa's employer of choice – and we believe that we are achieving that goal.

Our employee Net Promoter Score is +54, more than double the average for the African financial sector.

According to the 2025 Forbes rankings of World's Best Employers, we are 28th best in the world; third in the global banking and financial services sector; and the best employer in Africa.

To give a concrete example of what all of this means, consider our Global Markets business. The human capital and networks in this business have been built over many decades, including by paying some expensive school fees.

We are now unique in Africa in our combination of deep experience in structuring and trading, and in our wide networks in front-office sales and asset distribution.

And no other bank in our markets can match the ability of our in-country and group market and credit risk teams to manage African risk. Our board is also exceptionally well qualified to govern these kinds of risks.

We are committed to delivering our ambitious 2028 financial targets

Our financial targets to 2028, as announced last year, are our most important goals. These targets are ambitious and credible – and we are committed to achieving them. By growing our businesses across Africa, it is our intention to increase our headline earnings per share by 8 to 12% on average from 2025 to 2028.

We will continue to focus on generating operational leverage to ensure that our cost-to-income ratio trends down from 50%. We are targeting an ROE target range of between 18 and 22%.

We are of course concerned by the conflict in the Middle East. As I said at our results presentation, we have taken the necessary immediate actions to manage our risks and will continue to monitor the situation very closely. We understand the possible medium-term impacts on our businesses and stand ready, using our formidable balance sheet and unparalleled risk management capabilities, to support clients in, for and across Africa.

Standard Bank Group is particularly expert and experienced in managing volatility, and in creating superior shareholder returns in turbulent times.

Therefore, as things stand, we see no reason to modify our commitments and our targets.

Key takeaways

Finally, these are the five key points that we would ask you to take away from today's presentations. As our record-breaking 2025 results demonstrated, we are starting this new medium-term period from a position of financial and strategic strength. Just as important, we are endowed with the strengths of a unique network and a powerful brand, both of which have been built over many decades.

Next, the opportunities arising from Africa's rapid and sustained economic growth are large – and Standard Bank is exceptionally well-placed both to accelerate this growth and to benefit from it. We have a very clear strategy – well-defined, practical and achievable steps that we are taking to turn these opportunities into profits. Fourth, we have an unmatched depth and breadth of talent. Lastly, our medium-term targets are both ambitious and credible.

In summary, we're feeling confident and energised. We will meet our targets, delivering excellent returns over the next three years. Our task today is to show you precisely how we plan to do this.

I will now hand back to Luvuyo to continue the agenda.

END

<u>CIB: Luvuyo Masinda – CIB Chief Executive</u>

Cover Page

Good day everyone – on behalf of the entire team in CIB, thank you for taking the time to join us today and taking interest in our business. I am honoured to lead this great franchise and am equally excited to share with you our medium-term plans, and the future of CIB.

Agenda Page

The presentation is structured in four areas:

I'll start with where we believe is the strength of our franchise, the progress we've made, how we are positioned across Africa's key markets, and what key attributes underpin our strong and differentiated competitive advantage.

I will then share our strategic focus areas, starting with the opportunities for growth we see across our markets and why we are confident of the growth prospects of this business.

Then I will take you through our financial targets, giving you a transparent view of the outcomes we are aiming to deliver over the medium-term.

And finally, I will close with the key takeaways, reinforcing the core messages we want you to leave with — our momentum, our ambition, and the path ahead for CIB.

A leading CIB franchise in Africa built around clients

To jump straight into it – our franchise is the leading Corporate and Investment Banking business in Africa with an unmatched footprint, fundamentally built around our clients. Our key differentiator lies in our diversification across geographies, the sectors driving Africa's growth, and our client segments. Today, we operate in 21 African markets, seamlessly connected to four major global financial centres – Beijing, London, New York and Dubai.

It's important to note that the geographic presence is the entry ticket, but it's not the moat. The moat is what happens inside the footprint.

Across our footprint, we have built deep sector expertise across supply, demand, financial and government sectors, providing both diversification and resilience through different market cycles. At the same time, we have invested in scale advantages that strengthen our risk management capabilities, supported by highly experienced teams who combine local insight with global perspective.

Our franchise today is well diversified across key client segments of global multinationals, African multinationals and the fast-emerging opportunity across large domestic champions and as well as sovereigns.

Together, these elements of scale, diversification, sector expertise and disciplined risk management, have enabled us to build trusted, long-standing client partnerships and helped us to deliver consistent growth across varied operating environments.

Africa's leading bank for large corporates and institutions

Moving onto how we deliver to our clients - the starting point is always "the client". This is enabled through our coverage-led model, with best-in-class sector insights and teams. These teams coordinate how we serve our clients and the delivery of innovative solutions executed through our products, embedded in our business units:

We have a well-balanced portfolio, with each business unit contributing meaningfully to a diversified and resilient revenue base.

Starting with Global Markets, which contributes 43% of CIB's revenue. Key points to highlight are the sustainability of its revenues, its scale, and the strength of its structuring and risk management capabilities, as Sim highlighted earlier. Approximately 80% of revenues are client-driven, highlighting a strong track record of sustainability, and a consistent growth trajectory. Our GM business is the number one franchise across multiple African markets, supported by our strong leadership in foreign exchange. Our structuring capability as well as the depth of our balance sheet means we are able to support large and complex transactions, while our proven risk management capabilities allows us to navigate market volatility and protect returns through the cycle.

Transactional Banking accounts for 35% of revenue and is underpinned by our capabilities across payments, trade finance and the custody business. Strong deposit and payment flows provide stable, recurring revenue streams, which also are capital-light. Our technology-enabled platforms allow clients to transact seamlessly, further strengthening client engagement and improving operational efficiency. Our custody capabilities also continue to differentiate us — we are the number one custody provider in South Africa and across several sub-Saharan markets, reinforcing our relationships with institutional investors.

Lastly, investment Banking contributes the remaining 22%, supported by capabilities across Debt Capital Markets, Equity Capital Markets, lending and M&A advisory, with a focus on integrated financing solutions and structuring. We also maintain a leading position in debt capital markets while continuing to expand our sustainable finance activities.

Together, these businesses form a proposition deliberately designed to generate recurring revenue streams and deliver sustainable value creation for our shareholders over the medium term.

A franchise with significant sustained progress since 2020

Since 2020, we have built a leading CIB franchise that continues to deliver strong and sustained progress. By the end of 2025, our revenue reached R74.4 billion, supported by a robust five-year compound annual growth rate of 14%, demonstrating both the resilience and momentum of our business. Our focus on client-led innovation has strengthened our relationships, demonstrated by our client satisfaction score improving to 8.5 in 2025.

Over the same period, we have continued to enhance our operating efficiency, with our cost-to-income ratio improving to 42.6%, supported by disciplined cost management whilst continuing to invest in the business. Our risk performance remains well managed, with the customer credit loss ratio improving to 14 basis points, reflecting the strength of our risk frameworks and the depth of the talent across our franchise. Headline earnings increased to R24.1 billion, enabling us to deliver a return on equity, which has improved over the same period, of 22.4%, which highlights the strength and sustainability of our earnings profile.

When we compare our revenue performance with peers, the strength of our franchise becomes even clearer. Our CIB revenues show a 2-times advantage compared with our South African competitors, and has grown faster relatively over the same period, demonstrating both market leadership and sustained earnings growth over time.

The progress we have made since 2020 has strengthened every dimension of our franchise - from client experience, digital capability to operational efficiency as well as financial performance, positioning us strongly for continued growth.

Innovative solutions and thought leadership centred on meeting evolving client needs

As you have seen from the previous s, our CIB franchise is characterised by our ability to deliver innovative solutions as well as industry-shaping insights that address our clients' needs. A core driver of our progress has been our capability to structure and execute complex transactions that advance our clients' strategic objectives. Let me illustrate this with a few examples:

Starting with **Barloworld**, we have a longstanding corporate relationship, having served as a primary banker for over 100 years. And building on this relationship, we acted as joint financial adviser, sole mandated lead arranger, underwriter, bookrunner and sole guarantor on the largest private-sector cross-border acquisition ever undertaken by a Saudi Arabian entity in South Africa. We brought the full might of our CIB franchise. This transaction signals renewed international confidence in both South Africa and the broader continent.

In **Optasia**, we served as joint global coordinators, joint bookrunner and transaction sponsor on the first-ever fintech listing on the Johannesburg Stock Exchange. This milestone offering enables the provision of micro-financing solutions to underbanked consumers across 38 countries, including 21 markets across Africa, highlighting the continental reach and relevance of our capital markets platform.

