Standard Bank



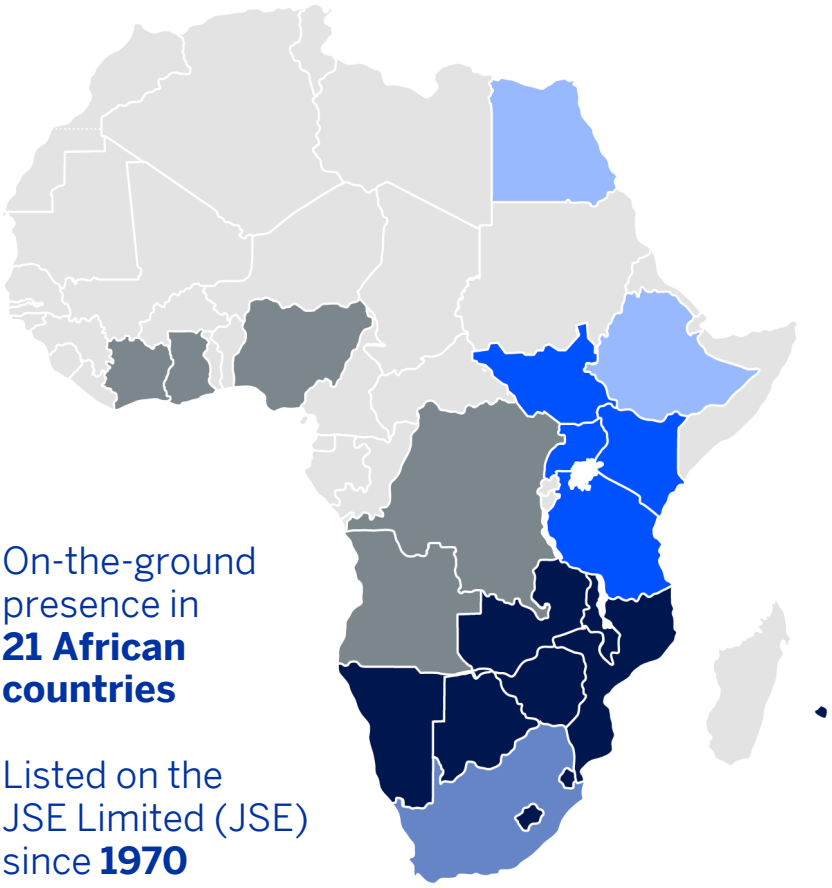
STANDARD BANK GROUP

FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2025

AFRICA IS OUR HOME, WE DRIVE HER GROWTH.

Standard Bank Group is purpose-driven, African focused, client led and digitally enabled. We provide comprehensive and integrated financial and related solutions to our clients. We drive inclusive growth and sustainable development.



On-the-ground presence in **21 African countries**

Listed on the JSE Limited (JSE) since **1970**

>163 years of operation

INTERNATIONAL OFFSHORE HUBS
Isle of Man, Jersey

PRESENCE IN GLOBAL CENTRES
Beijing, Dubai, London, New York

BUSINESS UNITS

BANKING
- Corporate & Investment Banking
- Business & Commercial Banking
- Personal & Private Banking

- Insurance & Asset Management

1 GROUP RESULTS

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Standard Bank Group's (SBG or the group) analysis of financial results for the year ended 31 December 2025 have not been audited or independently reviewed. The preparation of the financial results was supervised by the Chief Finance & Value Management Officer, Arno Daehnke BSc, MSc, PhD, MBA, AMP.

Highlights

STANDARD BANK GROUP

HEADLINE EARNINGS (Rm)

49 207 ▲ 11%

2024: R44 503 million

RETURN ON EQUITY (%)

19.3 ▲

2024: 18.5%

HEADLINE EARNINGS PER SHARE (HEPS) (cents)

3 026 ▲ 12%

2024: 2 691 cents

NET ASSET VALUE PER SHARE (cents)

16 277 ▲ 7%

2024: 15 281 cents

COMMON EQUITY TIER 1 RATIO (%)

13.8 ▲

2024: 13.5%

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (Rm)

49 100 ▲ 12%

2024: R43 727 million

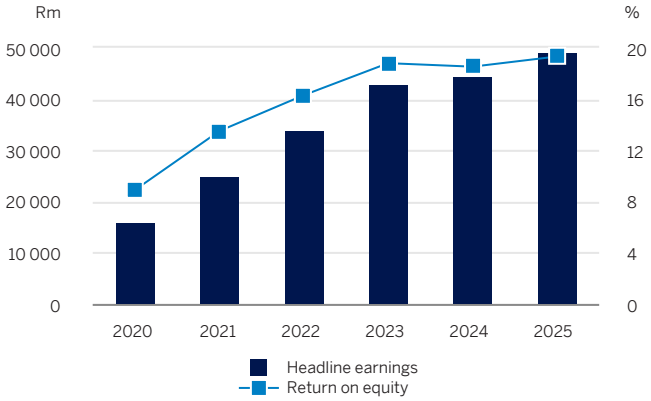
DIVIDEND PER SHARE (cents)

1 695 ▲ 12%

2024: 1 507 cents

Headline earnings and return on equity

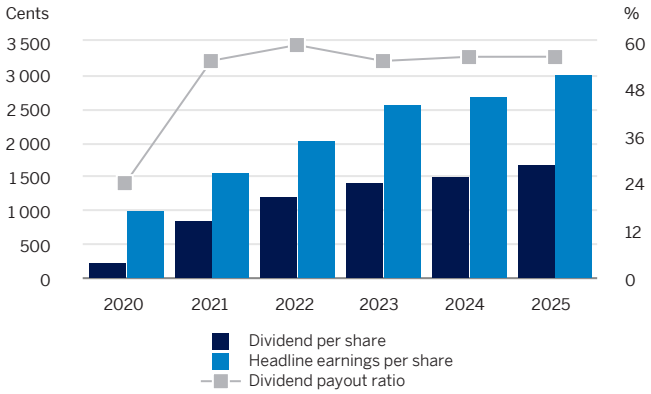
CAGR[1] (2020 – 2025): 25%



	2020	2021	2022	2023	2024	**2025**
■	15 945	25 021	33 853	42 948	44 503	**49 207**
■	8.9	13.5	16.3	18.8	18.5	**19.3**

Headline earnings and dividend per share

CAGR (2020 – 2025) Dividend per share: 48%
Headline earnings per share: 25%



	2020	2021	2022	2023	2024	**2025**
■	240	871	1 206	1 423	1 507	**1 695**
■	1 003	1 573	2 050	2 590	2 691	**3 026**
■	24	55	59	55	56	**56**

BUSINESS UNITS[2]

BANKING

RETURN ON EQUITY (%)

19.2 ▲

2024: 19.0%

COST-TO-INCOME RATIO (%)

50.2 ▼

2024: 50.5%

JAWS (bps)

+64

2024: +192bps

CREDIT LOSS RATIO (bps)

73 ▼

2024: 83bps
TTC[3] target range: 70bps to 100bps

INSURANCE & ASSET MANAGEMENT

RETURN ON EQUITY (%)

22.1 ▲

2024: 16.5%

ASSET MANAGEMENT, AUM AND AUA[4] (Rbn)

1 759 ▲ 15%

2024: R1 534 billion

LONG-TERM INSURANCE INDEXED NEW BUSINESS[5] (Rm)

14 490 ▲ 4%

2024: R13 910 million

INSURANCE OPERATIONS NEW BUSINESS VALUE (Rm)

3 780 ▲ 12%

2024: R3 366 million

[1] Compound annual growth rate.
[2] Refer to pages 22 – 23 for more information.
[3] Through-the-cycle.
[4] Assets under management and assets under administration.
[5] A measure of long-term insurance new business which is calculated as the sum of 12 month premiums on new recurring premium policies and one-tenth of new single premium sales, including flows to the Linked Investment Service Provider platforms.

FINANCIAL RESULTS, RATIOS AND STATISTICS

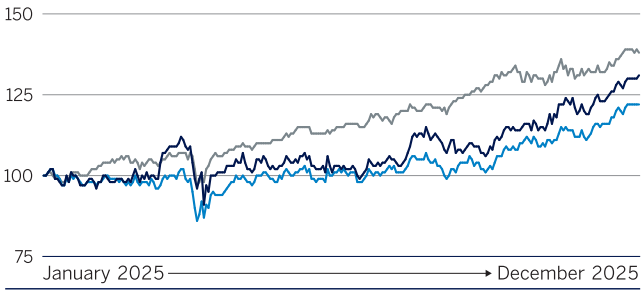
		Change %	2025	2024
Standard Bank Group (SBG)				
Headline earnings contribution by business unit[1]				
Total headline earnings	Rm	11	**49 207**	44 503
SBG Franchise[2]	Rm	10	**47 663**	43 449
Banking	Rm	8	**43 551**	40 179
Insurance & Asset Management	Rm	26	**4 112**	3 270
ICBCS (40% stake)	Rm	46	**1 544**	1 054
Ordinary shareholders' interest				
Profit attributable to ordinary shareholders	Rm	12	**49 100**	43 727
Ordinary shareholders' equity	Rm	5	**264 158**	250 655
Share statistics				
Headline earnings per ordinary share (HEPS)	cents	12	**3 025.7**	2 691.0
Diluted HEPS	cents	12	**2 994.1**	2 664.3
Basic earnings per share (EPS)[3]	cents	14	**3 019.1**	2 644.1
Diluted EPS	cents	14	**2 987.6**	2 617.9
Dividend per share	cents	12	**1 695**	1 507
Net asset value per share	cents	7	**16 277**	15 281
Tangible net asset value per share	cents	7	**15 687**	14 593
Dividend payout ratio	%		**56**	56
Number of ordinary shares	thousands	(1)	**1 622 887**	1 640 263
Return ratios				
Return on equity (ROE)	%		**19.3**	18.5
Return on risk-weighted assets	%		**2.9**	2.9
Capital adequacy				
Common equity tier 1 capital adequacy ratio	%		**13.8**	13.5
Tier 1 capital adequacy ratio	%		**15.1**	14.6
Total capital adequacy ratio	%		**16.8**	16.5
Number of active clients				
Active client base	thousands	3	**19 598**	18 964
Taxation				
Effective direct taxation rate	%		**27.9**	25.9
Employee statistic				
Number of employees	number	1	**50 714**	50 316
Banking				
ROE	%		**19.2**	19.0
Loan-to-deposit ratio	%		**72.1**	76.5
Net interest margin	bps		**483**	490
Non-interest revenue to operating expenses	%		**75.2**	72.2
Credit loss ratio	bps		**73**	83
Jaws	bps		**64**	192
Cost-to-income ratio	%		**50.2**	50.5
Insurance & Asset Management				
ROE	%		**22.1**	16.5
Asset management, AUM and AUA[4]	Rbn	15	**1 759**	1 534
Long-term insurance indexed new business[5]	Rm	4	**14 490**	13 910
Insurance operations new business value[6]	Rm	12	**3 780**	3 366
Short-term insurance gross written premiums[7]	Rm	(3)	**5 239**	5 429
Solvency capital requirement cover of Liberty Group Limited	times covered		**1.5**	1.6

[1] Refer to pages 22 – 23 for more information.
[2] Standard Bank Group Franchise represents the group's core business activities which consist of Personal & Private Banking, Business & Commercial Banking, Corporate & Investment Banking and Insurance & Asset Management.
[3] Represents earnings attributable to ordinary shareholders divided by the weighted average number of shares.
[4] Assets under management and assets under administration.
[5] A measure of long-term insurance new business which is calculated as the sum of 12 month premiums on new recurring premium policies and one-tenth of new single premium sales, including flows to the Linked Investment Service Provider platforms.
[6] Represents the expected economic value of new business generated, in that specific reporting period, over its lifetime.
[7] Growth excluding the sale and closure of certain businesses was up by 6%.

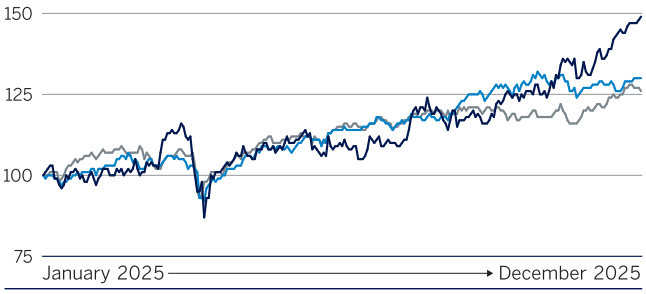
MARKET AND ECONOMIC INDICATORS

SBK versus JSE Banks and All Share Index

(ZAR)



SBG versus Emerging Markets and World Financials (USD)



		Average			Closing		
		Change %	**2025**	2024	Change %	**2025**	2024
Market indicators							
South Africa (SA) prime overdraft rate	%		**10.74**	11.65		**10.25**	11.25
South African Reserve Bank repo rate	%		**7.24**	8.15		**6.75**	7.75
SA Consumer Price Index	%		**3.2**	4.4		**3.6**	3.0
Weighted average Africa Regions inflation	%		**10.0**	13.5		**7.6**	13.3
Weighted average inflation[1]	%		**5.3**	7.3		**4.8**	6.4
JSE All Share Index		23	**98 007**	79 668	38	**115 832**	84 095
JSE Banks Index		12	**13 044**	11 668	22	**15 422**	12 664
SBK share price	R	13	**238.76**	212.10	31	**290.40**	221.76
Key exchange rates							
USD/ZAR		(3)	**17.87**	18.33	(11)	**16.61**	18.75
GBP/ZAR		1	**23.55**	23.41	(5)	**22.32**	23.53
ZAR/AOA		7	**51.13**	47.93	13	**54.96**	48.66
ZAR/GHS		(13)	**0.70**	0.80	(22)	**0.63**	0.81
ZAR/NGN		5	**85.20**	81.53	5	**86.59**	82.56
ZAR/KES		(1)	**7.24**	7.35	12	**7.76**	6.90
ZAR/UGX		(2)	**201.69**	204.97	11	**217.54**	195.65
ZAR/MZN		3	**3.58**	3.49	13	**3.84**	3.41
ZAR/ZMW		(1)	**1.42**	1.43	(10)	**1.33**	1.48

[1] Relates to Banking, weighted by legal entity operating expenses.

OVERVIEW OF FINANCIAL RESULTS

In 2025, Standard Bank Group delivered another strong performance and successfully achieved the 2025 financial targets set out in August 2021. Headline earnings per share grew by 12% and return on equity improved to 19.3%, underpinned by the group's diversified and growing franchise.

Overview of financial results

Group results

In the 12 months to 31 December 2025 (FY25), Standard Bank Group (the group or Standard Bank) recorded headline earnings of R49.2 billion and delivered a return on equity (ROE) of 19.3%, at the top end of the group's 2025 ROE target range of 17% to 20%. The banking businesses delivered a strong performance driven by solid balance sheet growth and robust growth in fees and trading revenues. Credit impairment charges were lower year on year, supported by an improving macroeconomic environment, and costs were well managed. Insurance & Asset Management continued to deliver strong earnings growth and improved returns.

The group ended the year with a strong common equity tier 1 ratio of 13.8%. The group's board approved a final dividend of 878 cents per share, bringing the full year dividend to 1 695 cents per share, up 12% year on year. This equates to a dividend payout ratio of 56%, at the upper end of the group's target range of 45% to 60%.

In FY25, the group's active client base grew to 19.6 million, driven by growth in both South Africa and Africa Regions. In South Africa, targeted initiatives to grow digital retail transactional clients resulted in a 9% increase in digital clients, a 5% increase in digital transactional volumes, and an increase in the proportion of transactional clients who transact digitally to 67%.

Our South African franchises delivered earnings of R24.9 billion, our Africa Regions' franchise R19.7 billion, our Offshore businesses R3.1 billion and the contribution from our 40% stake in ICBC Standard Bank Plc (ICBCS) was R1.5 billion (contributing 51%,40%, 6%, and 3% respectively to group headline earnings). The key contributors to Africa Regions' headline earnings were Angola, Ghana, Kenya, Mauritius, Nigeria, Tanzania, Uganda and Zambia.

We remain committed to supporting our clients in achieving sustainable outcomes. In 2025, we increased our sustainable finance mobilisation target from R250 billion by 2026 to R450 billion by 2028. Since 2022, the group has cumulatively mobilised over R277 billion in sustainable finance for our clients, of which R100 billion was mobilised in 2025 alone.

Operating environment

In 2025, despite trade and geopolitical disruptions, global inflation and interest rates declined and real gross domestic product (GDP) growth remained resilient at 3.3% (International Monetary Fund (IMF)). Across the group's portfolio of countries in sub-Saharan Africa (excluding South Africa), inflation eased in most markets allowing central banks to pause or cut interest rates. In contrast, inflation remained elevated, and average interest rates increased year on year in Angola, Nigeria, Malawi and Zambia. Kenya, Botswana and Mozambique faced foreign exchange (FX) constraints while Malawi continued to experience fiscal constraints. Mozambique's sovereign credit rating was downgraded during the year due to increased financing pressures. Nigeria's sovereign credit rating was upgraded and the country was removed from the Financial Action Task Force (FATF) grey list.

In South Africa, average inflation decreased to 3.2% (2024: 4.4%), marking the lowest level in 21 years and providing scope for the introduction of a new inflation target of 3%. This also provided room for the South African Reserve Bank to lower interest rates by 100 basis points to 6.75%. Towards the end of the year, South Africa was removed from the FATF grey list and its sovereign credit rating was upgraded by Standard & Poor's. Improved electricity supply, ongoing progress on structural reforms, together with lower inflation and interest rates, provided some relief to consumers. South African real GDP growth improved to 1.1% (2024: 0.5%). These positive shifts are helping to rebuild momentum in the South African economy, with encouraging signs in confidence, investment activity and medium-term growth.

Overview of performance

The group's products and services are grouped into (i) Banking and (ii) Insurance & Asset Management.

BUSINESS UNIT PERFORMANCE

	Headline earnings				ROE	
	CCY[1] %	Change %	**2025 Rm**	2024 Rm	**2025 %**	2024 Rm
Corporate & Investment Banking (CIB)	19	18	**24 133**	20 520	**22.4**	21.9
Business & Commercial Banking (BCB)	(4)	(4)	**9 204**	9 586	**38.1**	39.2
Personal & Private Banking (PPB)	3	3	**11 392**	11 048	**23.3**	22.7
Central and other	26	21	**(1 178)**	(975)		
Banking	9	8	**43 551**	40 179	**19.2**	19.0
Insurance & Asset Management (IAM)	26	26	**4 112**	3 270	**22.1**	16.5
Standard Bank Group Franchise	10	10	**47 663**	43 449	**19.4**	18.8
ICBCS (40% stake)	49	46	**1 544**	1 054	**16.1**	12.0
Standard Bank Group	11	11	**49 207**	44 503	**19.3**	18.5

[1] CCY represents constant currency.

REGIONAL PERFORMANCE BY LEGAL ENTITY

	Headline earnings				2025 Headline earnings contribution %
	CCY %	Change %	**2025 Rm**	2024 Rm	
South Africa[1]	16	16	**24 881**	21 398	51
Africa Regions	10	9	**19 695**	18 032	40
Standard Bank Offshore	(23)	(23)	**3 087**	4 019	6
ICBCS	49	46	**1 544**	1 054	3
Standard Bank Group	11	11	**49 207**	44 503	100

[1] South Africa includes SBSA Group, Liberty Holdings Group and other group entities.

Banking

Banking headline earnings grew by 8% year on year. This result was driven by robust growth in non-interest revenue, a decrease in credit impairments and diligent management of operating expenses. CIB earnings grew by 18% to R24.1 billion, underpinned by strong balance sheet growth and total income growth of 15%. CIB credit impairment charges increased from a low base in FY24 (FY24 benefitted from recoveries). BCB earnings were negatively impacted by margin compression stemming from lower interest rates and competitive pricing pressures. This was partially offset by a decline in credit impairment charges and good growth in merchant acquiring turnover and digital transactional activity. PPB delivered earnings growth of 3% to R11.4 billion. The positive impact of strong revenue growth from value-added services and insurance and lower credit impairment charges was dampened by flat net interest income due to lower average interest rates and competitive pricing pressure.

Loans and advances

Growth in gross loans and advances to customers was 6% year on year.

Retail and business lending growth was muted due to low consumer demand and an increasingly competitive environment. Certain Africa Regions' markets experienced liquidity constraints and Offshore business lending balances declined as clients deleveraged and risk appetite parameters were refined. In FY25, the retail Vehicle and Asset Finance (VAF) portfolio increased by 5%, reflecting early traction from the group's strategic emphasis on serving and growing its primary client franchise. The Card portfolio was up 5%, supported by an increase in overall customer spend/turnover and an increase in the card client base in the second half of the year. The Home loans book grew at a muted pace, as an 11% increase in disbursements was largely offset by high portfolio repayments.

Corporate lending grew by 12% driven by strong loan origination, particularly in Investment Banking.

In South Africa, gross loans and advances to customers grew by 7% to R1.3 trillion. In Africa Regions, gross loans and advances to customers grew by 9% to R248 billion.

Total provisions for credit impairments ended the year at R65 billion, broadly flat year on year. An increase in Stage 3 provisions was largely offset by a decrease in Stage 1 and 2 provisions. As at 31 December 2025, total coverage remained robust at 3.7% (31 December 2024: 3.8%).

Stage 3 loans as at 31 December 2025 were flat compared to 31 December 2024 and Stage 3 provisions increased by 5%. Stage 3 coverage increased from 48% as at 31 December 2024 to 50% as at 31 December 2025. Within stage 3 loans, home loans were flat, VAF loans decreased and card, personal unsecured and corporate loans increased.

OVERVIEW OF FINANCIAL RESULTS

Deposits and funding

Total deposits increased by 11% year on year to R2.4 trillion, supported by 11% growth in current accounts and 18% growth in cash management deposits as client acquisition and retention strategies continued to gain traction. In South Africa, customer deposits grew by 11%, underpinned by competitive product offerings across the portfolio, continued focus on client engagement and retention strategies, as well as a higher active client base. In Africa Regions, customer deposits increased by 18% in constant currency, underpinned by higher current account and fixed deposit balances driven by targeted client acquisition initiatives and focused retention efforts aimed at deepening client relationships.

Revenue

Net interest income grew by 4% driven by a larger average balance sheet. Origination momentum continued, particularly in Investment Banking linked to corporate deal flow and in the Retail business as customer affordability improved. This was dampened by the impact of negative endowment on the back of lower average interest rates relative to the prior year.

Net interest margin declined by 7 basis points year on year to 483 basis points. Margin compression was driven by lower average interest rates across the group, continued competitive pricing pressure in home loans, partially offset by the positive mix benefit of the Africa Regions' portfolio growing faster than the South Africa portfolio. As at 31 December 2025, the group's net interest income sensitivity to a 100 basis point rate cut was R3.6 billion, of which the ZAR sensitivity was R0.7 billion.

Net fee and commission revenue increased by 11% to R35.7 billion supported by strong deal origination and associated fees in CIB, increased transactional volumes in BCB, and an expanding, more engaged client base in PPB. PPB net fee and commission revenue growth was 10%, boosted by a 33% increase in value-added services revenue.

Trading revenue grew by 10% year on year on the back of heightened market volatility, which led to increased client activity and market-making opportunities. Revenue was driven by client demand for credit linked notes, structured hedging and financing solutions in South Africa, as well as foreign exchange transactions in Africa Regions.

Insurance revenue attributed to banking increased by 11% to R2.7 billion. Collaboration between the Banking and Insurance & Asset Management businesses continues to yield positive outcomes, leveraging combined distribution capabilities to deliver competitive end-to-end insurance and investment solutions to clients. Funeral gross written premiums grew by 18% year on year to R3.0 billion.

From FY20 to FY25, the group delivered compound annual total revenue growth of 10.7%, well exceeding the group's 2025 revenue target of 7% to 9%.

Operating expenses

Operating expenses grew by 6% to R84.7 billion. Staff costs increased by 5%, driven by annual salary adjustments, higher performance-related incentives, and a continued investment in specialist skills. Total other operating expenses increased by 6% due to higher business activity-related costs and transactional volume-related costs, particularly in Africa Regions. Marketing and advertising expenses also increased, linked to investments in digital marketing platforms and client campaigns.

Contractual increases on software services, higher cloud subscription costs, and ongoing technology-related strategic investments drove a 9% increase in software, cloud and technology-related costs.

Total income growth exceeded cost growth, resulting in positive jaws of 64 basis points and an improvement in the cost-to-income ratio to 50.2% (FY24: 50.5%). This was down significantly from 59.1% in FY20 and in line with the group's 2025 cost-to-income target ratio of approaching 50%.

Credit impairment charges

Credit impairment charges decreased by 5% year on year. The retail and business portfolios benefitted from an improved macroeconomic environment, optimised collection strategies, remediation efforts and enhanced early-intervention strategies. Credit impairment charges in the corporate portfolio increased from a low base (FY24 benefitted from significant recoveries). Credit impairment charges on financial investments increased year on year, driven by deteriorating sovereign credit risk in the South & Central Africa region, primarily Mozambique.

As a result, the credit loss ratio improved year on year from 83 basis points in FY24 to 73 basis points in FY25. The credit loss ratio trended towards the bottom of the group's through-the-cycle target range of 70 to 100 basis points.

Central and other

This segment includes costs associated with corporate functions and the group's treasury and capital requirements that have not been otherwise allocated to the business units. In FY25, the cost was R1.2 billion (FY24: cost of R1.0 billion). The key driver of the increase was lower interest earned on lower surplus capital held at the centre. Costs held centrally are tightly managed.

Insurance & Asset Management

Insurance & Asset Management delivered impressive headline earnings growth of 26% to R4.1 billion and a ROE of 22.1% (FY24: 16.5%). The significant improvement in the ROE was driven by strong earnings growth and capital optimisation actions.

Earnings growth was supported by improved persistency and risk experience in the South African Life, Savings & Investments business. An improved claims ratio in the South African short-term insurance book, a turnaround in the short-term commercial book, operational efficiencies, and lower weather-related claims also contributed positively to earnings growth. IAM earnings growth was further supported by an improved result from the Liberty Health business due to the orderly market exit process currently underway. Insurance operations' new business value grew by 12% to R3.8 billion.

Total assets under administration and management (AUA and AUM) increased by 15% to R1.8 trillion. This growth was supported by positive investment market movements, both locally and offshore, as well as with continued market expansion in the Africa Regions businesses.

ICBC Standard Bank Plc

Higher precious metal prices, coupled with strong client activity and book growth in the structured financing portfolio, led ICBCS to record a strong operational performance in FY25. The contribution from the group's 40% stake in ICBCS amounted to R1.5 billion (FY24: R1.1 billion), a 46% increase year on year.

Taxation

The group's effective direct tax rate increased from 25.9% to 27.9% year on year, mainly driven by lower exempt dividends earned in South Africa, higher non-deductible expenses and the non-recurrence of prior year tax adjustments. This was partially offset by a decrease in foreign and withholding taxes in Africa Regions.