Our digital strategy continues to accelerate both the pace and quality of client engagement, with 29 available APIs and as Margaret will elaborate, we have already deployed 18 AI use cases across the business. This reflects a deliberate focus on anticipating emerging market themes and responding with solutions that advance our clients' ambitions.

This is how we believe we will continue to differentiate our CIB franchise, by delivering innovation and insights that create value for our clients while also contributing meaningfully to the broader economy.

Delivering sustainable growth

As we move forward and think about the medium-term:

Our ambition is straightforward*: To position CIB as Africa's leading integrated Corporate and Investment Bank, delivering seamless execution, deep liquidity, sector expertise, and best-in-class capital solutions for clients operating across Africa.*

- First, we aim to capture the structural opportunities emerging from Africa's next growth cycle, driven by rising investment, regional integration and sector transformation across the continent.
- Second, we will deliver accelerated growth in high-growth markets, where we see significant opportunity, and defend our leadership in our core markets.
- Third, we will continue to build on our proven and disciplined risk management foundation. This has been central to our resilience and will remain a core competitive strength as we grow.
- And finally, we are committed to delivering market-leading financial performance, ensuring that our growth translates into stronger returns and long-term value for our shareholders.

The next major global capital deployment cycle

It is our belief that Africa is entering its most consequential decade of capital formation, and we are confident we are built and well poised to intermediate it at scale. For us, the next four years is about disciplined execution of our strategy.

As Sim pointed out earlier - for our franchise, one of the most significant opportunities lies in Africa's structural transition — particularly in energy, infrastructure, fast-growing trade corridors, and the critical minerals that will power the global shift to the new energy systems.

Our first strategic focus area is therefore to capture the opportunities presented by these structural shifts. This includes positioning ourselves at the centre of the energy and infrastructure supercycle, strengthening our ability to serve the fastest-growing trade corridors, and unlocking value across the critical minerals value chain.

The scale of these opportunity pools, as depicted in this presentation, are substantial. Energy investment needs in Africa are estimated at between $130 billion and $170 billion annually, while infrastructure represents closer to $170 billion in addressable investment. Major trade corridors: Africa–EU; China–Africa; and GCC–Africa - together represent more than $1 trillion in flows, growing between 4% and 10% per annum. Within critical minerals, copper and cobalt alone present significant financing and advisory opportunities.

To capture this potential, we will expand our offering through integrated, multi-product solutions, deepen our transactional capabilities to increase our share of client wallets, and leverage the combined expertise of our local, regional and international teams. We will leverage our global reach through our offshore financial centres to mobilise capital from global investors, development finance institutions, multilateral development banks, export credit agencies as well as pension funds to deliver innovative and scalable solutions for clients operating across these sectors.

Accelerate growth in high-growth markets and defend leadership position in core markets

Our second strategic priority is focused on unlocking opportunities in what refer to as scale and grow markets across our African footprint. These markets represent a banking revenue pool of approximately R300bn for Corporate & Investment Bank, where the combination of market size and growth dynamics presents a clear opportunity to increase share of wallet.

In our scale and grow markets, we are targeting at a minimum of low double-digit revenue growth over the medium term. We will achieve this by securing more primary banking mandates with large local corporates, building deposits through payments and trade flows, scaling local currency lending and advisory capabilities, and capturing a greater share of FX inflows — particularly remittances.

In our core markets (the markets where our business is already at scale), our ambition is to deliver high single-digit revenue growth over the next three years. This will be driven by deepening primary relationships with our top clients, growing our share of payments and collections, and increasing cross-sell of structured Global Markets and Investment Banking solutions through deeper collaboration with Bill and the Business and Commercial Banking team.

What gives us the right to win is the strength of our franchise: a trusted platform for multinationals and large local corporates, a scaled payments and transaction banking infrastructure, and an integrated CIB product offering that we can deliver consistently across the continent.

Growth supported by disciplined credit and market risk management

As we continue to grow our franchise, one of our greatest strengths remains our disciplined approach to risk management. It is a core differentiator for CIB and has consistently protected the quality of our book through multiple market cycles.

On the credit side, our performance has remained resilient, even through the Covid period. This resilience is driven by three factors: One, our deep sector expertise, two, strong early-warning capabilities, and thirdly a highly diversified corporate portfolio. As a result, our credit loss ratio has consistently remained below our through-the-cycle range of 40 to 60 basis points, demonstrating both the strength of our underwriting discipline and the quality of our client franchise.

On the markets risk side, mainly through our Global markets division, our model is deliberately client-flow led, which allows us to maintain relatively low market risk even as trading revenues grow. We actively hedge our positions, take on limited proprietary risk, and have reduced our sVaR intensity by 19%, further reinforcing the robustness of our risk framework.

Taken together, our disciplined risk appetite (which is vast for this continent) across both credit and market risk provides a strong foundation for us to scale responsibly, support our clients with confidence, and deliver sustainable returns for our shareholders.

Deliver market leading financial performance, reaching R100bn revenue by 2028

We are confident in our ability to defend and grow our franchise over the medium-term, with a clear ambition to deliver R100 billion in revenue by 2028. This implies a sustainable growth trajectory of 8% to 12% per annum, trending toward the upper end of that range.

To support our growth ambitions, we will invest in key platforms, including transaction banking, Foreign exhange platforms and operational infrastructure, alongside the continued rollout of OneHub API solutions which are so critical in our payments business.

We also remain committed to sustaining positive JAWS, with a cost-to-income ratio approaching 40% by 2028, while maintaining a disciplined through-the-cycle credit loss ratio of 40 to 60 basis points (in the medium term remaining below this range) We plan to do all of this and deliver and an improved ROE with a range of between of 22% to 24%.

Finally, we remain firmly committed to our sustainability ambitions, including delivering on our R450 billion sustainable finance target by 2028.

Well-positioned to accelerate our leading position

In closing, our strategic ambition is clear: *To position CIB as Africa's leading integrated Corporate and Investment Bank, delivering seamless execution, providing deep liquidity and sector expertise, and best-in-class capital solutions for clients operating across the continent*.

What truly differentiates us, however, is our people. The strength of our teams, their deep local knowledge, and the way we collaborate across CIB and BCB enable us to show up as one bank.

We are confident that we have identified the right opportunities and are partnering with the right clients to support Africa's next phase of growth. Our track record reflects consistent discipline, strong execution and delivery.

With the scale, expertise, capital strength of our franchise and the passion and commitment of our people, we are well positioned to capture these opportunities and continue delivering for our clients and our shareholders.

Thank you for your time and for your continued support in our franchise.

-END-

<u>BCB: Bill Blackie – BCB Chief Executive</u>

BCB Next….

Thank you Luvuyo, Good afternoon ladies and gentleman

Transaction-led franchise, driving sustainable high quality returns

In 2021, we made a deliberate decision to separate Business and Commercial Banking from Personal Markets. The intention was simple, it was really just to — unlock and demonstrate the true value of this franchise, for the benefit of our clients.

We have built a structurally transaction-led, deposit-funded business that delivers recurring revenue and strong operational leverage.

We hold the number one position in SA mid-tier banking, rank number one in operating income, and maintain a top-three position in nine of our African presence countries.

Our Africa Regions franchise continues to scale, while South Africa remains the fortress balance sheet underpinning stability. Over the past 5 years, South Africa has consistently increased its share of headline earnings profit pools.

Today, as can be seen on the right-hand side of the , BCB contributes approximately 20% of Group revenue. Significantly, 71% of our income is driven by transact-and-save activity — rather than balance sheet risk.

What you see here is the building of scale. But more importantly, what you see is quality.
This is a diversified, transaction-anchored franchise generating durable returns.

Consistent execution has doubled earnings

Let me turn to outcomes.

As per the right hand side of the , since 2020, we have doubled headline earnings to R9.2 billion, while doubling Return on Equity to 38%.Importanttly, his performance was not accidental. It was the result of intentional repositioning.

First, we strengthened our deposit base to more than half a trillion rand — a powerful funding engine. Secondly, we simplified and automated credit processes, resulting in a 3.1x increase in business lending disbursements. And third, we deliberately refined our risk appetite, remediated parts of the portfolio and tightened governance — resulting in the halving our credit loss ratio to 108 basis points.

And finally, we've invested in digital capabilities — lowering cost-to-serve and enhancing client experience.

And so, we believe that we have proven our ability to grow earnings while reducing risk. That combination underpins our confidence going forward.

Servicing two high-growth segments

In BCB, we have the privilege of observing our clients growing from small start-ups, initiating banking through personal accounts, growing into full-service business banking customer, and ultimately maturing and migrating them into CIB.

As a result, we serve two structurally attractive segments.