Capital and liquidity

Standard Bank Group's common equity tier 1 ratio (including unappropriated profits) was 13.8% as at 31 December 2025 (31 December 2024: 13.5%). This equates to R81 billion of capital above the group's regulatory minimum of 9.5% (on a fully-loaded basis).

Prospects

As at January 2026, the IMF expected global real GDP growth of 3.3% in 2026 and 3.2% in 2027. Tailwinds from technology investment, policy support and accommodative financial conditions are expected to offset the effects of changing trade tariffs and other geopolitical shifts. Global inflation is expected to decline from an estimated 4.1% in 2025 to 3.8% in 2026 and further to 3.4% in 2027. In sub-Saharan Africa, the IMF expects inflation to decline and growth to accelerate from 4.4% in 2025 to 4.6% in 2026 and 2027, supported by macroeconomic stabilisation and reform efforts in key economies.

In South Africa, inflation is expected to average 3.6% for 2026 and 3.3% for 2027, interest rates expected to decrease by a cumulative 75 basis points (25 basis point cuts in May and September 2026 and one further cut in 2027) and real GDP growth is expected to be 1.5% in 2026 and to improve to 1.8% in 2027 (Standard Bank Research).

The group's diversified franchise is well placed to benefit from the improving macroeconomic environment and the associated increase in economic activity. The improvements should support group balance sheet growth and reinforce existing strong earnings momentum.

We continue to be guided by our purpose: Africa is our home, we drive her growth. The opportunities across the continent remain significant. At the same time, we recognise the challenges posed by intensifying competition (including from fintechs), evolving regulatory dynamics, and the accelerating role of artificial intelligence and other advanced technologies. The group remains confident in its ability to drive sustainable growth in the short, medium and long term.

For the 12 months to 31 December 2026, we expect:

- Banking revenue growth to be mid-to-high single digits supported by ongoing business momentum;
- Cost-to-income ratio to decline slightly on back of continued disciplined cost management alongside ongoing franchise investment;
- Credit loss ratio to increase but remain in the bottom half of the through-the-cycle target range of 70 – 100 basis points; and
- ROE to increase relative to FY25 (FY25: 19.3%).

Geopolitical developments in the Middle East, particularly the conflict involving Iran, continue to introduce uncertainty. While our guidance includes current information, an escalation could affect underlying macroeconomic assumptions, including sentiment, trade, inflation and growth.

We are committed to delivering the group's 2026 to 2028 targets as outlined in March 2025:

- Headline earnings per share compound annual growth of 8% – 12%; and
- ROE within the target range of 18% – 22%.

Our 2028 strategy is anchored in a clear ambition: to compete and win in our chosen markets and segments. Our strategy is clear and credible, built on a rigorous understanding of our markets and the opportunities ahead. The targets we have set are ambitious yet achievable, supported by disciplined execution and a strong performance culture. Most importantly, we have a deep and highly capable management team whose expertise, commitment, and track record give us full confidence in our ability to deliver sustainable value for all our stakeholders.

We look forward to providing further insight into the key drivers of our 2028 targets during the Capital Markets Day on Thursday 26 March 2026.

The forecast financial information above is the sole responsibility of the board and has not been reviewed and reported on by the group's auditors.

Sim Tshabalala
Group Chief Executive Officer

12 March 2026

Nonkululeko Nyembezi
Chairman

12 March 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Change %	2025 Rm	2024 Restated[1] Rm	1 January 2024 Restated[1] Rm
Assets				
Cash and balances with central banks	10	**150 465**	136 172	137 787
Derivative assets[1]	30	**81 143**	62 561	78 433
Trading assets[1]	23	**528 523**	428 064	319 103
Pledged assets	>100	**40 300**	16 883	20 210
Disposal of group assets held for sale	1	**5 119**	5 088	235
Financial investments	14	**963 495**	842 460	756 659
Receivables and other assets	(1)	**37 861**	38 074	33 482
Current and deferred tax assets	(5)	**10 079**	10 586	9 784
Loans and advances	4	**1 725 696**	1 651 555	1 608 846
Reinsurance contract assets	(5)	**5 496**	5 768	5 422
Insurance contract assets	2	**1 302**	1 271	1 631
Interest in associates and joint ventures	4	**13 251**	12 732	12 173
Investment property	4	**27 491**	26 489	30 444
Property, equipment and right of use assets	4	**21 059**	20 261	20 298
Goodwill and other intangible assets	(15)	**9 574**	11 286	12 723
Total assets	11	**3 620 854**	3 269 250	3 047 230
Equity and liabilities				
Equity	7	**312 416**	292 656	276 920
Equity attributable to ordinary shareholders	5	**264 158**	250 655	236 445
Equity attributable to other equity holders[2]	17	**27 867**	23 725	24 167
Equity attributable to non-controlling interests	12	**20 391**	18 276	16 308
Liabilities	11	**3 308 438**	2 976 594	2 770 310
Derivative liabilities[1]	15	**83 064**	72 122	79 812
Trading liabilities[1]	7	**115 451**	107 530	94 875
Provisions and other liabilities	13	**185 602**	164 574	144 594
Current and deferred tax liabilities	34	**16 795**	12 559	10 093
Deposits and debt funding[1]	10	**2 365 475**	2 142 313	2 006 285
Financial liabilities under investment contracts	16	**195 868**	168 993	151 035
Insurance contract liabilities	13	**310 515**	273 720	251 389
Subordinated debt	3	**35 668**	34 783	32 227
Total equity and liabilities	11	**3 620 854**	3 269 250	3 047 230

[1] Restated, refer to page 117 for further information.
[2] Includes other equity holders of preference share capital and additional tier 1 capital.

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	5	4	**105 734**	101 253
Non-interest revenue	11	10	**67 374**	61 090
Net income from Insurance & Asset Management	12	12	**21 655**	19 386
Total net income	8	7	**194 763**	181 729
Credit impairment charges	(5)	(5)	**(14 321)**	(15 152)
Net income before operating expenses	9	8	**180 442**	166 577
Operating expenses	5	5	**(99 662)**	(95 174)
Net income before non-trading and capital related items	14	13	**80 780**	71 403
Non-trading and capital related items[1]	(90)	(89)	**(104)**	(971)
Share of post-tax profit from associates and joint ventures	51	50	**2 220**	1 484
Profit before indirect taxation	16	15	**82 896**	71 916
Indirect taxation	3	3	**(4 343)**	(4 212)
Profit before direct taxation	17	16	**78 553**	67 704
Direct taxation	25	25	**(21 887)**	(17 520)
Profit for the period	14	13	**56 666**	50 184
Attributable to ordinary shareholders	13	12	**49 100**	43 727
Attributable to other equity instrument holders	1	1	**2 115**	2 091
Attributable to non-controlling interests	30	25	**5 451**	4 366
Earnings per share				
Basic earnings per ordinary share (cents)		14	**3 019.1**	2 644.1
Diluted earnings per ordinary share (cents)		14	**2 987.6**	2 617.9

[1] Refer to page 15 for more information.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Change %	2025 Ordinary shareholders' equity Rm	2025 Non-controlling interests and other equity instruments Rm	2025 Total equity Rm
Profit for the period	12	**49 100**	**7 566**	**56 666**
Other comprehensive loss after tax for the period		**(4 732)**	**(1 050)**	**(5 782)**
Items that may be subsequently reclassified to loss		**(4 391)**	**(1 050)**	**(5 441)**
Movements in the cash flow hedging reserve		**1 849**		**1 849**
Movement in debt instruments measured at fair value through other comprehensive income		**2 049**	**(73)**	**1 976**
Exchange differences on translating foreign operations		**(8 284)**	**(977)**	**(9 261)**
Net change on hedges of net investments in foreign operations		**(5)**		**(5)**
Items that may not be subsequently reclassified to loss)/profit		**(341)**		**(341)**
Total comprehensive income for the period		**44 368**	**6 516**	**50 884**
Attributable to ordinary shareholders		**44 368**		**44 368**
Attributable to other equity holders			**2 115**	**2 115**
Attributable to non-controlling interests			**4 401**	**4 401**

	2024		
	Ordinary shareholders' equity Rm	Non-controlling interests and other equity instruments Rm	Total equity Rm
	43 727	6 457	50 184
	(398)	(751)	(1 149)
	(547)	(751)	(1 298)
	556		556
	653	(24)	629
	(1 728)	(727)	(2 455)
	(28)		(28)
	149		149
	43 329	5 706	49 035
	43 329		43 329
		2 091	2 091
		3 615	3 615

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Ordinary share capital and premium Rm	Treasury shares Rm	Foreign currency translation reserve Rm	Retained earnings Rm	Other reserves Rm
2025					
Balance at 1 January 2025	**23 209**	**(3 583)**	**(11 850)**	**229 896**	**12 983**
Increase in statutory credit risk reserve				**(563)**	**563**
Equity movements relating to share-based payments				**(575)**	**(208)**
Total comprehensive income for the period			**(8 284)**	**49 221**	**3 431**
Dividends paid				**(26 016)**	
Other equity movements	**(2 936)**	**(999)**	**(117)**	**(14)**	
Balance at 31 December 2025	**20 273**	**(4 582)**	**(20 251)**	**251 949**	**16 769**
2024					
Balance at 1 January 2024	27 106	(2 982)	(10 122)	211 691	10 752
Increase in statutory credit risk reserve				(782)	782
Equity movements relating to share-based payments				(781)	294
Total comprehensive income for the period			(1 728)	43 902	1 155
Dividends paid				(24 732)	
Other equity movements	(3 897)	(601)		598	
Balance at 31 December 2024	23 209	(3 583)	(11 850)	229 896	12 983

All balances are stated net of applicable tax.

	Ordinary shareholders' equity Rm	Other equity instruments holders Rm	Non-controlling interest Rm	Total equity Rm
	250 655	**23 725**	**18 276**	**292 656**
	(783)			**(783)**
	44 368	**2 115**	**4 401**	**50 884**
	(26 016)	**(2 115)**	**(2 252)**	**(30 383)**
	(4 066)	**4 142**	**(34)**	**42**
	264 158	**27 867**	**20 391**	**312 416**
	236 445	24 167	16 308	276 920
	(487)			(487)
	43 329	2 091	3 615	49 035
	(24 732)	(2 091)	(1 514)	(28 337)
	(3 900)	(442)	(133)	(4 475)
	250 655	23 725	18 276	292 656

BANKING INCOME STATEMENT

	CCY %	Change %	2025 Rm	2024 Rm
Net interest income	5	4	**105 117**	100 807
Non-interest revenue	11	10	**63 710**	57 886
Net fee and commission revenue	11	11	**35 748**	32 260
Trading revenue	10	10	**23 210**	21 154
Other revenue	9	7	**1 094**	1 021
Other gains and losses on financial instruments	(5)	(6)	**976**	1 036
Insurance inter-BU attribution[1]	11	11	**2 682**	2 415
Total net income	7	6	**168 827**	158 693
Credit impairment charges	(5)	(5)	**(14 317)**	(15 148)
Loans and advances	(9)	(9)	**(12 844)**	(14 168)
Financial investments	99	90	**(1 354)**	(712)
Letters of credit, guarantees and other	(56)	(56)	**(119)**	(268)
Net income before operating expenses	8	8	**154 510**	143 545
Operating expenses	6	6	**(84 748)**	(80 141)
Staff costs	6	5	**(49 783)**	(47 223)
Other operating expenses	7	6	**(34 965)**	(32 918)
Net income before capital items and equity accounted earnings	11	10	**69 762**	63 404
Non-trading and capital related items[2]	(>100)	(>100)	**41**	(916)
Net income before equity accounted earnings	13	12	**69 803**	62 488
Share of post-tax profits from associates and joint ventures	61	61	**640**	398
Profit before indirect taxation	13	12	**70 443**	62 886
Indirect taxation	2	1	**(3 311)**	(3 270)
Profit before direct taxation	13	13	**67 132**	59 616
Direct taxation	16	16	**(16 763)**	(14 441)
Profit for the period	12	11	**50 369**	45 175
Attributable to preference shareholders	(4)	(4)	**(461)**	(481)
Attributable to additional tier 1 capital noteholders	3	3	**(1 652)**	(1 608)
Attributable to non-controlling interests	34	29	**(4 676)**	(3 636)
Attributable to ordinary shareholders	11	10	**43 580**	39 450
Headline adjustable items[2]	(>100)	(>100)	**(29)**	729
Banking headline earnings	9	8	**43 551**	40 179

[1] Share of profit between Banking and Insurance & Asset Management.
[2] Refer to page 15 for more information.

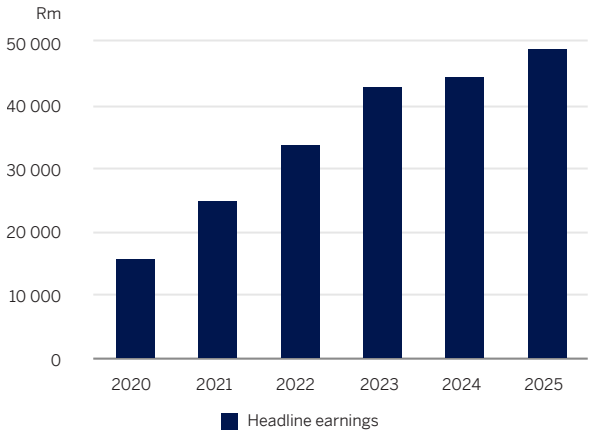
RECONCILIATION TO STANDARD BANK GROUP HEADLINE EARNINGS

	CCY %	Change %	2025 Rm	2024 Rm
Standard Bank Group Franchise	10	10	**47 663**	43 449
Banking	9	8	**43 551**	40 179
Insurance & Asset Management	26	26	**4 112**	3 270
ICBCS	49	46	**1 544**	1 054
Standard Bank Group	11	11	**49 207**	44 503

HEADLINE EARNINGS

Headline earnings

CAGR (2020 – 2025): 25%



	2020	2021	2022	2023	2024	**2025**
	15 945	25 021	33 853	42 948	44 503	**49 207**

RECONCILIATION OF GROUP HEADLINE EARNINGS TO PROFIT FOR THE PERIOD

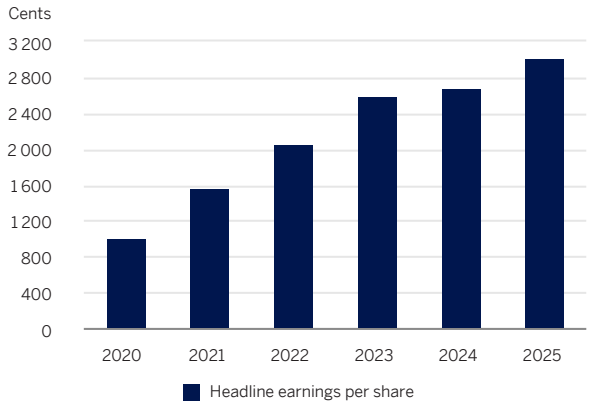
	2025				2024			
	Gross Rm	**Direct tax Rm**	**NCI and other[1] Rm**	**Net Rm**	Gross Rm	Direct tax Rm	NCI and other[1] Rm	Net Rm
Standard Bank Group headline earnings[2]	**78 657**	**(21 905)**	**(7 545)**	**49 207**	68 675	(17 724)	(6 448)	44 503
Headline adjustable items	**(104)**	**18**	**(21)**	**(107)**	(971)	204	(9)	(776)
IAS 16 – Gains/(losses) on sale of property and equipment	**85**	**(8)**	**(21)**	**56**	(12)	3	(9)	(18)
IAS 16 – Compensation from third parties for assets that were impaired	**51**	**(14)**		**37**	27	(7)		20
IAS 16/IAS 36 – Impairment of property and equipment					(23)	6		(17)
IAS 21 – Foreign currency translation reserve release on disposal of business	**(23)**			**(23)**				
IAS 27/IAS 28 – Loss on disposal of business	**(3)**			**(3)**	(23)			(23)
IAS 28 – Profit on disposal of associate	**16**	**(4)**		**12**				
IAS 28/IAS 36 – Impairment of associate	**(86)**	**23**		**(63)**	(257)	56		(201)
IAS 36 – Impairment of goodwill					(6)	1		(5)
IAS 36 – Impairment of intangible assets	**(164)**	**24**		**(140)**	(186)	50		(136)
IAS 40 – Fair value gains/(losses) on investment property	**20**	**(3)**		**17**	(491)	95		(396)
Profit for the period	**78 553**	**(21 887)**	**(7 566)**	**49 100**	67 704	(17 520)	(6 457)	43 727

[1] Non-controlling interests and other equity instrument holders.
[2] Headline earnings are based on the requirements as set out in the circular titled ***Headline earnings***, issued by the South African Institute of Chartered Accountants, as amended from time to time.

HEADLINE EARNINGS AND DIVIDEND PER SHARE

Headline earnings per share

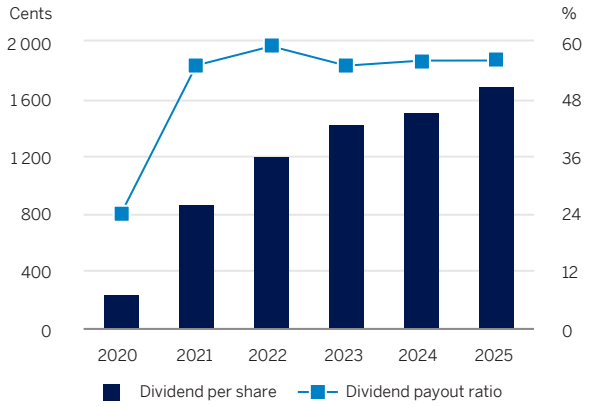
CAGR (2020 – 2025): 25%



	2020	2021	2022	2023	2024	**2025**
	1 003	1 573	2 050	2 590	2 691	**3 026**

Dividend per share and payout ratio

CAGR (2020 – 2025): 48%



	2020	2021	2022	2023	2024	**2025**
	240	871	1 206	1 423	1 507	**1 695**
	24	55	59	55	56	**56**

		Change %	**2025**	2024
Headline earnings	Rm	11	**49 207**	44 503
Headline EPS	cents	12	**3 026**	2 691
Basic EPS	cents	14	**3 019**	2 644
Total dividend per share	cents	12	**1 695**	1 507
Interim	cents	10	**817**	744
Final	cents	15	**878**	763
Dividend cover – based on headline EPS	times		**1.8**	1.8
Dividend payout ratio – based on headline EPS	%		**56**	56

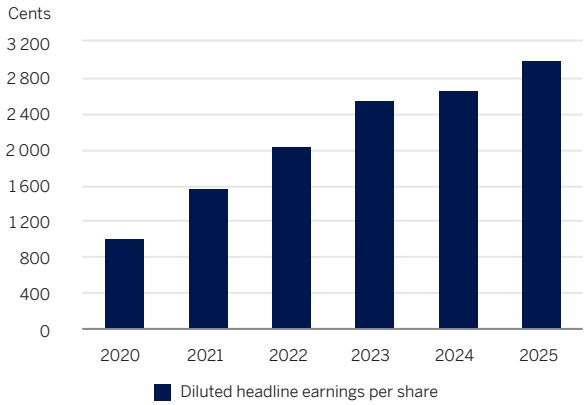
MOVEMENT IN THE NUMBER OF ORDINARY AND WEIGHTED AVERAGE SHARES ISSUED

	2025		2024	
	Issued number of shares '000	**Weighted number of shares '000**	Issued number of shares '000	Weighted number of shares '000
Beginning of the year – IFRS shares	**1 640 263**	**1 640 263**	1 657 075	1 657 075
Shares in issue	**1 658 921**	**1 658 921**	1 675 776	1 675 776
Deemed treasury shares	**(18 658)**	**(18 658)**	(18 701)	(18 701)
Shares issued	**245**	**10**	317	54
Shares bought back	**(12 709)**	**(9 201)**	(17 172)	(2 830)
Movement in deemed treasury shares	**(4 912)**	**(4 764)**	43	(549)
Share exposures held to facilitate client trading activities	**(492)**	**278**	916	1 682
Share exposures held to hedge the group's equity compensation plans	**(4 420)**	**(5 042)**	(873)	(2 231)
End of the year – IFRS shares	**1 622 887**	**1 626 308**	1 640 263	1 653 750
Shares in issue	**1 646 457**	**1 649 730**	1 658 921	1 673 000
Deemed treasury shares	**(23 570)**	**(23 422)**	(18 658)	(19 250)

DILUTED HEADLINE EARNINGS PER SHARE

Diluted headline earnings per share

CAGR (2020 – 2025): 25%



	2020	2021	2022	2023	2024	**2025**
	1 000	1 565	2 036	2 560	2 664	**2 994**

	Change %	**2025 cents**	2024 cents
Diluted headline earnings per share (EPS)	12	**2 994**	2 664
Diluted EPS	14	**2 988**	2 618

DILUTED WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ISSUED

	Change %	**2025 '000**	2024 '000
Weighted average shares	(2)	**1 626 308**	1 653 750
Dilution from equity compensation plans	3	**17 152**	16 587
Equity growth scheme[1]	(100)		264
Deferred bonus scheme and long-term incentive plans	5	**17 152**	16 323
Diluted weighted average shares	(2)	**1 643 460**	1 670 337

[1] As at 31 December 2025, all rights granted under the Equity growth scheme were exercised during the year.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

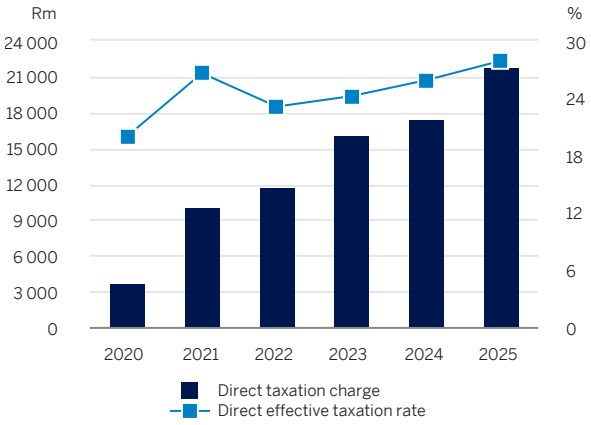
	Banking			Insurance & Asset Management		
	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
Assets						
Cash and balances with central banks	10	**150 432**	136 160	>100	**33**	12
Derivative assets[1]	28	**70 550**	55 250	45	**10 593**	7 311
Trading assets[1]	23	**525 966**	426 863	>100	**2 557**	1 201
Pledged assets	>100	**32 115**	12 487	86	**8 185**	4 396
Disposal of group assets held for sale	(100)		2	1	**5 119**	5 086
Financial investments	12	**383 359**	342 661	16	**580 136**	499 799
Receivables and other assets	6	**34 235**	32 432	(36)	**3 626**	5 642
Current and deferred tax assets	(5)	**9 675**	10 143	(9)	**404**	443
Loans and advances	5	**1 723 476**	1 647 955	(38)	**2 220**	3 600
Reinsurance contract assets				(5)	**5 496**	5 768
Insurance contract assets				2	**1 302**	1 271
Interest in associates and joint ventures	10	**3 489**	3 166	(1)	**261**	264
Investment property	(11)	**1 127**	1 262	5	**26 364**	25 227
Property, equipment and right of use asset	4	**19 117**	18 299	(1)	**1 942**	1 962
Goodwill and other intangible assets	(16)	**8 727**	10 369	(8)	**847**	917
Total assets	10	**2 962 268**	2 697 049	15	**649 085**	562 899
Equity and liabilities						
Equity	7	**277 975**	260 227	8	**24 940**	23 127
Equity attributable to ordinary shareholders	5	**234 717**	222 953	8	**19 940**	18 400
Equity attributable to other equity holders	17	**27 844**	23 703	5	**23**	22
Preference shares	0	**5 503**	5 503			
Additional tier 1 capital	23	**22 341**	18 200	5	**23**	22
Equity attributable to non-controlling interests	14	**15 414**	13 571	6	**4 977**	4 705
Liabilities	10	**2 684 293**	2 436 822	16	**624 145**	539 772
Derivative liabilities[1]	19	**75 002**	63 209	(10)	**8 062**	8 913
Trading liabilities[1]	7	**115 451**	107 530			
Provisions and other liabilities	(13)	**62 930**	72 677	33	**122 672**	91 897
Current and deferred tax liabilities	14	**11 399**	10 017	>100	**5 396**	2 542
Deposits and debt funding[1]	11	**2 389 030**	2 153 822	>100	**(23 555)**	(11 509)
Financial liabilities under investment contracts				16	**195 868**	168 993
Insurance contract liabilities				13	**310 515**	273 720
Subordinated debt	3	**30 481**	29 567	(1)	**5 187**	5 216
Total equity and liabilities	10	**2 962 268**	2 697 049	15	**649 085**	562 899

[1] Restated, refer to page 117 for further information.

ICBCS			Standard Bank Group		
Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
			10	**150 465**	136 172
			30	**81 143**	62 561
			23	**528 523**	428 064
			>100	**40 300**	16 883
			1	**5 119**	5 088
			14	**963 495**	842 460
			(1)	**37 861**	38 074
			(5)	**10 079**	10 586
			4	**1 725 696**	1 651 555
			(5)	**5 496**	5 768
			2	**1 302**	1 271
2	**9 501**	9 302	4	**13 251**	12 732
			4	**27 491**	26 489
			4	**21 059**	20 261
			(15)	**9 574**	11 286
2	**9 501**	9 302	11	**3 620 854**	3 269 250
2	**9 501**	9 302	7	**312 416**	292 656
2	**9 501**	9 302	5	**264 158**	250 655
			17	**27 867**	23 725
			0	**5 503**	5 503
			23	**22 364**	18 222
			12	**20 391**	18 276
			11	**3 308 438**	2 976 594
			15	**83 064**	72 122
			7	**115 451**	107 530
			13	**185 602**	164 574
			34	**16 795**	12 559
			10	**2 365 475**	2 142 313
			16	**195 868**	168 993
			13	**310 515**	273 720
			3	**35 668**	34 783
2	**9 501**	9 302	11	**3 620 854**	3 269 250

TAXATION

Direct taxation charge and effective direct taxation rate



	2020	2021	2022	2023	2024	**2025**
■	3 640	10 149	11 717	16 065	17 520	**21 887**
■	20.0	26.6	23.1	24.2	25.9	**27.9**

DIRECT TAXATION RATE RECONCILIATION

	2025 %	2024 %
Direct taxation – statutory rate	**27.0**	27.0
Prior year tax	**(0.2)**	(0.6)
Total direct taxation – current period	**26.8**	26.4
Policyholder tax[1]	**2.1**	1.9
Foreign tax and withholding tax[1]	**3.6**	4.2
Normal direct taxation – current period	**32.5**	32.5
Permanent differences:	**(4.6)**	(6.6)
Non-taxable income – dividends	**(2.6)**	(3.2)
Non-taxable income – other[2]	**(4.7)**	(4.7)
Other[1,3]	**2.7**	1.3
Direct effective taxation rate	**27.9**	25.9
Less policyholder tax[1]	**(2.1)**	(1.9)
Total shareholder effective direct tax rate	**25.8**	24.0

[1] Capital gains tax has been renamed to 'policyholder taxes' as this description more accurately reflects the nature of the line item. In accordance with South African tax legislation there are distinct policyholder funds. The taxes within these funds are, in substance, direct taxes on the investment returns attributable to policyholders rather than shareholders. These taxes are determined based on the fair value changes of financial instruments held within each fund. Accordingly, all policyholder taxes are presented separately and have been disaggregated from foreign and withholding taxes and other to enhance the analysis and presentation, as IFRS requires both policyholder and shareholder taxation to be reported in the taxation line.
[2] Primarily comprises of non-taxable interest income.
[3] Primarily comprises of non-deductible expenses.