The Small Enterprise segment is digital-first, transactional and funding-rich. In South Africa, this is a fast-growing segment, experiencing an 11% annual growth rate in recent years. They are entrepreneurial, resilient and flexible.

I recognise that interest in this segment has heated up recently. We are invested in this opportunity and have a comprehensive suite of products to meet these customers unique needs. Today, we currently serve 760 000 clients in this segment. However, we recognise there is more to be done to truly compete and win in the lower end of this market.

These clients contribute R190 billion to our deposit base, with relatively modest lending deployment.

This portfolio return is driven by scale and funding strength.

By contrast, the Mid-tier segment is much more complex and advisory-led. They require a more personalised relationship and benefit from sectoral expertise, structured debt and advisory services. At 14% growth, this segment experienced a stronger turnover growth rate than Enterprise in 2025.

These clients contribute R330 billion in deposits, with higher lending intensity and approximately eleven times the relative revenue per client compared to enterprise.

Our growth thus far, reflects the strength of a full-service bank, the value of personal relationships and importantly, the impact of our local presence.

BCB acquires roughly 10k new clients a month, we drive this acquisition through PPB upward migrations, through front line active engagement, digital capabilities and importantly by leveraging the CIB ecosystem for upstream and downstream opportunities.

This segmentation is deliberate. It allows us to defend leadership where we are strongest, while accelerating growth where we see opportunity

Current market dynamics introduce opportunity

The market backdrop is changing fast and this inevitably this represents opportunity.
Trade corridors are shifting toward intra-Africa, the Middle East and Asia. With recent geopolitical activity actually accelerating this migration. Today, with R170bn of intra-Africa trade flows, we now support more intra-Africa trade than with any other single geographic block, demonstrating how much this landscape has changed.

Payments are digitising at pace with an emphasis on low cost transactability. The technology landscape is fluid and rapidly changing, and there is substantial client value to be realised through the effective use of artificial intelligence and big data.

That said, competitive activity has intensified, both from traditional players, and from fintech bodies. This is likely to remain a feature for the foreseeable future. We intend to harness each of these themes for future growth.

Shifting gears a bit, we estimate addressable revenue pools for this segment are roughly R250 billion in this market — split between R100 billion in enterprise and R150 billion in mid-tier. We acknowledge that given data limitations, this may not fully capture the small enterprise market potential, but this is still a very significant market.
Importantly, 85% of these pools sit within six of the markets in which we already operate. In addition, observing that while South Africa is significant, it only represents approximately a third of the collective revenue pool.

In South Africa, our market share exceeds 20%, while in East and West Africa, our market share remains below 10% — providing meaningful runway for this business as we grow.
This importantly is not speculative, it is disciplined expansion into markets where we have infrastructure, brand presence and embedded risk frameworks.

BCB 2028 | Four clear strategic focus areas

Against this backdrop of structural opportunity, in South Africa we continue to defend our strong position in the mid-tier client segment. Consequently, we see in our South Africa, our growth opportunity resides within the hotly contested enterprise segment, and the strengthening of our existing product offerings.

In Africa, while we are targeting broad based growth, our step change relates to the accelerated growth planned in the East and West regions with specific emphasis initially placed on the Mid-Tier segment.

So to capture this opportunity, we are focused on four key levers.

First, we enhance and monetise our competitive positioning — particularly in our transactional capability with a lens on client specific demands and local dynamics. The second, leverage our differentiation which lies within trade, offshore offerings and the connections we provide.

Thirdly, we will actively and responsibly leverage the balance sheet to fuel client growth. Fourth, embedding structural efficiency through digitisation and simplification.

Each lever reinforces the other. Transactional strength generates funding. Funding enables disciplined lending growth and digitisation reduces cost and improves return density.

These levers will be unpacked in the upcoming slides.

Enhance client experience | Strengthening our transactional franchise

The strength of this franchise, as I touched on earlier, lies in the transactional relationship. Transactional primacy is earned through client experience, capability and simplicity. Over the past five years, we have invested deliberately in digitising, simplifying and enhancing how clients access the bank.

I'd like to touch on three proof points. Firstly, digitisation. A small business in South Africa can now open an account in approximately 15 minutes. That reduces friction, improves acquisition conversion and lowers cost-to-serve. Through AI-driven capability, personalisation solutions enabled over 600,000 proactive client engagements annually — strengthening relevance and improves share of wallet. Digital transaction volumes have grown 66% since 2020, with a structural shift from cash toward electronic and real-time payments, reducing servicing intensity.

Secondly, collection capability. We recognise that merchant acquiring anchors transactional flows — and that transactional flows underpin the deposit growth, while creating insights into client behaviours and needs. So, we have responded to competition and upgraded our merchant capability, becoming progressively easier to use, more competitively priced, mobile money enabled and with increasingly rich value-added services such as stock management and additional revenue streams.

Thirdly, Digital channels. Our new, Online Banking for Business channel, strengthens the digital banking experience. This channel supports business banking anytime, anywhere, and across all devices. It enables companies of all sizes to manage transactions, payroll, and working capital with greater control and real-time visibility.

Importantly, while digital capability is foundational, our model remains human-led and digitally enabled. Technology enhances productivity, while relationship managers provide judgement and advisory depth.

Connect clients | Providing a differentiated offering for clients

BCB's differentiation lies in client connectivity. We are increasingly operating as an integrated, African franchise rather than a collection of localised businesses.

Clients expanding or trading across borders require execution capability, hard currency access and trusted advisory insight. We provide all three. Our leading Global Markets franchise, our Africa trade expertise and our payment simplicity make us the perfect partner for our client trading needs.

Our offshore presence in Isle of Man, Jersey and Mauritius provides a differentiated proposition that supports our clients in managing their offshore and onshore financial needs.

We have a truly unique proposition in facilitating structured connectivity, opening doors and delivering growth to our clients. Through our connections, we are well positioned to invite clients to participate in globally recognised trade and agricultural events. This typically translates into export contracts and long-term cross-border mandates.

Our Africa Unlocked conference, similarly, creates connections between like-minded entrepreneurs looking to expand across Africa. Lastly, we are invested in helping our small businesses grow, they are, after all, our pipeline and the belly of the continent.

Our targeted outcomes are as follows:

- Over 10% growth in international payments.
- Deposits exceeding R725 billion.
- 8-10% CAGR in non interest revenue.
- And meaningful participation in Africa-China revenue pools.

This is growth is largely driven by connectivity and relationship depth — not exclusively capital intensity.

Connect clients | Delivering tangible client outcomes

Connecting our clients is not simply an aspiration, it produces real commercial outcomes.

In 2025, we created substantive opportunities for more than 500 clients, enabling them to explore new markets and environments. The highlights at the bottom of the showcase just a selection of the tangible contractual outcomes made possible through our network.

For instance, we facilitated a Ugandan cocoa aggregator's export of 10,000 metric tons of cocoa to China, and connected a South African client with a plantain supplier from Angola — allowing them to replace an overseas provider, reducing both costs and supply chain complexity

These examples demonstrate how our network translates into measurable economic value for clients. Ultimately, we don't just simply bank clients — we connect them to markets, partners, and contracts that directly unlock growth.

Fuel client growth | Disciplined lending growth

Having strengthened our transactional franchise, the next lever is disciplined balance sheet optimisation. Over the past five years, we have reduced portfolio risk through refining our risk appetite and tightening governance.

With this solid foundation, we have a clear understanding of the risks in Africa, enabling us to pursue responsible and confident growth. Our priorities are grounded in the following elements.

Geographic diversification, with deliberate growth in East and West Africa where quality is controlled within clear risk frameworks and managed sector and name diversity.

Data-driven credit selection, where leveraging transactional and third-party data improves underwriting accuracy, speed of decisioning and portfolio risk-adjusted returns.

We expect approximately 10% lending growth, anchored within a through-the-cycle credit loss range of 120 to 165 basis points.

We are not chasing volume. Our objective is to optimise risk-adjusted return on capital.

Digitise & simplify | Driving operational leverage

Our final focus relates to structural efficiency. In a transaction-led business, operating leverage matters.

We are building a unified digital architecture — a single front door for our business clients — simplifying journeys and reducing duplication. This will ensure an experience that is seamless, intelligent and expandable.

But it's not all about technology. We will continuously evolve and enhance our product capabilities including expansion into value-added services and insurance offerings. At the same time, we remain agile in navigating the dynamic payments landscape, integrating with relevant partners as needed

We are also investing in our coverage and sector domain expertise, benefiting our clients with relevant insights and informed advisory services that drive client value propositions.

AI will be leveraged to enhance our client experience through personalisation levers, automation of administrative processes and supporting our banker productivity.