Direct taxation rate

The increase in the shareholder effective direct taxation rate (from 24.0% to 25.8%) is mainly driven by:

- Impact of exempt dividends earned in South Africa, reducing the non-taxable income benefit year-on-year.
- Increase in Other, reflecting higher non-deductible expenses.
- Non-recurrence of prior year tax adjustments.

Partially offset by:

- Decrease of foreign and withholding taxes in Africa Regions.

Standard Bank

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BUSINESS UNIT REPORTING

SBG structure of business units	22	Business & Commercial Banking	38
Condensed consolidated business unit results	24	Personal & Private Banking	45
Corporate & Investment Banking	32	Insurance & Asset Management	53

SBG structure of business units

Our operating model is client led and structured around our business units as follows:

Standard Bank Group

BUSINESS UNITS

The business units are responsible for designing and executing the client value proposition. Business units own the client relationship and create multi-product client experiences distributed through our client engagement network.

CIB

Corporate & Investment Banking

The Corporate & Investment Banking (CIB) business unit serves large companies (multinational, regional and domestic), governments, parastatals and institutional clients across Africa and internationally. Our clients leverage our in-depth sector and regional expertise, our specialist capabilities and our access to global capital markets for advisory, transactional, risk management and funding support.

BCB

Business & Commercial Banking

The Business & Commercial Banking (BCB) business unit provides broad-based client solutions for a wide spectrum of small- and medium-sized businesses as well as large commercial enterprises. Our client coverage extends across a wide range of industries, sectors and solutions that deliver the necessary advisory, networking and sustainability support required by our clients to enable their growth.

PPB

Personal & Private Banking

The Personal & Private Banking (PPB) business unit offers tailored and comprehensive financial services solutions. We serve individual clients across Africa by enabling their daily lives throughout their life journeys. The business provides a comprehensive suite of financial products, advisory services, and tailored solutions which are designed to meet each client's unique needs.

IAM

Insurance & Asset Management

The Insurance & Asset Management (IAM) business unit offers a wide range of solutions to fulfil clients' long and short-term insurance, investment, and asset management needs, through our advice-led distribution force, third-party distribution network, as well as in partnership with the Banking sales channels. Our clients, who range from individual customers to corporate and institutional clients across Africa, can leverage our extensive market-leading range of propositions and services so that together we can protect and grow what matters most to them.

BANKING

BANKING	CIB	BCB	PPB
Investment banking Offers a full suite of advisory and financing solutions, ranging from term lending to structured and specialised products across equity and debt in the private and public capital markets. This includes underwriting new debt and equity securities, facilitating mergers and acquisitions, providing strategic advisory services, strategic equity investments and equity financing.	Investment banking		
Global markets Trading and risk management solutions across financial markets, including foreign exchange, money markets, interest rates, equities, credit and commodities.	Institutional and Corporate offerings	BCB forex	PPB forex
Transactional Comprehensive suite of cash management, international trade finance, working capital and investor services solutions including related value-added services.	Transaction banking	Transactional banking	Transactional banking
Lending Extensive suite of lending products provided to individuals and small- and medium-sized businesses.		Business lending	Personal unsecured lending
Card and payments Credit card facilities to individuals and businesses. Merchant acquiring services. Enablement of digital payment capabilities through various products and platforms. Mobile money and cross-border businesses.		Card acquiring and commercial card issuing	Retail card issuing
Vehicle and asset finance Comprehensive finance solutions in instalment credit, fleet management and related services across our retail, corporate and business markets.		Commercial asset finance, fleet and wholesale	Retail asset finance
Home services Tailored home financing solutions for home buyers and existing homeowners, across our retail market.			Retail home services

CENTRAL AND OTHER

■ Banking hedging activities ■ Unallocated capital ■ Liquidity earnings ■ Central costs

INSURANCE & ASSET MANAGEMENT

Insurance

Life insurance
Development, sourcing and management of life and contractual savings propositions distributed via advice-led, third-party and banking distribution channels. Propositions include long-term insurance products such as life, critical illness, disability, funeral cover and various insurance plans sold in conjunction with related banking products.

Corporate benefits
Intermediated corporate benefits advice on competitive employee benefit solutions through our advice-led and third-party distribution networks. The proposition consists of investment and risk solutions mainly through our umbrella offering as well as consulting services.

Short-term insurance
Development and management of short-term insurance solutions to protect against loss or damage of assets. Propositions are distributed by banking and brokerage networks and include homeowners' insurance, household contents, vehicle insurance and commercial all-risk insurance.

Asset management

Investments
Development and maintenance of local and offshore investment propositions. These include discretionary asset management, stockbroking, investment platform and discretionary fund management services, and traditional life company products.

Asset management
Development and maintenance of asset management propositions for institutional and wholesale clients. Propositions include collective investment schemes and pension fund administration.

ICBC STANDARD BANK PLC

Equity investment held in terms of strategic partnership agreements with ICBC
ICBC Standard Bank Plc (40% associate)

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

as at 31 December 2025

	Corporate & Investment Banking			Business & Commercial Banking		
	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
Statement of financial position						
Assets						
Cash and balances with central banks	12	**136 865**	122 680	(17)	**2 981**	3 604
Trading assets	22	**527 435**	431 015			
Financial investments	22	**285 860**	234 903	(8)	**37 008**	40 127
Receivables and other assets	62	**120 403**	74 240	46	**8 752**	6 010
Net loans and advances	6	**878 538**	827 673	0	**200 821**	200 562
Net loans and advances to banks	(13)	**182 231**	208 350	(5)	**14 995**	15 760
Net loans and advances to customers	12	**696 307**	619 323	1	**185 826**	184 802
Gross loans and advances to customers	12	**706 193**	629 172	0	**197 140**	197 306
Home services						
Vehicle and asset finance				2	**59 675**	58 342
Card and payments				5	**2 997**	2 852
Personal unsecured lending						
Business lending				(1)	**134 468**	136 112
Corporate lending	12	**706 193**	629 172			
Central and other						
Credit impairments	0	**(9 886)**	(9 849)	(10)	**(11 314)**	(12 504)
Total assets	15	**1 949 101**	1 690 511	(0)	**249 562**	250 303
Equity and liabilities						
Equity	11	**124 760**	112 493	(2)	**27 589**	28 129
Liabilities	16	**1 824 341**	1 578 018	(0)	**221 973**	222 174
Trading liabilities	7	**115 451**	107 532	(100)		(2)
Provisions and other liabilities[1]	36	**236 765**	174 444	6	**(295 142)**	(277 852)
Deposits and debt funding	14	**1 472 125**	1 296 042	3	**517 115**	500 028
Deposits from banks	34	**260 184**	194 105	(7)	**3 068**	3 298
Deposits and current accounts from customers	10	**1 211 941**	1 101 937	3	**514 047**	496 730
Current accounts	19	**187 880**	157 566	6	**161 710**	152 357
Cash management deposits	22	**241 369**	198 133	6	**68 900**	65 048
Call deposits	6	**164 533**	154 746	1	**202 382**	201 084
Savings accounts	(38)	**60**	96	(8)	**6 072**	6 621
Term deposits	12	**361 167**	322 969	4	**72 828**	69 924
Negotiable certificates of deposit	(8)	**157 132**	170 023	>100	**13**	2
Foreign currency and other deposits	1	**99 800**	98 404	26	**2 142**	1 694
Total equity and liabilities	15	**1 949 101**	1 690 511	(0)	**249 562**	250 303
Average ordinary shareholders' equity	15	**107 539**	93 495	(1)	**24 175**	24 461

[1] Other liabilities include inter-divisional funding which fluctuates in line with asset growth.

Where reporting responsibility for individual cost centres and divisions within business units' change, the segmental analysis comparative figures have been reclassified accordingly.

Personal & Private Banking			Central and other			Banking		
Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
(9)	**8 142**	8 994	>100	**2 444**	882	10	**150 432**	136 160
			(65)	**(1 469)**	(4 152)	23	**525 966**	426 863
(8)	**47 656**	51 573	(20)	**12 835**	16 058	12	**383 359**	342 661
(6)	**24 206**	25 788	(31)	**25 674**	37 372	25	**179 035**	143 410
1	**677 037**	668 293	(32)	**(32 920)**	(48 573)	5	**1 723 476**	1 647 955
(8)	**19 771**	21 390	(32)	**(28 524)**	(42 198)	(7)	**188 473**	203 302
2	**657 266**	646 903	(31)	**(4 396)**	(6 375)	6	**1 535 003**	1 444 653
2	**701 308**	689 180	(32)	**(4 365)**	(6 381)	6	**1 600 276**	1 509 277
1	**473 722**	470 738				1	**473 722**	470 738
7	**81 655**	76 560				5	**141 330**	134 902
5	**37 630**	35 740				5	**40 627**	38 592
2	**108 301**	106 142				2	**108 301**	106 142
						(1)	**134 468**	136 112
						12	**706 193**	629 172
			(32)	**(4 365)**	(6 381)	(32)	**(4 365)**	(6 381)
4	**(44 042)**	(42 277)	(>100)	**(31)**	6	1	**(65 273)**	(64 624)
0	**757 041**	754 648	>100	**6 564**	1 587	10	**2 962 268**	2 697 049
1	**56 180**	55 690	9	**69 446**	63 915	7	**277 975**	260 227
0	**700 861**	698 958	1	**(62 882)**	(62 328)	10	**2 684 293**	2 436 822
						7	**115 451**	107 530
(2)	**262 225**	267 834	(>100)	**(24 036)**	11 044	2	**179 812**	175 470
2	**438 636**	431 124	(47)	**(38 846)**	(73 372)	11	**2 389 030**	2 153 822
12	**1 059**	947	(55)	**(25 310)**	(56 265)	68	**239 001**	142 085
2	**437 577**	430 177	(21)	**(13 536)**	(17 107)	7	**2 150 029**	2 011 737
2	**82 376**	81 077	(30)	**(2 358)**	(3 363)	11	**429 608**	387 637
(40)	**24**	40				18	**310 293**	263 221
2	**209 806**	204 758	33	**16 451**	12 338	4	**593 172**	572 926
6	**46 849**	43 995				4	**52 981**	50 712
(2)	**95 297**	96 828	19	**(14 482)**	(12 168)	8	**514 810**	477 553
28	**242**	189	>100	**(626)**	(213)	(8)	**156 761**	170 001
(9)	**2 983**	3 290	(9)	**(12 521)**	(13 701)	3	**92 404**	89 687
0	**757 041**	754 648	>100	**6 564**	1 587	10	**2 962 268**	2 697 049
0	**48 816**	48 576	2	**45 983**	45 126	7	**226 513**	211 658

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

as at 31 December 2025

		Banking			Insurance & Asset Management	
	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
Statement of financial position						
Assets						
Cash and balances with central banks	10	**150 432**	136 160	>100	**33**	12
Trading assets[1]	23	**525 966**	426 863	>100	**2 557**	1 201
Financial investments	12	**383 359**	342 661	16	**580 136**	499 799
Receivables and other assets[1]	25	**179 035**	143 410	12	**57 341**	51 248
Net loans and advances	5	**1 723 476**	1 647 955	(38)	**2 220**	3 600
Reinsurance contract assets				(5)	**5 496**	5 768
Insurance contract assets				2	**1 302**	1 271
Total assets	10	**2 962 268**	2 697 049	15	**649 085**	562 899
Equity and liabilities						
Equity	7	**277 975**	260 227	8	**24 940**	23 127
Liabilities	10	**2 684 293**	2 436 822	16	**624 145**	539 772
Trading liabilities[1]	7	**115 451**	107 530			
Provisions and other liabilities[1]	2	**179 812**	175 470	30	**141 317**	108 568
Deposits and debt funding[1]	11	**2 389 030**	2 153 822	>100	**(23 555)**	(11 509)
Financial liabilities under investment contracts				16	**195 868**	168 993
Insurance contract liabilities				13	**310 515**	273 720
Total equity and liabilities	10	**2 962 268**	2 697 049	15	**649 085**	562 899
Average ordinary shareholders' equity	7	**226 513**	211 658	(6)	**18 618**	19 759

[1] Restated, refer to page 117 for further information.

SBG Franchise			ICBCS			Standard Bank Group		
Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
10	**150 465**	136 172				10	**150 465**	136 172
23	**528 523**	428 064				23	**528 523**	428 064
14	**963 495**	842 460				14	**963 495**	842 460
21	**236 376**	194 658	2	**9 501**	9 302	21	**245 877**	203 960
4	**1 725 696**	1 651 555				4	**1 725 696**	1 651 555
(5)	**5 496**	5 768				(5)	**5 496**	5 768
2	**1 302**	1 271				2	**1 302**	1 271
11	**3 611 353**	3 259 948	2	**9 501**	9 302	11	**3 620 854**	3 269 250
7	**302 915**	283 354	2	**9 501**	9 302	7	**312 416**	292 656
11	**3 308 438**	2 976 594				11	**3 308 438**	2 976 594
7	**115 451**	107 530				7	**115 451**	107 530
13	**321 129**	284 038				13	**321 129**	284 038
10	**2 365 475**	2 142 313				10	**2 365 475**	2 142 313
16	**195 868**	168 993				16	**195 868**	168 993
13	**310 515**	273 720				13	**310 515**	273 720
11	**3 611 353**	3 259 948	2	**9 501**	9 302	11	**3 620 854**	3 269 250
6	**245 131**	231 417	9	**9 575**	8 789	6	**254 706**	240 206

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

	Corporate & Investment Banking			Business & Commercial Banking		
	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
Income statement						
Net interest income	16	**38 817**	33 442	(1)	**25 296**	25 508
Non-interest revenue	14	**35 541**	31 127	1	**13 107**	12 973
Net fee and commission revenue	16	**10 372**	8 913	3	**9 367**	9 078
Trading revenue	15	**23 714**	20 605	(61)	**157**	405
Other revenue	1	**834**	825	2	**794**	781
Other gains and losses on financial instruments	(21)	**621**	784	17	**350**	300
Inter-BU attribution[1]				1	**2 439**	2 409
Foreign exchange attribution				1	**2 434**	2 411
Insurance attribution				(>100)	**5**	(2)
Total net income	15	**74 358**	64 569	(0)	**38 403**	38 481
Credit impairment charges	32	**(2 065)**	(1 568)	(22)	**(2 369)**	(3 038)
Net income before operating expenses	15	**72 293**	63 001	2	**36 034**	35 443
Operating expenses	10	**(31 658)**	(28 678)	5	**(22 433)**	(21 309)
Staff costs	8	**(14 018)**	(12 973)	4	**(7 445)**	(7 143)
Software, cloud and technology	16	**(3 958)**	(3 403)	4	**(1 014)**	(971)
Amortisation and depreciation	14	**(729)**	(638)	3	**(578)**	(562)
Other operating expenses	11	**(12 953)**	(11 664)	6	**(13 396)**	(12 633)
Inter-BU attribution expenses	4	**(3 339)**	(3 218)			
Net income before non-trading and capital related items	20	**37 296**	31 105	(4)	**13 601**	14 134
Non-trading and capital related items	(99)	**(4)**	(387)	(92)	**(23)**	(306)
Share of post-tax profit from associates and joint ventures	>100	**275**	40	100	**(2)**	(1)
Profit before indirect taxation	22	**37 567**	30 758	(2)	**13 576**	13 827
Indirect taxation	8	**(806)**	(747)	21	**(331)**	(273)
Profit before direct taxation	22	**36 761**	30 011	(2)	**13 245**	13 554
Direct taxation	33	**(8 414)**	(6 344)	(9)	**(3 361)**	(3 697)
Profit for the period	20	**28 347**	23 667	0	**9 884**	9 857
Attributable to preference shareholders						
Attributable to additional tier 1 capital noteholders	7	**(773)**	(724)	(3)	**(170)**	(176)
Attributable to non-controlling interests	26	**(3 447)**	(2 732)	57	**(532)**	(338)
Attributable to ordinary shareholders	19	**24 127**	20 211	(2)	**9 182**	9 343
Headline adjustable items	(98)	**6**	309	(91)	**22**	243
Headline earnings	18	**24 133**	20 520	(4)	**9 204**	9 586
Key ratios						
CLR (bps)		**9**	9		**108**	140
Cost-to-income ratio (%)		**42.6**	44.4		**58.4**	55.4
ROE (%)		**22.4**	21.9		**38.1**	39.2

[1] Share of profit between Banking and Insurance & Asset Management.

Where reporting responsibility for individual cost centres and divisions within business units' change, the segmental analysis comparative figures have been reclassified accordingly.

Personal & Private Banking			Central and other			Banking	
Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
(1)	**38 955**	39 348	(18)	**2 049**	2 509	4	**105 117**	100 807
8	**21 129**	19 483	6	**(6 067)**	(5 697)	10	**63 710**	57 886
10	**16 197**	14 716	(58)	**(188)**	(447)	11	**35 748**	32 260
(39)	**308**	508	>100	**(969)**	(364)	10	**23 210**	21 154
(3)	**1 042**	1 079	(5)	**(1 576)**	(1 664)	7	**1 094**	1 021
(100)		(43)	(>100)	**5**	(5)	(6)	**976**	1 036
11	**3 582**	3 223	4	**(3 339)**	(3 217)	11	**2 682**	2 415
12	**905**	806	4	**(3 339)**	(3 217)			
11	**2 677**	2 417				11	**2 682**	2 415
2	**60 084**	58 831	26	**(4 018)**	(3 188)	6	**168 827**	158 693
(6)	**(9 882)**	(10 532)	0	**(1)**	(10)	(5)	**(14 317)**	(15 148)
4	**50 202**	48 299	26	**(4 019)**	(3 198)	8	**154 510**	143 545
4	**(33 470)**	(32 103)	44	**2 813**	1 949	6	**(84 748)**	(80 141)
7	**(17 890)**	(16 709)	0	**(10 430)**	(10 398)	5	**(49 783)**	(47 223)
8	**(6 590)**	(6 112)	2	**(2 272)**	(2 229)	9	**(13 834)**	(12 715)
(7)	**(4 051)**	(4 351)	(14)	**(885)**	(1 032)	(5)	**(6 243)**	(6 583)
0	**(4 939)**	(4 931)	5	**16 400**	15 608	9	**(14 888)**	(13 620)
			4	**3 339**	3 218			
3	**16 732**	16 196	8	**2 133**	1 969	10	**69 762**	63 404
(100)	**(1)**	(272)	41	**69**	49	(>100)	**41**	(916)
8	**371**	345	(>100)	**(4)**	14	61	**640**	398
5	**17 102**	16 269	8	**2 198**	2 032	12	**70 443**	62 886
3	**(1 471)**	(1 422)	(15)	**(703)**	(828)	1	**(3 311)**	(3 270)
5	**15 631**	14 847	24	**1 495**	1 204	13	**67 132**	59 616
4	**(3 348)**	(3 226)	40	**(1 640)**	(1 174)	16	**(16 763)**	(14 441)
6	**12 283**	11 621	(>100)	**(145)**	30	11	**50 369**	45 175
			(4)	**(461)**	(481)	(4)	**(461)**	(481)
3	**(419)**	(407)	(4)	**(290)**	(301)	3	**(1 652)**	(1 608)
25	**(474)**	(379)	19	**(223)**	(187)	29	**(4 676)**	(3 636)
5	**11 390**	10 835	19	**(1 119)**	(939)	10	**43 580**	39 450
(99)	**2**	213	64	**(59)**	(36)	(>100)	**(29)**	729
3	**11 392**	11 048	21	**(1 178)**	(975)	8	**43 551**	40 179
	138	149					**73**	83
	55.7	54.6					**50.2**	50.5
	23.3	22.7					**19.2**	19.0

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

	Banking			Insurance & Asset Management		
	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
Income statement						
Net interest income	4	**105 117**	100 807	38	**617**	446
Non-interest revenue	10	**63 710**	57 886	14	**3 664**	3 204
Net fee and commission revenue	11	**35 748**	32 260	12	**3 764**	3 356
Trading revenue	10	**23 210**	21 154	>100	**12**	5
Other revenue	7	**1 094**	1 021	14	**2 570**	2 258
Other gains and losses on financial instruments	(6)	**976**	1 036			
Inter-BU attribution	11	**2 682**	2 415	11	**(2 682)**	(2 415)
Foreign exchange attribution						
Insurance attribution	11	**2 682**	2 415	11	**(2 682)**	(2 415)
Net income from Insurance & Asset Management activities				12	**21 655**	19 386
Total net income	6	**168 827**	158 693	13	**25 936**	23 036
Credit impairment charges	(5)	**(14 317)**	(15 148)	0	**(4)**	(4)
Net income before operating expenses	8	**154 510**	143 545	13	**25 932**	23 032
Operating expenses	6	**(84 748)**	(80 141)	(1)	**(14 914)**	(15 033)
Staff costs	5	**(49 783)**	(47 223)			
Software, cloud and technology	9	**(13 834)**	(12 715)			
Amortisation and depreciation	(5)	**(6 243)**	(6 583)			
Other operating expenses	9	**(14 888)**	(13 620)			
Operating expenses from Insurance & Asset Management				(1)	**(14 914)**	(15 033)
Net income before non-trading and capital related items	10	**69 762**	63 404	38	**11 018**	7 999
Non-trading and capital related items	(>100)	**41**	(916)	>100	**(145)**	(55)
Share of post-tax profit from associates and joint ventures	61	**640**	398	13	**36**	32
Profit before indirect taxation	12	**70 443**	62 886	37	**10 909**	7 976
Indirect taxation	1	**(3 311)**	(3 270)	10	**(1 032)**	(942)
Profit before direct taxation	13	**67 132**	59 616	40	**9 877**	7 034
Direct taxation	16	**(16 763)**	(14 441)	66	**(5 124)**	(3 079)
Profit for the period	11	**50 369**	45 175	20	**4 753**	3 955
Attributable to preference shareholders	(4)	**(461)**	(481)			
Attributable to additional tier 1 capital noteholders	3	**(1 652)**	(1 608)	0	**(2)**	(2)
Attributable to non-controlling interests	29	**(4 676)**	(3 636)	6	**(775)**	(730)
Attributable to ordinary shareholders	10	**43 580**	39 450	23	**3 976**	3 223
Headline adjustable items	(>100)	**(29)**	729	>100	**136**	47
Headline earnings	8	**43 551**	40 179	26	**4 112**	3 270
Key ratios						
CLR (bps)		**73**	83			
Cost-to-income ratio (%)		**50.2**	50.5			
ROE (%)		**19.2**	19.0		**22.1**	16.5

SBG Franchise				ICBCS			Standard Bank Group	
Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
4	**105 734**	101 253				4	**105 734**	101 253
10	**67 374**	61 090				10	**67 374**	61 090
11	**39 512**	35 616				11	**39 512**	35 616
10	**23 222**	21 159				10	**23 222**	21 159
12	**3 664**	3 279				12	**3 664**	3 279
(6)	**976**	1 036				(6)	**976**	1 036
12	**21 655**	19 386				12	**21 655**	19 386
7	**194 763**	181 729				7	**194 763**	181 729
(5)	**(14 321)**	(15 152)				(5)	**(14 321)**	(15 152)
8	**180 442**	166 577				8	**180 442**	166 577
5	**(99 662)**	(95 174)				5	**(99 662)**	(95 174)
5	**(49 783)**	(47 223)				5	**(49 783)**	(47 223)
9	**(13 834)**	(12 715)				9	**(13 834)**	(12 715)
(5)	**(6 243)**	(6 583)				(5)	**(6 243)**	(6 583)
9	**(14 888)**	(13 620)				9	**(14 888)**	(13 620)
(1)	**(14 914)**	(15 033)				(1)	**(14 914)**	(15 033)
13	**80 780**	71 403				13	**80 780**	71 403
(89)	**(104)**	(971)				(89)	**(104)**	(971)
57	**676**	430	46	**1 544**	1 054	50	**2 220**	1 484
15	**81 352**	70 862	46	**1 544**	1 054	15	**82 896**	71 916
3	**(4 343)**	(4 212)				3	**(4 343)**	(4 212)
16	**77 009**	66 650	46	**1 544**	1 054	16	**78 553**	67 704
25	**(21 887)**	(17 520)				25	**(21 887)**	(17 520)
12	**55 122**	49 130	46	**1 544**	1 054	13	**56 666**	50 184
(4)	**(461)**	(481)				(4)	**(461)**	(481)
3	**(1 654)**	(1 610)				3	**(1 654)**	(1 610)
25	**(5 451)**	(4 366)				25	**(5 451)**	(4 366)
11	**47 556**	42 673	46	**1 544**	1 054	12	**49 100**	43 727
(86)	**107**	776				(86)	**107**	776
10	**47 663**	43 449	46	**1 544**	1 054	11	**49 207**	44 503
	19.4	18.8		**16.1**	12.0		**19.3**	18.5

CORPORATE & INVESTMENT BANKING

Corporate & Investment Banking (CIB)

CIB delivered record headline earnings of R24 133 million, up by 18%, with an improved ROE of 22.4% (2024: 21.9%). The strong performance was mainly underpinned by income growth of 15% to R74 358 million. Credit impairment charges increased from a low base, as 2024 benefitted from significant recoveries. Higher operating costs, aligned with strategic investment initiatives and business growth, also influenced the overall earnings outcome.

The scale and diversity of the client franchise continued to underpin client revenue growth despite an uncertain macroeconomic environment. Client revenues grew strongly, up by 9% in ZAR and 10% in CCY, supported by strong client activity across sectors and markets and a balanced mix of defensive and growth-oriented strategies. The infrastructure sector delivered the highest growth with revenues up by 17%, followed by a 10% growth in the energy sector. The client base was anchored by leading multinational clients, which contributed approximately 68% of total client revenues, underscoring the strength, resilience and diversity of the franchise.

Net interest income increased by 16% to R38 817 million, supported by higher demand for energy and infrastructure investments which drove a 12% growth in customer loans. Deposits from customers grew by 10%, reflecting the outcome of targeted client engagement and disciplined pricing strategies. This was partially offset by the negative endowment impact of a lower average interest rate environment.