Ultimately, all of these initiatives, support the ambition of enhancing the client experience leading to:

- 80% first-call resolution.
- A 90% digitally active client base.
- And Real-time settlement capability.

While this is expected to support a Cost-to-income of approximately 55%, this is not about cost-cutting, it is about finding operational leverage achieved through intelligent investment.

A durable earnings model

I often get challenged on the return in Business Banking, BCB carries a remarkably high Return on Equity, in terms of our forecasts indicate that levels in excess of 35% are sustainable.

Our forecasted returns are enabled by a solid transactional franchise and intentional cost efficiency. This outcome is partially softened by near term endowment, which moderates revenue cagr by roughly 1.5%, and increased balance sheet leverage to support lending demand. Earnings expectations, driven by 7–9% revenue growth, reflect anticipated competitor activity and the evolving payments landscape. Achievability stems from client acquisition, solution expansion, and a growing international payments base supporting forex flows. Africa's growth forecast will naturally outpace South Africa.

This remains a high-quality and durable earnings model.

Key takeaways

So to close, let me leave you with four key takeaways.

First, BCB holds a strong and defensible position in South Africa's mid-tier segment, supported by a deep deposit base and a recurring transactional franchise that underpins the quality of our earnings. At the same time, we are deliberately expanding our presence in the enterprise segment, where scale and digital capability allow us to compete effectively.

Second, the market opportunity across our footprint remains significant. Large revenue pools exist across our presence markets, particularly in East and West Africa where our penetration remains relatively low. In the near term, the Mid-Tier segment provides meaningful runway for disciplined growth.

Third, our strategy is centred on delivering superior client outcomes. Through digitisation, responsible lending, personal relationships and our unique African network, we are building a franchise that is both scalable and deeply connected to our clients' growth ambitions.

Finally, our targets are credible and deliverable. We are confident that we can compete and win in our chosen segments, our outlook is supported by strong client activity, disciplined risk management and continued investment in efficiency and capability.

Handing over to Funeka

Let me now handover to Funeka to share her perspectives on the PPB business.

END

<u>PPB: Funeka Montjane – PPB Chief Executive</u>

Thank you, Bill.

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

Introduction

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

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

PPB today: ppb at a glance

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

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

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

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

Significant strategic progress since our 2021 Investor Day

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

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

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

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

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

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

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

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

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

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

Substantial opportunities across our markets

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

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

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

PPB 2028: three clear strategic focus areas for ppb

From these mega trends and the significant opportunities: We are well positioned to remain the best Private Bank in Africa. In South Africa, our market position is underpinned by a deep-rooted client base. Specifically, we have relationships with 1 out of every 2 Private Banking clients.

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

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

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

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

Client engagement: deepen client relationships and engagement

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

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

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

Client engagement: increase personalisation and digital engagement

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

Our best-in-class personalisation engine has powered over 10 million banker-led conversations with 38%-sales conversion rate in 2025. That conversion rate improves to 70% when real-time nudges are used. We see further opportunities to scale this using AI. Currently, 40% of our sales are through digital channels.

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

Client engagement: drive 10% GWP through collaboration with IAM

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

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

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

Support our clients through the cycle: disciplined growth

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

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

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

Invest and optimise - accelerate capability builds

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

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

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

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

Drivers of delivery supported by 2028 priorities

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

Key takeaways

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

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

END

IAM: Yuresh Maharaj – IAM Chief Executive

Thanks, Funeka. Good day everyone and thank you for joining us.

For those of you who I have not had the pleasure of meeting previously, my name is Yuresh Maharaj, Chief Executive of the Insurance and Asset Management Business unit - commonly referred to as IAM. Today I will take you through how our insurance, investment and asset management businesses contributes to the Group's growth strategy — and importantly how we intend to scale this franchise to deliver continued attractive returns for our shareholders.

Agenda

I will cover four key areas today. I'll begin by highlighting where the Insurance and Asset Management business stands today. Expand on our growth opportunities in South Africa and selected African markets. I will also outline our strategic focus for the medium term; and finally, close with our financial targets to 2028.

IAM Today: Established Franchise with Scale

Let me begin with where the IAM business stands today. IAM was established in 2022 as the fourth business unit of the Group and is now a scaled and established franchise, serving retail, corporate and institutional clients primarily in South Africa and in selected African markets.

At the core, the business performs two critical roles. IAM acts as the manufacturing engine of insurance, investment and asset management products for our Group banking clients. Alongside this Group role, we operate a large and established distribution capability consisting of over 3500 tied financial advisers that serve not just banking but also non-banking clients.

In addition to our tied force, we also have the support of independent brokers which gives us the opportunity to further distribute our products to more clients in the open market. These dual capabilities — manufacturing together with multi-channel distribution — is a key competitive advantage for our business.

The pie chart on the top right shows that our open market distribution today produces over half of our new premium flows, with our banking distribution channels contributing the remaining flows. This demonstrates that both channels are equally valuable sources of new business. As Funeka referenced, the scale of our banking channel generated R10 billion in premium income in 2025 which is well diversified across the three main product lines. This channel has shown good growth over the last 3 years, with funeral premiums showing the strongest growth increasing at 18% per annum.

The final chart at the bottom right illustrates the scale we have in our investments and asset management businesses which I will cover later in the session.

Today our franchise operates at significant scale which is supported by strong market leading positions in our Nigerian pensions administration and asset management businesses, and a material comprehensive risk and investments book in our South African Retail business.

IAM ROE has doubled since 2022

We made significant progress in strengthening the business.

IAM headline earnings have grown to just over R4 billion, representing a 21% compound annual growth. Over the same period our return on equity has more than doubled to 22,1% - which is now at the top end of our traditional insurer peer group in South Africa.

This strong financial performance has been driven by deliberate actions.

Two of these include:

- A multi-year investment into our single asset manager and discretionary fund management capabilities.
    - STANLIB, our single manager brand, has shown very credible investment performance over the 3- and 5-year time horizons with material improvements in the performance of its higher margin investment portfolios.
    - Our Discretionary Fund Manager in South Africa has also outperformed peers over the 3- and 5-year timeframe in more than $2/3^{rds}$ of its funds.
- Our consistent improvement in risk selection and claim management capabilities within our South African short-term insurer, has contributed to the underwriting margin growing to a healthy 18% in 2025. We are confident that we will maintain our underwriting margin above 10%.

We previously shared with the market the significant benefits realised from the integration of Liberty into the Standard Bank Group. Which included close to R16 billion in dividends paid to the Group since the conclusion of the Liberty minority buyout.

Together, these actions have generated an ROE for the business that is now at the top end of the Group's revised target range of 18 – 22%.

Growth Opportunities - Creating client value through integrated banking, insurance and investment solutions

As Sim mentioned earlier, our strategy is influenced by key market shifts. Highlighted on the are those more relevant to IAM. These structural trends underpin our business growth outlook.

Firstly, the convergence of banking, insurance and investments, creates opportunities to embed insurance and savings products within everyday banking client journeys. Clients want a single trusted financial partner who can support them through their financial journey — from borrowing and transacting through to protection, savings and meeting estate planning needs.

As a Group, we are positioned to deliver this as we combine our banking capabilities together with insurance, investment and savings products coupled with our asset management expertise.

We are also making good progress in enabling our direct and digital distribution through banking channels, with 10 insurance and investment products embedded in the banking app and with plans to increase this over time.

We also have a large client base across Africa that is increasingly becoming more digitally enabled. This integrated model allows us to deepen client relationships. It confirms why we believe we will win in our chosen markets as a comprehensive financial services model will increasingly outperform more traditional standalone product providers.

Growth Opportunities – Growth Anchor in South Africa and selected African markets

Another key structural trend is Africa's demographic and economic growth, which will drive rising wealth creation and increasing demand for financial protection and investment products. From a market perspective, South Africa remains the anchor profit pool, accounting for more than 70% of Africa's insurance market. However, we also see attractive longer-term growth in 6 African markets — particularly Nigeria, Angola, Ghana, Kenya, Uganda and Namibia.

As can be seen on the the medium-term growth expectations for these countries exceed that of South Africa and the market position for IAM in most of these priority countries is outside of the Top 3, creating opportunity for long term growth.

Our most significant insurance presence outside South Africa is in Kenya, where as liberty we operate a life and short term insurance business trading as a heritage network; and I already mentioned our strong position in Nigeria.

Our insurance strategy is focused on simple life products delivered through a digitally enabled technology platform. This deployment has already started in Southern Africa, with a roadmap for full deployment across our footprint. Investments and savings products are equally relevant to capture Africa's growth dividend and raising wealth creation.

Our approach will remain focused, with South Africa as our core earnings contributor in the medium term, while Africa Regions represents a longer-term growth opportunity.