CIB remained the largest contributor to the group's sustainable finance origination in 2025, with R69 billion (out of a total of R100 billion originated by SBG) of sustainability-linked and green and social finance loans and bonds mobilised in the year (2024: R65 billion). Green finance mobilisation represented over 60% of CIB's mobilisation, with a significant portion primarily directed toward renewable energy financing. Cumulatively, CIB has mobilised sustainable finance of R234 billion since 2022, contributing 52% of the R450 billion group target for 2028.

Non-interest revenue grew by 14% to R35 541 million. Net fee and commission revenue increased by 16% to R10 372 million, supported by robust performance of corporate finance and advisory business, strong loan origination in Investment banking, and a solid contribution from Transaction banking. Trading revenue benefitted from increased client activity, driven by positive investment and capital flows across the continent, as well as enhanced market making[1] opportunities.

Operating expenses increased by 10%, mainly driven by continued investment in technology to support the client franchise, business volume driven variable costs and regulatory costs in line with balance sheet growth. Staff costs growth was mainly attributable to inflationary salary increases, investment in key employees to support the growing franchise and performance-linked variable remuneration as the business continues to invest in attracting and retaining talent. Total income growth of 15% exceeded cost growth of 10% which resulted in positive jaws of 477bps and an improved cost-to-income ratio of 42.6% (2024: 44.4%).

Credit impairment charges increased year-on-year, driven primarily by the deterioration in sovereign credit risk in South & Central Africa, which adversely affected the financial investment portfolio. The business continued to manage its client portfolio well within risk appetite with the credit loss ratio to customers increasing to 14bps (2024: 8bps), well below CIB's through-the-cycle target range of 40 to 60bps.

[1] Market making is the revenue earned when managing current and anticipated client flow, excess liquidity and market movements within approved market risk limits.

Global markets (GM)

Global markets generated record headline earnings of R9 899 million, an increase of 41% compared to 2024.

The South African franchise delivered revenue growth of 21%, driven by strong performances across equities, credit and structured products. Revenue in the Africa Regions increased by 29%, supported by a solid performance in West Africa, reflecting improved foreign exchange flows following policy shifts, stronger economic fundamentals and positive sentiment in key markets.

The scale of the business provides a differentiated ability to access liquidity and aggregate risk across a diverse product set and operating markets. Combined with experienced, on-the-ground teams with deep local and international market expertise, this positions the business to facilitate client needs through uncertain and volatile market conditions. In both stable and uncertain environments, GM delivers solutions across the client franchise, offering comprehensive risk management capabilities and enabling market making opportunities.

Global markets serves a broad and diversified client base, ranging from retail and personal clients to large local and international corporates, as well as sovereigns. The foreign exchange business is ranked first in more than half of the markets in which it operates, providing a strong and reliable base of capital-light client revenue. The business also offers structured hedging and financing solutions to corporate and sovereign clients, supported by robust risk aggregation and distribution capabilities that enable scalable and tailored client offerings.

The structured products capability is underpinned by the development and implementation of complex client solutions that are widely available in developed markets, which are then customised and packaged for local conditions and deployed across the operating footprint. This approach allows the business to leverage global expertise while responding to specific client and market needs.

Investment banking (IB)

Investment banking delivered a strong 2025 performance, generating headline earnings of R6 163 million, up by 12% on 2024, and achieved pre-provision profit growth of 21%. Momentum accelerated in the second half of the year. The franchise delivered record revenues, strong deal and loan origination and fee income growth.

Net interest income grew by 22% to R9 520 million, supported by record asset origination of R286 billion, up by 19%, and cumulative average asset growth of 15%, underpinned by resilient margins. Growth was broad based, with Energy & Infrastructure, Diversified Industries and Telecommunications & Media sectors were key contributors to this growth.

Non-interest revenue grew by 9% to R6 505 million, with net fees and commissions up by 25%, driven by strong origination activity including equity capital markets and advisory growth, partially offset by equity valuation write downs.

Total income increased by 16% to R16 025 million.

The regional performance was well diversified. South Africa delivered revenue growth of 11% in a competitive environment. Africa Regions grew by 25%, supported by disciplined balance sheet deployment and strong fee generation. Africa Regions now contributes more than half of global IB revenues, demonstrating the increasing maturity, resilience, and relevance of the franchise across the continent.

Investment banking was a key driver of CIB and the group's sustainable finance origination, mainly in the Energy & Infrastructure sector for renewable energy projects.

Overall, the franchise remains diversified, resilient and well positioned for further growth in the short- and medium-term. This is supported by structural macro tailwinds, continued momentum in Energy & Infrastructure, structured capital and debt finance solutions, as well as the adoption of technology-enabled productivity levers and a sharpened focus on portfolio optimisation to enhance returns.

Transaction banking (TxB)

Transaction banking delivered a resilient performance with revenue growth of 4% to R26 248 million and headline earnings up by 1% to R8 071 million. Despite the slower start in the first half of the year, momentum increased in the second half of 2025 supported by improved client activity with the diversified product mix enabling Trade and Investor services businesses to deliver double-digit growth.

Net interest income grew by 4% as balance sheet strength offset margin compression, with cumulative average loans to customers up by 10% and deposits from customers up by 8%. Non-interest revenue increased by 7%, driven by higher trade service fees, particularly guarantees and export confirmations, strong custody revenue and continued growth in payment transaction volumes.

South Africa recorded revenue growth of 3%, underpinned by non-interest revenue growth of 13% linked to robust transactional activity. Africa Regions delivered 5% revenue growth, supported by deposit growth of 15%, with majority of the markets achieving double-digit increases in local currency balances, and loan growth of 9% on the back of targeted lending activities.

Credit impairment charges declined by 45%, following stage 3 releases related to settled exposures in South Africa.

Operating expenses increased by 8%, reflective of disciplined investment in digital platforms, automation and infrastructure resilience. During the year, the new payments solution with International payments capability was completed and launched, enabling over 17 000 client transactions valuing over R70 billion.

Transaction banking enters 2026 with strong momentum, supported by balance sheet growth, rising transactional volumes and stabilising margins. Strategic priorities remain focused on defending and growing market share in South Africa, accelerating growth across Africa Regions, expanding revenue pools through new products and partnerships, and deepening Transaction banking's role as a key enabler of trade, payments and custody flows across the continent.

Looking ahead

CIB remains the leading corporate and investment banking franchise in, for, and across Africa, with a strong strategic emphasis on enabling Africa's energy transition and driving infrastructure development. The diversified client base, across products, sectors and geographies, continues to differentiate the franchise and reinforces CIB's market leading position.

In 2025, the business continued to support multinational and large corporate clients through its extensive regional footprint and supported the group in achieving its 2025 commitments. A robust pipeline of opportunities extends into 2026, supported by sustained investment in talent and deep sector expertise, positioning the franchise to identify and capitalise on emerging opportunities across key African markets. The business remains committed to defending and growing its competitive advantages, optimising resources, and maintaining disciplined cost management. These efforts enable continued investment in enhancing client experience and modernising the franchise to support long-term, sustainable growth that will enable the group to achieve its medium-term targets to 2028.

CORPORATE & INVESTMENT BANKING

Composition of client revenue (%)



Client revenue growth	Change %	CCY %
Local corporates – South Africa and Africa Regions	**10**	12
Multinational corporates – International	**9**	12
Multinational corporates – South Africa and Africa Regions	**6**	7

Composition of total net income by geography (%)



	2025	2024
Global markets Africa Regions	**24**	22
Global markets South Africa	**19**	19
Investment banking Africa Regions	**12**	11
Investment banking South Africa	**10**	10
Transaction banking Africa Regions	**22**	24
Transaction banking South Africa	**13**	14

Composition of client revenue by sector (%)



Client revenue growth by sector	Change %	CCY %
Financial Institutions	**7**	7
Energy & Infrastructure	**12**	16
Consumer	**(2)**	(1)
Telecommunications & Media	**17**	19
Mining & Metals	**11**	10
Diversified Industries	**14**	15
Sovereign & Public Sector	**6**	7
Real Estate	**3**	3

TOTAL SBG SUSTAINABLE FINANCE IMPACT INDICATORS

	2025 Rbn	2024 Rbn
Sustainable finance key metrics		
Sustainable finance annual mobilisation[1]	**100.0**	74.3
South Africa	**76.7**	62.3
Africa Regions	**23.3**	12.0
Total cumulative (since 2022)[2]	**277.4**	177.4
Use of proceeds[3]	**86.0**	45.6
General purpose[4]	**14.0**	28.7
Sustainable finance key sub-metrics		
Green finance mobilisation[5]	**47.1**	
Social finance mobilisation[5]	**40.3**	
Treasury transactions[6]	**14.9**	11.9
Green, social, sustainable (use of proceeds)	**5.6**	11.9
General purpose	**9.3**	0.0

[1] As at 2025, 77% of sustainable finance mobilisation originated in South Africa (2024: 84%) with the balance originated in Africa Regions. CIB represents 69% (2024: 88%) of sustainable finance mobilisation. CIB sustainable finance exposures represents 11% of gross loans and advances in CIB (2024: 10%). Sustainable finance mobilisation includes R7.1 billion in bond format (2024: R3.6 billion).
[2] Sustainable finance mobilisation target > R450 billion (2022 – 2028). As at 2025, 62% of target achieved.
[3] Green and social finance mobilisation under use of proceeds is now reported separately under the sustainable finance key sub-metrics to track the group's progress against its cumulative target for the period 2025 to 2028.
[4] Finance mobilisation for general corporate purposes, includes sustainability-linked (embedded sustainability indicators and targets) and pure play (corporate funding for organisations where a pre-determined threshold is met for eligible green/social/transition activities).
[5] A new indicator aligning with green and social eligibility and pure play criteria in our Sustainable Finance Product Framework. Target >R100 billion (2025-2028) for green and social respectively. As at 2025, 47% of the target was achieved for green finance and 40% achieved for social finance.
[6] Treasury transactions are not included in sustainable finance mobilisation.

SUMMARISED INCOME STATEMENT

	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	18	16	**38 817**	33 442
Non-interest revenue	15	14	**35 541**	31 127
Net fee and commission revenue	18	16	**10 372**	8 913
Trading revenue	16	15	**23 714**	20 605
Other revenue	2	1	**834**	825
Other gains and losses on financial instruments	(19)	(21)	**621**	784
Total net income	16	15	**74 358**	64 569
Credit impairment charges	36	32	**(2 065)**	(1 568)
Operating expenses	11	10	**(31 658)**	(28 678)
Inter-BU attribution expense	5	4	**(3 339)**	(3 218)
Headline earnings	19	18	**24 133**	20 520

LOANS AND ADVANCES

	CCY %	Change %	**2025 Rm**	2024 Rm
Net loans and advances to banks	(8)	(13)	**182 231**	208 350
Gross loans and advances to banks	(8)	(13)	**182 432**	208 724
Credit impairments for loans and advances to banks	(44)	(46)	**(201)**	(374)
Net loans and advances to customers	17	12	**696 307**	619 323
Investment banking	14	10	**530 973**	481 822
Global markets	51	44	**46 658**	32 479
Transaction banking	16	13	**118 676**	105 022
Gross loans and advances to customers including high-quality liquid assets (HQLA)	16	12	**714 497**	636 736
Less: HQLA	10	10	**(8 304)**	(7 564)
Gross loans and advances to customers	16	12	**706 193**	629 172
Investment banking	14	10	**539 469**	490 031
Global markets	51	44	**46 678**	32 522
Transaction banking	15	13	**120 046**	106 619
Credit impairments for loans and advances to customers	3	0	**(9 886)**	(9 849)
Investment banking	6	3	**(8 496)**	(8 209)
Global markets	(49)	(53)	**(20)**	(43)
Transaction banking	(13)	(14)	**(1 370)**	(1 597)
Total coverage ratio			**1.4**	1.6
Net loans and advances	10	6	**878 538**	827 673
Gross loans and advances	10	6	**888 625**	837 896
Credit impairments	1	(1)	**(10 087)**	(10 223)
Credit impairments for loans and advances to banks	(44)	(46)	**(201)**	(374)
Credit impairments for loans and advances to customers	3	0	**(9 886)**	(9 849)
Credit impairments for stage 3 loans	2	1	**(7 106)**	(7 053)
Credit impairments for stage 1 and 2 loans	4	(1)	**(2 780)**	(2 796)

CORPORATE & INVESTMENT BANKING

DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	**2025 Rm**	2024 Rm
Deposits from banks	41	34	**260 184**	194 105
Deposits from customers	12	10	**1 211 941**	1 101 937
Current accounts	24	19	**187 880**	157 566
Cash management deposits	22	22	**241 369**	198 133
Call deposits	8	6	**164 533**	154 746
Savings accounts	(38)	(38)	**60**	96
Term deposits	14	12	**361 167**	322 969
Negotiable certificates of deposit	(8)	(8)	**157 132**	170 023
Foreign currency and other deposits	4	1	**99 800**	98 404
Total deposits and current accounts	16	14	**1 472 125**	1 296 042

KEY STATEMENT OF FINANCIAL POSITION ITEMS

	CCY %	Change %	**2025 Rm**	2024 Rm
Cash and balances with central banks	13	12	**136 865**	122 680
Financial investments	22	22	**285 860**	234 903
Trading assets	23	22	**527 435**	431 015
Trading liabilities	8	7	**115 451**	107 532

KEY RATIOS

		2025	2024
Headline earnings contribution to the group	%	**49**	46
Net interest margin	bps	**287**	272
CLR	bps	**9**	9
CLR to customers	bps	**14**	8
Coverage ratio	%	**1.4**	1.6
Cost-to-income ratio	%	**42.6**	44.4
ROE	%	**22.4**	21.9

Composition of total net income by solution (%)



	2025	2024
Global markets	**43**	40
Transaction banking	**35**	39
Investment banking	**22**	21