Strategic Focus Areas

To capture these opportunities, we have defined three growth priorities that will allow us to compete and win in our chosen markets.

- Deepening collaboration within the Group.
- Growing our share of the open market.
- And scaling our asset management and investment capabilities.

Through this approach we aim to defend our leadership positions, while growing in key client segments in South Africa and growing into top-tier market positions in the selected African countries already mentioned.

Collaboration within the Group

Let me start with collaboration within the Group. As you have heard from Funeka, our retail banking business provides us with a large and attractive client base across multiple client segments. The opportunity now is to deepen penetration across the existing client base through cross selling activities.

We have strong penetration of our credit life products but lower levels of penetration in our funeral offerings; where we still see the opportunity to grow. We also see the opportunity of expanding our offerings into the middle, prestige and private client segments of PPB by.

- Expanding our reach of simple life and funeral products.
- Increasing our penetration of our short-term insurance products linked to the home services and vehicle asset finance. And,
- Expanding investment and savings products for affluent and high-net-worth banking clients, including our offshore solutions.

With these initiatives we expect South African bank-distributed insurance premiums to grow at more than 10% annually over the next 3 years.

Together with our business and corporate and investment banking partners we are uniquely positioned to introduce insurance products for business assurance and loan cover as well as employee group risk solutions to meet the needs of our clients in BCB and CIB.

This is work in progress which presents other growth opportunities for us as we pursue this.

In Addition together with CIB we see opportunity in attracting funding for specialized funds. The recent launch of the Khanyisa Energy fund being a good example of this.

Let me now unpack how this can be achieved.

Bank Collaboration Insurance Growth

This illustrates how we expect bank-distributed premiums to grow to over R13.5 billion by 2028 but I will distill this by product type.

Funeral policy penetration is currently below 25% of our transactional client base, presenting a clear opportunity for growth. We have a strong pricing advantage over traditional insurers, market-leading persistency, and a recognized product with unique features like the cover extender. This feature alone has driven cumulative additional premiums collected to R1 billion to date, compared to the traditional approach of lapsing policies after more than one missed premium.

The short-term insurance opportunity lies in introducing a wider product set, improving risk selection through better data, and embedding these products more seamlessly within the banking app.

I will expand more on the simple life opportunity in the next .

Although penetration levels are already high in the credit life book, we still see growth through further digital enablement.

These initiatives allow us to be more relevant to our clients, thereby enabling us to grow our premiums by more than 10% by 2028.

Simple Life Opportunity

Now let me spend a moment on what we see as a particularly compelling growth opportunity in the simple life insurance market.

South Africa has a large unmet need for life insurance in the middle market segment. The ASISA insurance gap study estimates that life insurance penetration remains low in this segment, particularly across household incomes between R8000 and R40 000 per month. We believe this gap exists for several reasons, all of which we believe we best positioned to solve and meet the client need. Consumer awareness of the need for life cover remains relatively low, and many households are uncertain about how to solve for this need.

Designing products for this client segment requires carefully balancing several factors—including simplicity of the customer experience, appropriate pricing and overall affordability. With the right product design and distribution capabilities that we have, we estimate that this segment could grow to approximately R15 billion of gross written premium over the longer term.

We also believe we are strongly positioned to capture this opportunity over the next 5 years through:

- A trusted brand,
- Extensive distribution reach,
- Strong advice capabilities,
- Complimentary data sets – transactional banking , credit data and demographic experience
- And deep insurance intellectual property across both simple and comprehensive life products.

Taken together, these capabilities provide a distinct competitive advantage, positioning the Group to capture a meaningful share of this growing market.

Open Market Expansion

The second pillar of our strategy is scaling our presence in the open market through our adviser-led distribution capability.

On the bottom right of the , we highlight the strength of our tied distribution. We have built a diverse and experienced tied adviser force over the last 3 decades, of which close to 70% are Liberty tied advisors in South Africa. Diversity is key for us to be able to relate to our clients, and we are pleased to share that one third of our Liberty Advisory force are female and this number continues to increase. Over 90% of our advisers are also well represented across the main South African financial hubs of Gauteng, the Western Cape and KwaZulu-Natal.

The depth of experience and tenure of our adviser force is an important competitive advantage, particularly in advice-led financial services where trust and long-term client relationships are key ingredients for success.

As part of re-positioning our adviser value proposition, advisers can offer a comprehensive suite of solutions. One such example is banking solutions such as home services are already integrated within the advice proposition. This has shown early positive outcomes with over R270 million of home loans originated since launched a few months ago.

Looking ahead, our focus is on expanding adviser capacity, improving productivity and further enhancing the adviser value proposition.

Together, these initiatives position us to grow indexed premiums and investment flows in the open market at more than double the growth rate of the last three years, while strengthening our position across the broader financial advice landscape.

Asset Management Growth

Today we manage and administer R1.75 trillion of assets across South Africa and Africa Regions, anchored by STANLIB in South Africa, Stanbic IBTC Pensions Management Ltd business in Nigeria, and supported by our Wealth Management and Platform businesses. This shows the make-up of our assets under management per Brand, Capability and Geography. Asset management businesses are capital-light and highly scalable, making it an attractive driver of long-term shareholder value.

So, our focus here for these businesses is two-fold:

Firstly, converting our consistent investment performance into sustainable client cash inflows.Second, shifting investment flows toward higher-margin asset classes, particularly multi-asset and alternative solutions.

Our growth opportunity in South Africa, being the largest asset management value pool per assets, centers around:

- Delivering more relevant investment solutions into the banking client base, where there is opportunity for more appropriate higher margin product sales.

- Maintaining the credible investment performance in STANLIB that has resulted in more than R20 billion in positive client cash inflows in the last 2 years.
- This includes significant institutional mandates won into the higher margin, more differentiated and specialised portfolios.
- And finally attracting flows on to our investment platform.

Integrated Investment Capabilities

A key differentiator for IAM is the strength and integration of our investment value chain.

Our model is designed to deliver client value by connecting distribution, advice, platforms and investment manufacturing into one integrated market offering.

Across this value chain we operate market-leading businesses in asset management, discretionary fund management, and a modernised investment platform, supported by both local and offshore capabilities. We own these capabilities and have invested significantly to create a simplified client experience end to end. These capabilities are equally relevant in our banking and open market channels. The investment made is critical to driving growth for both the Group and the open market, while also delivering ROE-accretive, capital-light benefits. The technology importantly allows us to deliver scalable infrastructure and creates operating leverage as we grow investment flows onto the platform. We estimate the total savings and investment pool in South Africa to be valued at over R3 trillion measured by asset balances. Independent brokers administer roughly 70% of this asset pool annually and attracts the same proportion of new flows into this pool. With over 80% of new investment flows in the industry captured onto platforms in 2025, the case for a competitive platform is clear.

We believe there is significant opportunity in the PPB retail affluent and high-net-worth client base, given that our current market share in the independent broker market is mid single digits and our penetration into the retail banking client base is approximately 25%–30%.

Ultimately, our ability to combine these capabilities with trusted brands and specialised investment teams positions us well to attract cumulative flows of between R80 to R100 billion by 2028, more than doubling our current market share of flows.

Financial Targets

All these initiatives support our financial ambitions for the business.

By 2028 we aim to deliver:

- Return on equity in the range of 24% to 27%.
- And earnings growth of more than 10% per year.

Insurance growth will be more evident in the shorter term and will make a meaningful contribution to non-interest revenue for the Group. Investment and asset management growth will be more visible in the medium term as asset balances accumulate through time. .

We are mindful that our businesses are highly geared to investment markets, yield curve movements and catastrophic weather-related claims which could impact our growth ambitions. These will need to be managed as and when they arise over the medium term.

Together these businesses provide diversified, capital-efficient earnings for the Group and is a valuable contributor to the Group non-interest revenue ambitions.

Key Takeaways

Let me close with a few key messages.

IAM is a scaled and established franchise, with strong market positions across insurance, investments and asset management.We have already delivered a strong financial performance, doubling ROE and growing earnings over the past three years.

Our Growth Strategy is clear. We will deepen collaboration within the Group, scale our open-market distribution, and grow our investment and asset management capabilities.

And finally, with these initiatives we are confident in delivering double-digit earnings growth and top quartile shareholder returns while continuing to strengthen the Group's integrated financial services model.

Thank you for your time and attention. I will now hand back to Adam.

END

<u>Technology, AI & payments: Margaret Nienaber – Chief Operating Officer</u>

Thank you Adam. Good day, and thank you for joining us.

Pioneering

Today, I will share how we are pioneering the next phase of growth through our leading Technology platform, AI evolution at scale and Payments value creation. Importantly, much of what we will discuss today is not just aspirational— we are already delivering tangible outcomes across our businesses.

One operating model

Our 4 business units are integrated through common and aligned capabilities at scale. At the foundation: our single, modern technology platform. This platform drives unified solutions around key capabilities like Cloud, Simplification, Cyber, Culture and Data Platforms, whilst enabling automation and straight-through processing of our operations.

Our unified brand strategy has earned us the number 1 position on net reputation sentiment. Trust is built over time, and for a group that is 163 years young, it remains a competitive advantage that we are known for and proud of. All of this drives simplicity, speed and scale.

The next phase

As we look ahead, our next phase of growth is built on three pillars:

A leading technology platform that underpins AI at scale and together powers the future of Payments. These pillars reinforce each other and are already delivering measurable impact. In the s that follow, we outline the key strategic actions underway to scale each one.

Technology

First, Technology - the foundation for our focus on AI & Payments

We've delivered

Over the past five years, we have step changed the key measures of technology execution, including Cost, Speed and Reliability. As can be seen in the top graph, Revenue per unit of technology spend has improved materially, unlocking structural operating leverage above peer levels.

The bottom graph shows that our technology spend as a % of Opex was historically above peers as we invested early in our core technology capabilities. Competitors have increased spend, whilst we have unlocked efficiencies, and we are now in line with the peer average. This supported an improvement in our Group Cost to Income ratio from 59,1% to 50,2%, helping drive ROE to 19.3%.

We achieved this by:

- now having 71% of our migratable compute in the cloud
- 88% of legacy servers decommissioned
- We increased feature delivery by 35% since 2020, with over 37k changes delivered last year alone. Despite this faster pace, we reduced outages by 98%.
- Our 5000 strong technology team now comprises 73% technical specialists.

Our significant 2025 Total Technology Spend of R23.5bn, reflects our ongoing commitment to building a strong technology platform. We will continue to apply our well established save-to-invest strategy, as we did by absorbing cloud investment over the past five years. We have unlocked structural cost efficiencies, and amortisation has been trending down due to our disciplined approach. Our software capitalisation rate has improved from 13% in 2020 to 3% in 2025.

This has freed up capacity to continue investing in cloud and AI, as well as current strategic initiatives like card modernisation and client platforms across our business units, as also referenced by Yuresh. Total tech spend as a % of opex, currently at 27.7%, is expected to remain at this run rate.

Priorities to 2028

Looking to 2028, we will continue to focus on modernising our technology platform. But transformation is not just about systems, it is also about people. We are proud of our people, their strong integration with business teams, disciplined execution, collaboration with ICBC, consistently high employee satisfaction scores and several CIO awards.

Modern cloud-enabled systems and highly capable engineers.

Artificial Intelligence

This takes us to the 2nd pillar - Unlocking Value Through Artificial Intelligence and the business transformation it enables.

Using the iceberg analogy:

- The visible 10% is what most people see—chat interfaces, copilots and client-facing tools.
- Below the surface is the technology foundation that we just discussed.
- And the hardest part to get right is people: driving a culture of adoption and shifting from AI tools to AI-enabled work, underpinned by strong governance and controls.

AI is not optional — it is going to touch every part of our business. In a rapidly changing world, our leadership approach and posture is evolving too — to drive purposeful innovation and enable decisive, deliberate action, building our long-term competitive advantage.

Foundational progress to scale AI

Our AI strategy is built on scaled foundations:

- Cloud infrastructure
- Modernised data platforms, providing data ready to scale AI
- A strengthened bench of engineers

We have been building Traditional AI and machine learning capabilities for several years, and that foundation is now enabling us to scale newer and evolving areas such as Gen AI and Agentic AI. We are already seeing tangible outcomes using traditional AI across our Business Units, as evidenced in this block. In PPB, our mobile app conversational AI now handles 65% of digital queries, improving client experience whilst reducing operational demand.

In GenAI and Agentic AI, more than 20,000 employees actively use these tools today, and employee enthusiasm has been strong, with teams incorporating AI into how work gets done. This is supported by AI training and gamification, and a well-developed prompt library. Engineering Productivity was already up more than 20% last year.

Agentic AI, with a human in the loop, is forcing us to consider how we approach and manage risk, and is starting to show early results – for example in Commercial Asset Finance in BCB reducing the loan documentation processing time from around an hour to roughly a minute.

We have more than 50 GenAI model-approved use cases currently being scaled across the Group.

Priorities to 2028/ SBG AI Blueprint

Our AI blueprint is deliberately simple and focuses on three areas:

Firstly, Clients, where the focus is on more relevant and personalised client experiences - with four priorities, 1) Relationship Manager productivity, 2) Personalised offers and nudges, 3) conversational servicing and Contact Centre assist, and 4) Payments automation.

Secondly, People and Culture. Driving a culture of adoption is key to what we do and our competitive advantage. Just as important is allowing for experimentation within controlled guardrails. AI is a CEO-owned agenda driven by Sim, also a keen user himself. We have a Chief AI Officer supported by cross-functional specialists embedded in the business units.

The real divide will not necessarily be between humans and AI, but between those who learn how to use AI and those who do not. Our responsibility is to make sure we support our teams on this journey. We will reinvest freed-up capacity into higher-value work, for example enabling Relationship Managers to spend more time with clients on what matters to them.

And lastly, our Technology Platform. As you've heard earlier, we are building a reusable, cloud-enabled AI platform with responsible AI by design. Through our cloud journey, we have established deep relationships with our hyperscaler partners, whilst standardising data capabilities and improving access to quality data. AI is not a short-term margin lever - it is a long-term competitive capability and a necessity across each business unit.

Taking you back to the iceberg analogy: We are driving a culture of adoption, building the technology foundations, and focusing each Business Unit on the use cases that matter most to remain competitive.

What we know today has been incorporated into our 2028 targets and Sim is holding his leadership team accountable for delivery

Human-led and curious to learn, enabling AI evolution at scale.

Payments

Let me now turn to the breadth of our Payments landscape, spanning personal, business, commercial and corporate clients, with meaningful synergies across our footprint

Payments are at the heart of every banking relationship

Payments are at the heart of every banking relationship, with strategic relevance across all 4 of our business units

- They anchor client experience

- Are capital-light and drive liquidity, therefore enhancing ROE
- And very importantly generate behavioral data to support deeper relationships and cross-sell, most notably Value-Added-Services and Insurance

Competition is intensifying, not only from banks, but also from fintechs – accelerated by the pace of technological advancements.

Our payments strategy stretches across both traditional payment rails on the left, and emerging modern rails on the right. Digital asset-based payments are driving efficiency on the new payments frontier improving speed, reducing cost and simplifying domestic & cross-border payments.

Our response is an integrated payments strategy that runs across multiple rails, supported by purposeful advocacy, ensuring that as regulatory, and importantly, geopolitical dynamics evolve, we respond as one coordinated, resilient organisation.

In 2025, over R164trn of payments

Last year, we processed more than R164tn of payments across our 20m clients and correspondent banking relationships. I asked Claude to give context to this number, and it said this means every minute over R300m moves across our infrastructure. That is nearly $10tn a year - larger than the GDP of major European economies. At this scale, payments create access to data as a competitive advantage.

Payments is expected to remain one of the fastest-growing domains in Africa, growing faster than GDP, and the value lies not in the transaction alone, but in the flywheel it creates.

Payments driving ROE

We think about this in three layers:

First is the primary layer – core to our client engagement. In 2025 we processed 2.3 billion payments.

Second is the ancillary layer, which evolves as we deepen our client relationships and enable cross-sell. Cross-border payments grew 12%, with a 31% market share in SA and 17% across our markets. Our transactional franchise remains the largest on the continent, driving liquidity. We hold over R2tn in deposits with Current and Savings Accounts contributing 1/3.

Third is the halo layer – long-term strategic value unlocked through client primacy and, as pointed out by Funeka, adjacent solutions like VAS, where PPB SA VAS income grew 33%. R28bn was disbursed to clients in insurance claims in 2025 – all facilitated through Payments.

The shift away from certain rails may put some pressure on fee and commission, but our focus remains on the larger value pools above the rails in the integrated client offering and not just product profitability, as pointed out by Luvuyo.

Priorities to 2028

Looking at our-priorities for 2028, our Payments capabilities are built on a solid foundation - scaling intra-Africa and Africa-to-the-world connectivity.

First, domestic payments. Winning the day-to-day transactional relationship remains critical. We are scaling immediate payments, expanding merchant acquiring, and deepening wallet and agency banking to grow volumes, primacy and liquidity. We are also using AI to automate payment processes and improve the speed of payments.

- In Uganda, FlexiPay accelerated our mobile-money footprint – up 99% with R7bn in transaction value, reinforcing our position as one of the region's fastest-growing digital financial services providers
- As pointed out by Bill, Merchant acquiring anchors client flows across our footprint, and SimplyBlu grew 19% in new merchant sales
- We will continue to focus on areas like Payshap, where our market share is improving but where there remains room to strengthen our position

Second, cross-border diversification.

- We are the first African bank to connect clients into the Africa-Asia payments corridor via the Cross Border Interbank Payments System (CIPS), processing R9,5bn since launch late last year. This is all about offering our clients choice, without taking away from the importance of existing traditional rails.
- We also launched a global remittances platform in 2025, enabling partners to seamlessly disburse funds into African markets, with Standard Bank providing trusted, secure last-mile distribution across the continent.
- Blue-to-Blue, offering real-time cross-border B2B settlement within the Standard Bank network, remains a focus area for 2026.

Third, digital assets. Our focus spans tokenised deposits, stablecoins, custody and investment solutions - within a controlled regulatory framework. We are building secure on- and off-ramps that act as the regulated gateway into these new rails, enabling clients to access them safely while keeping flows anchored to the bank and protecting our deposit franchise. This has already resulted in multiple partnerships, with more in the pipeline.

- We recently supported the launch of ZARU, a rand-denominated stablecoin
- ^Over the past 5 years we have strengthened our blockchain capabilities, and Crossborder- flows through CIB's Aroko blockchain-enabled rails have surpassed R1 trillion since inception-.

Multiple rails, one orchestration layer.

Key takeaways

Let me close by reinforcing the integrated nature of this strategy:

- We have built a simplified, modern, resilient and cloud-based leading technology platform
- We are scaling AI deeply and responsibly
- We are advancing Payments as a strategic enabler across the Group

Together, these three pillars drive structural operating leverage, capital-light revenue growth and better client outcomes, underpinning delivery of our 2028 revenue, cost-to-income and ROE targets, as you will hear from Arno.

From our humble beginnings financing the wool trade in the Eastern Cape, to being ranked the most valuable and most admired banking brand in Africa. This is a story of trust. A story of resilience. A story of Growth.

Thank you. I will now hand over to Dr Arno Daehnke

END

Financial outlook: Arno Daehnke – Chief Financial Officer

Welcome and thank you for joining.

This afternoon you have heard from Sim regarding our group strategy, from our business units describing their strategies and targets, and you heard about our technology strategies from Margaret.

I will now pull together the financials to show you a view of where we see the group results heading to 2028.

I will then hand over to Adam who will be facilitating the Q&A session.

Agenda

I will start with a quick 2025 anchor, transition to our 2028 financial outlook, then cover core aspects of capital allocation, and finally conclude with key takeaways.

divider

SBG 2025 Robust HE and ROE

We recently released our 2025 results and were pleased to be able to report that our diverse and resilient client footprint in Africa, combined with disciplined execution, allowed us to achieve all the financial targets we set in 2021.

At the time of setting those targets, this management team aimed to accelerate growth in earnings, and to drive return on equity to levels structurally higher than those pre-covid.

You can see in these graphs from 2015 that we succeeded, and ROE ended 2025 at the top end of our target range. Earnings growth in the post-covid period exceeded 13% on a compound annual growth basis.

The market has recognised this excellent performance and, taking into account generous shareholder distributions, our average total shareholder return amounts to 26% per annum since the end of 2020, higher than the average of all local peers.

SBG 2025

The post covid earnings growth of 13% that you saw on the previous was achieved through strong and diversified revenue growth, improved efficiency, as well as disciplined risk management.

In the years leading up to 2025, our banking revenue growth of 11% exceeded the 7 to 9% target, our cost-to-income ratio trended towards 50% and our credit loss ratio was managed within the target range.

We now pivot to SBG 2028, where our growth ambitions are anchored in

1. the strong base we have built,
2. the excellent momentum we have, and
3. our unique position to capture the trends driving Africa's growth.

ROE in range, focus pivoted to growth

Our 2028 financial targets are set out on this .

We have 2 very clear core targets:

1. headline earnings per share growth of, on average, 8 to 12% over the period to 2028, and
2. an ROE between 18% to 22%.

Our aim is to focus on and prioritise earnings growth, while further improving ROE. We believe that it is our strong growth profile that will set us apart from competitors over the medium term.

Within these 2 core targets we are aiming for

- increased customer activity and quality revenue growth, with growth anticipated to be, on average, between 7 and 10% per annum,
- continued positive operational leverage each year, resulting in a declining cost-to-income ratio, managed sustainably below 50%,
- disciplined management of credit risk and a group credit loss ratio between 70 and 100 basis points, and
- a sound capital position, with a common equity tier 1 ratio above 12.5% and a dividend payout ratio of between 45 and 60%.

The following will elaborate on each of these drivers.

Macro environment is supportive

This highlights the supportive macroeconomic outlook. On average, for our network of financial services operations, we expect declining interest rates, lower inflation, and higher real GDP growth, reinforcing Africa's resilient and strong growth outlook.

Geopolitical developments in the Middle East, particularly the conflict involving Iran, continue to introduce uncertainty. The forecasts on this include our latest best estimates, and further escalation in the conflict could impact these forecasts.

We acknowledge the uncertain geopolitical environment. Using scenario analyses, we plan and position the Group to continue to succeed under a range of possible geopolitical and resulting macroeconomic outcomes.

Sovereign risk

Sovereign risk is expected to recede across our African portfolio, as debt-to-GDP ratios moderate, credit ratings improve, and bond yields settle after a strong decline.

Banking revenue

Based on the macros outlined in the previous 2 s, we provide our assessment of our revenue growth profile to 2028.

Total banking revenue is expected to grow between 7 and 10% a year. This growth is higher than average nominal GDP growth expectations of 7.5%.

Given the strong client momentum that you have heard about from the business units, we have increased our revenue expectation range, despite the negative endowment impact which is still expected to materialise and despite the relatively high base that has been set for trading revenue over the last 2 years.

- Based on revenue type, shown in the left hand graph, we expect non-interest revenue to grow faster than net interest income
- Based on geography, shown on the right hand graph, we expect Africa Regions to grow faster than South Africa. Our expectation is for Africa Regions to deliver double digit revenue growth in Rands.

NII

NII growth of between 6 and 8% per annum is anticipated to be driven by robust balance sheet growth.

On the left hand side of the you can see our expectation that customer deposits are anticipated to grow faster than customer loans, and Africa Regions balance sheet growth is expected to continue to outpace South Africa. These mix changes are positive for margins, which you can see in the NII roll forward on the right hand side of the .

Lower average interest rates particularly in Africa Regions, however, will continue to be a drag on margins, as will competitive pricing pressures. If interest rates do not drop to the extent we have modelled, we would anticipate a smaller endowment impact, but also slower asset growth.

Also noteworthy here, is that our fast growing and high margin business in Africa Regions is expected to meaningfully contribute towards accelerating NII growth.

NIR

NIR growth of between 8 and 12% per annum is expected.

The graph breaks NIR down into its main component parts and shows:

- Firstly, that the largest contributor to NIR, namely fees, continues an excellent growth trajectory. This reflects the anticipated growth in our customer base, our access to transaction flows within countries and across the continent; as well as our customers doing more with us. An increased contribution from fast growing Value Added Services in PPB also contributes to this growth.
- Secondly, we show trading revenue sustaining the momentum that our global markets client franchise has delivered over the last few reporting periods, with more than 80% of global markets revenues driven by recurring client activities.
- Thirdly, we expect a meaningful uplift from bancassurance income, and the benefits of a closer working relationship between PPB and IAM, with this business delivering more than R13.5bn in gross written premiums in 2028.

Opex

On this we outline our approach to managing operating expenditure: investing where we are driving growth, while optimising costs through technology, scale and efficiency.

Areas of investment will include:

- Client facing specialist skills to increase customer acquisition, retention and cross sell, as well as technology skills;
- Continuous improvements to features on our digital channels;
- Continued shift from on-premise to cloud based storage and processing; and
- Investments in AI and payment capabilities to ensure market competitiveness.

Optimisation efforts will concentrate on technology and physical infrastructure.

Cost growth is expected to be 6 to 8% per annum.

Over each of the past five years we have achieved positive operating leverage by actively managing our costs to grow slower than revenues. We have a proven track record of consistently achieving positive jaws, through driving productivity and efficiency, and we are thus confident that our cost-to-income ratio will continue to trend lower and be managed sustainably below 50%.

Credit impairments

Moving now to our expectations for credit impairments.

The income statement charge for credit impairments is expected to increase by 5 to 8% per annum, mostly driven by a growing loan book. The outlook for sovereign risk is expected to improve, as discussed earlier, and we do not expect a repeat of the R1.5bn charge for sovereign impairment we took in 2025.

The credit loss ratio is expected to remain in the lower half of our target range.

That completes the analysis of banking activities.

IAM

I am now moving to our outlook for Insurance and Asset Management, much of which has already been covered by Yuresh today.

For those of you not familiar with our management reporting, we report a pure banking income statement and supplement it with earnings from our insurance and asset management operations to arrive at the group's earnings.

The IAM numbers you see here are after accounting for an earnings attribution to PPB, thus recognising the distribution role that the banking network provides for insurance products.

As you can see on this , we expect IAM earnings to grow in excess of 10% per annum and, post capital efficiencies extracted over the last 2 years, this business unit has been a strong contributor to the group's expanding ROE. I remind you that, since 2022 when we bought the remaining stake from Liberty minority shareholders, we have upstreamed R16bn of capital from Liberty to the group. This has resulted in a structurally higher IAM ROE.

Group ROE

We have been through the drivers of the group's earnings to deliver HEPS growth of between 8 and 12%.

Here we highlight the drivers that will support an uplift in the group's return on equity to end 2028 firmly inside the new target range of 18 to 22%. We understand the levers we need to pull to drive our ROE, and they are set out here.

We first show the step up by business unit – and see that that PPB delivers most of the uplift in the group's ROE in the medium term.

We need to bear in mind that we hold central capital buffers to ensure the resilience of the group through volatile market disruptions and to always be in a position to support our clients. Capital buffers are also held to enable us to capture organic and in-organic growth opportunities. These capital buffers will continue to dilute the Group ROE to levels slightly lower than the business unit ROE contributions.

ICBCS is expected to continue to be a small drag on the group's ROE.On the right hand side, we show the group's ROE expansion by region. Africa Regions has been, and will remain, central to our growth story. Strong economic and business momentum across the continent drives earnings growth from this diverse region. Africa Regions will continue to grow earnings by around 2 – 4% faster than South Africa.

This faster growth, at structurally higher ROEs, delivers the largest portion of the group's ROE expansion.

Capital Allocation

We now shift our focus to capital allocation and discuss how we deploy capital to support growth while delivering returns to shareholders.

Investigating in Africa the history of active capital management

Our approach to active portfolio management and disciplined capital allocation has seen us divest USD 3 billion of capital from emerging markets and re-invest the capital in Africa since 2007. These actions have changed the composition of the group's earnings such that SBSA and Africa Regions are now roughly the same size in terms of their contribution to earnings.

A combined distribution strategy that balances growth with delivering increased returns for shareholders has seen the R170 billion in earnings generated since 2022, being split between retained for growth (40%) and distributed to shareholders in the form of dividends and share buy backs (60%).

Growth and distributions

The balance between funding growth and distributions is expected to continue going forward.

Capital will be retained for organic growth, particularly for products or geographies that are growing faster than others.

We will also retain capital for inorganic growth where we can buy scale in an existing market or enter a new market. These considerations will always be subject to rigorous due diligence, price considerations and the opportunity to realise synergies. As can be seen through our recent history, we prefer to think of M&A as a continuous capability, executing a series of small to midsize deals. Empirically, it is proven that programmatic execution of M&A (rather than very large transformative deals) leads to stronger performance and reduced risk.

We will continue to return capital to shareholders in the form of ordinary dividends, supplemented with share buys where it makes economic sense to do so and we have excess capital.

Active capital allocation

Our approach to capital allocation is based on comprehensive, client led market analysis to identify growth and investment opportunities, delivering fast-growing, high-quality earnings.

Our current assessment of market opportunities within our existing network show many areas of potential growth. The map shown here supports our current strategies to direct incremental capital towards East and West Africa where large profit pools exist, fundamentals are improving, and where we do not yet have a top 3 market position.

Egypt is notable for its market size, and we look forward to expanding here. Our Cairo representative office allows us to apply our CIB expertise in this important market.

Group Cost of Equity

We showed this at our results two weeks ago and I would like to re-iterate this message again.

We currently calculate the group's cost of equity to be 13.8% using the standard capital asset pricing model. This has been reducing over the last number of reporting periods, mainly due to a reduction in the risk-free benchmark interest rate used in the calculation. In 2025, the risk-free rate in South Africa declined by 200 basis points to 8.3%.

We also sense check this important metric using a weighted average calculation of each of our legal entities. Within African Regions, inflation and country-specific risk factors drive a calculated weighted average cost of equity for the region of 22%. To reflect the diversification benefit and relative earnings stability that this portfolio has delivered to the group, we correlate the country earnings to South Africa's earnings over the last four years. We thereby calculate an earnings diversification benefit of 5.5%, which reduces Group earnings volatility and risk, to arrive at a diversified cost of equity for Africa Regions of 16.5%.

Using a 10.1% cost of equity for our dollar denominated offshore operations, the 16.5% we just calculated for Africa Regions and 13.8% for South African operations, the group's weighted average cost of equity is then 14.0%, closely approximates the 13.8% we have from our CAPM model.

Looking to 2028, reducing interest rates and inflation differentials, together with improved credit ratings, should result in a stable cost of equity at around 14%, or slightly lower, on a weighted average and CAPM basis.

Key takeaways

I will now close with 4 s

Delivery across all business units

Our 2028 results are expected to be delivered through strong performances from all four business units:

From a banking perspective

- We have a differentiated CIB business which is well diversified and operates at tremendous scale; and which has significant opportunity to grow. CIB is expecting strong revenue growth and a declining cost-to-income ratio to drive ROE higher to within a 22 to 24% target range.
- Our BCB business has a strong deposit core with a recurring transaction franchise and a large opportunity to capture the accelerating economic growth in East and

West Africa. BCB is anticipated to maintain a strong ROE of between 35 and 40%, while focusing on much improved operating leverage.

- We have a large, diverse and growing PPB franchise with significant opportunity to grow the transactional account base, as well as focusing on scaling our important retail banking franchises in Africa Regions. PPB is expecting a strong uplift in ROE to between 26 and 30%, through strong growth in capital-light non-interest revenues.

And from an IAM perspective

- We have an established franchise with scale in South Africa and a sizeable opportunity to drive bancassurance growth through closer collaboration and integration. IAM will continue strong earnings growth of greater than 10% per annum to drive ROE between 24 and 27%.

2028 targets summary

This is a reminder of the group's targets to 2028.

We have a track record of delivery and we are confident that we will deliver our core targets of HEPS growth between 8 and 12% a year and an ROE in the range of 18 to 22%.

We expect strong growth from all our large markets such that Africa Regions is likely to be around 45% of the group's earnings by 2028.

Managing volatility

We live in a volatile, uncertain, complex and ambiguous world. Yet, as an organization, we have consistently demonstrated our strength and adaptability in the face of challenges.

You can see here, that over a long period, our robust risk frameworks, diversified business units, geographical spread and forward-thinking leadership enable us not only to withstand uncertainty, but to thrive within it. Our resilience is underpinned by our strong capital base, active capital management processes, and the proven ability of our fortress balance sheet to withstand shocks.

We remain client led and stand ready to support our clients through the cycle. This unwavering commitment ensures that we remain a trusted partner, providing stability, guidance, and tailored solutions to help our clients navigate complexity and succeed.

These strengths have enabled us to deliver steady growth and consistent performance.

Other than during the covid crisis when we did not pay an interim dividend due to regulatory requirements, Standard Bank Group has not missed a dividend payment since our listing in 1970.

Key takeaways

Standard Bank Group has endured, flourished and grown for 163 years. We look to the future with confidence. There are substantial grounds for our optimism:

- We have a strong track record of delivery, despite volatility;
- We will continue to drive client-led growth. This growth will be evident in our expanding footprint and the increasing number of clients we serve, leading to higher client activity levels, revenues and earnings;
- We will continue to manage capital diligently and deliberately, balancing growth and distributions to shareholders; and
- We will continue to deliver attractive returns and increasing shareholder value add.

In summary, we have a strategy which is working. Supported by favourable macroeconomic conditions, we are confident in our strategic direction, our unique position to capture the trends driving Africa's growth, and our ability to deliver our 2028 financial targets.

Today you have heard how we have chosen to compete and win in our selected markets and segments, to drive Africa's growth. Our disciplined approach to capital management, combined with a relentless focus on value creation, ensures we remain well-equipped to achieve attractive returns and continue increasing shareholder value.

From a position of undeniable strength, we look forward to the next chapter with optimism and determination.

I will now hand back to Adam for the Q&A session.