Composition of headline earnings by solution (%)



	2025	2024
Global markets	**41**	34
Transaction banking	**33**	39
Investment banking	**26**	27

SUMMARISED INCOME STATEMENT BY PRODUCT

	Global markets				Investment banking			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	49	47	**9 404**	6 416	24	22	**9 520**	7 814
Non-interest revenue	19	18	**22 681**	19 226	10	9	**6 505**	5 986
Total net income	26	25	**32 085**	25 642	18	16	**16 025**	13 800
Credit impairment charges	69	61	**(918)**	(569)	44	37	**(997)**	(726)
Operating expenses	13	12	**(11 448)**	(10 231)	13	12	**(7 456)**	(6 632)
Inter-BU attribution expense	5	4	**(3 339)**	(3 218)				
Headline earnings	42	41	**9 899**	7 024	13	12	**6 163**	5 526
Net loans and advances to customers	51	44	**46 658**	32 479	14	10	**530 973**	481 822
Deposits and current accounts from customers	7	6	**735 062**	694 882	(29)	(31)	**118**	171
Cost-to-income ratio (%)			**35.7**	39.9			**46.5**	48.1

	Transaction banking				Total			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	5	4	**19 893**	19 212	18	16	**38 817**	33 442
Non-interest revenue	8	7	**6 355**	5 915	15	14	**35 541**	31 127
Total net income	6	4	**26 248**	25 127	16	15	**74 358**	64 569
Credit impairment charges	(52)	(45)	**(150)**	(273)	36	32	**(2 065)**	(1 568)
Operating expenses	9	8	**(12 754)**	(11 815)	11	10	**(31 658)**	(28 678)
Inter-BU attribution expense					5	4	**(3 339)**	(3 218)
Headline earnings	2	1	**8 071**	7 970	19	18	**24 133**	20 520
Net loans and advances to customers	16	13	**118 676**	105 022	17	12	**696 307**	619 323
Deposits and current accounts from customers	20	17	**476 761**	406 884	12	10	**1 211 941**	1 101 937
Cost-to-income ratio (%)			**48.6**	47.0			**42.6**	44.4

BUSINESS & COMMERCIAL BANKING

Business & Commercial Banking (BCB)

BCB delivered headline earnings of R9 204 million, down 4%, with a ROE of 38.1% (2024: 39.2%). Against a backdrop of heightened geopolitical tensions, global trade disruptions, volatile macroeconomic conditions and ongoing regulatory change, the franchise made meaningful strategic progress, strengthening its competitive positioning, enhancing client propositions and accelerating digital and operational transformation, with benefits increasingly evident in the second half of 2025.

Throughout the year, BCB focused on disciplined execution, client centric solution development and improved pricing strategies aimed at deepening client experience, acquisition and retention. This included the rollout of SimplyBLU[1], a competitively priced acquiring solution with enhanced capability, the expansion of transactional offerings through MyMoBiz[2], and the continued success of BizFlex[3] in meeting cash flow lending linked to client needs. The introduction of structured debt solutions and advisory capability delivered further lending and debt restructuring opportunities, notably for the commercial segment (client turnover greater than R100 million).

Loans to customers were up 1% in ZAR terms against the prior year, with an increase of 2% in constant currency (CCY), driven by domestic demand, increased client acquisition and momentum in Business lending and Vehicle and asset finance (VAF) disbursements, which grew 21% and 11% respectively. This was partially offset by client deleveraging, strategic reprioritisation and refined risk appetite parameters which reduced the Offshore lending book. Deposits from customers grew by 3% (CCY: 5%), supported by increased client acquisition and a growing client base.

Net interest income declined by 1%, reflective of margin compression related to pricing pressure and negative endowment effects, lower Offshore book balances, and elevated cash reserving requirements in Africa Regions.

Non-interest revenue grew by 1%, supported by increased electronic payment volumes, bulk instant money[4] utilisation and merchant acquiring turnover growth of 6%. This was partially offset by margin pressure in card not present transactions and higher USD-based scheme fees. In addition, the continued migration from cash in branches towards digital and lower cost channels further softened non-interest revenue performance.

Credit impairment charges decreased by 22% to R2 369 million, due to prior year refinements in risk appetite, the culmination of remediation efforts, and improved early intervention strategies. The coverage ratio decreased to 5.7% (2024: 6.3%), with the credit loss ratio improving to 108bps (2024: 140bps).

Operating expenses increased by 5% to R22 433 million, driven by increased marketing and advertising costs on the back of client acquisition campaigns, higher depositor insurance costs in Africa Regions and an expanded workforce in certain markets. The combination of lower operating income and inflationary pressures resulted in negative jaws of 548bps and a higher cost-to-income ratio of 58.4% (2024: 55.4%).

[1] SimplyBLU enables payments, stock management, reporting and e-commerce capabilities together in one seamless platform.
[2] MyMoBiz offers small business owners access to simple, low-cost, fully digital banking with a pay-as-you-transact or fixed monthly service fee option.
[3] BizFlex offers a digital short-term unsecured lending solution with a pay-as-you-earn repayment structure, providing flexibility and predictability for clients.
[4] Bulk instant money is a pay-as-you-use service that allows businesses to pay multiple people at once directly from their business account to their cell phone numbers without needing a bank account.
[5] CashSecure devices enables businesses to securely keep their cash safely on site before its collected by cash-in-transit companies.

South Africa (SA)

Headline earnings declined by 1% to R6 708 million, with ROE remaining strong at 45.6% (2024: 46.4%). The South African franchise delivered a resilient performance despite competitive market pressures, lower interest rates, and ongoing margin compression. Client acquisition was robust, with active client growth of 5%, and the deliberate expansion in transactional and merchant client bases supported significantly increased lending activity, including 62% growth in Business lending disbursements and 13% growth in VAF disbursements.

Net interest income grew modestly to R14 902 million, constrained by negative endowment effects and continued margin pressures. This was partially offset by the endowment hedge benefit.

Non-interest revenue increased by 2%, underpinned by electronic payment volumes, increased international payments and the continued digital migration away from cash transactions. BizFlex[3] continued to perform strongly, recording a 53% increase in disbursements and a 25% growth in income. Merchant acquiring turnover expanded by 7%, though revenue growth was tempered by shifts in card mix and higher card scheme costs.

Credit impairment charges remained stable at R1 116 million, reflecting strengthened client support processes, earlier identification of distress and the resolution of legacy non-performing loans.

Operating expenses grew by 3% to R 12 833 million, driven by inflationary remuneration adjustments, higher amortisation and depreciation due to an increased customer rollout of CashSecure[5] and point of sale devices, and marketing initiatives. Cost growth of 3% was higher than income growth of 1%, resulting in negative jaws of 200bps and a higher cost-to-income ratio of 54.5% (2024: 53.4%).

The South African franchise remains well positioned with a strengthened client portfolio, disciplined balance sheet management, and continued traction in growth oriented lending and transactional solutions.

Africa Regions (AR)

Africa Regions delivered strong earnings growth of 13% to R1 369 million and an improving ROE of 19.7% (2024: 18.7%). This performance is particularly notable given the region's exposure to elevated inflation and reduced interest rates in certain markets, as well as currency related pressures and regulatory tightening.

Deposit growth of 8% (CCY: 13%) was supported by client acquisition initiatives that resulted in a 7% increase in the client base. Loan growth was flat in ZAR (CCY: 6%) driven primarily by the East and South & Central Africa regions. Total income grew by 1% (CCY: 2%), with an improved net interest income performance of 3% (CCY: 3%), led by balance sheet growth. This was partially offset by negative endowment impacts.

Credit impairment charges declined by 40%, demonstrating the effectiveness of recalibrated risk appetite parameters and the reduction of concentration risk. The credit loss ratio improved markedly to 196bps from 389bps in the prior year.

Operating expenses increased by 9% (CCY: 10%) amid high inflation and ongoing investment in technology and business activity. This resulted in negative jaws of 744bps and a higher cost-to-income ratio of 71.1% (2024: 66.2%).

The business remains focused on diversifying and growing the franchise, strengthening competitive positioning across markets and maintaining prudent risk management.

Standard Bank Offshore (SBO)

SBO experienced a challenging year, with a headline earnings reduction of 29% to R1 127 million as strategic reset, macroeconomic headwinds, a declining interest rate environment, regulatory pressures combined with pricing pressures resulted in balance sheet contraction and weighed on performance. ROE remained strong at 44.7% (2024: 47.5%) despite the earnings decline, demonstrating the region's continued underlying profitability.

Customer deposits declined by 19%, as clients withdrew funds to finance business expansion and pay corporate dividends. Loans and advances contracted by 28% due to heightened risk aversion, tighter credit underwriting, and proactive debt settlements by clients.

Total income declined by 19%, due to softer net interest income, underpinned by reduced balance sheet size and negative endowment effects. Non-interest revenue declined by a more modest 4%, linked to reduced transactional volumes which impacted transactional and foreign exchange revenues.

Credit impairment charges remain elevated due to higher stage 3 provisions arising from adverse movements in distressed collateral valuations as the risk remediation journey matures.

Operating expenses were stable, although the cost-to-income ratio rose to 26.4% (2024: 21.2%) due to reduced revenue throughput.

BCB has renewed its strategic focus, with leadership changes and an expanded value proposition positioning the business for improved performance, particularly in serving African clients' cross-border needs.

Looking ahead

Despite a softer overall financial outcome, BCB demonstrated resilience and strategic progress in a demanding operating environment, delivering meaningful improvements in client experience, digital capability and competitive positioning.

While the macroeconomic outlook remains complex, BCB enters 2026 with strengthened fundamentals, a diversified regional footprint and a clear commitment to delivering sustainable growth. The franchise contributed to the achievement of the group's 2025 financial targets and remains focused on delivering the growth and financial outcomes required to support the group's medium-term targets to 2028.

BCB is well positioned to continue its trajectory toward becoming Africa's leading Business and Commercial Bank.

BUSINESS & COMMERCIAL BANKING

KEY BUSINESS STATISTICS

		Change %	2025	2024
South Africa				
Clients				
Active clients[1]	thousands	5	**537**	513
Digital active users[2]	thousands	14	**356**	312
Transactional digital active penetration[3]	%		**86**	84
Client activity				
Vehicle and asset finance disbursements	Rm	13	**22 901**	20 209
Business lending disbursements	Rm	62	**41 832**	25 828
Card acquiring turnover[4]	Rm	7	**199 367**	185 962
Digital banking volumes[5]	thousands	2	**157 048**	153 573
ATM transactional volumes	thousands	1	**11 811**	11 700
Branch transactional volumes	thousands	(4)	**2 571**	2 682
Digital composition[5,6]	%		**92**	91
Africa Regions				
Clients				
Active clients[1]	thousands	7	**324**	303
Digital active users[2]	thousands	1	**131**	130
Client activity				
Vehicle and asset finance disbursements	Rm	2	**6 409**	6 314
Business lending disbursements	Rm	(1)	**49 869**	50 263
Card acquiring turnover	Rm	3	**63 821**	62 189
Digital banking volumes	thousands	11	**40 582**	36 623
ATM transactional volumes	thousands	(6)	**4 824**	5 134
Branch transactional volumes	thousands	(10)	**5 974**	6 638
Digital composition[6]	%		**79**	76

[1] An active client is defined by a single client transacting on at least one solution within a specific timeframe.
[2] Clients that actively transact with us on digital platforms (Mobile App, USSD and internet banking).
[3] Digital active transactional clients relative to transactional clients.
[4] Comparative values restated to exclude CIB.
[5] Comparative volumes restated due to data enhancements.
[6] Digital composition expresses digital transaction volumes over total transaction volumes (i.e. digital, branch and ATM).

SUMMARISED INCOME STATEMENT

	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	(1)	(1)	**25 296**	25 508
Non-interest revenue	1	1	**13 107**	12 973
Net fee and commission revenue	3	3	**9 367**	9 078
Trading revenue	(62)	(61)	**157**	405
Other revenue	3	2	**794**	781
Other gains and losses on financial instruments	17	17	**350**	300
Inter-BU attribution	2	1	**2 439**	2 409
Total net income	0	(0)	**38 403**	38 481
Credit impairment charges	(23)	(22)	**(2 369)**	(3 038)
Operating expenses	6	5	**(22 433)**	(21 309)
Headline earnings	(4)	(4)	**9 204**	9 586

LOANS AND ADVANCES

	CCY %	Change %	**2025 Rm**	2024 Rm
Net loans and advances to banks	0	(5)	**14 995**	15 760
Gross loans and advances to banks	0	(5)	**14 995**	15 760
Net loans and advances to customers	2	1	**185 826**	184 802
Vehicle and asset finance	4	3	**57 982**	56 270
Card and payments	6	6	**2 798**	2 639
Business lending	2	(1)	**125 046**	125 893
Gross loans and advances to customers	1	(0)	**197 140**	197 306
Vehicle and asset finance	3	2	**59 675**	58 342
Card and payments	5	5	**2 997**	2 852
Business lending	1	(1)	**134 468**	136 112
Credit impairments for loans and advances to customers	(11)	(10)	**(11 314)**	(12 504)
Vehicle and asset finance	(17)	(18)	**(1 693)**	(2 072)
Card and payments	(7)	(7)	**(199)**	(213)
Business lending	(10)	(8)	**(9 422)**	(10 219)
Total coverage ratio (%)			**5.7**	6.3
Vehicle and asset finance			**2.8**	3.6
Card and payments			**6.6**	7.5
Business lending			**7.0**	7.5
Net loans and advances	2	0	**200 821**	200 562
Gross loans and advances	1	(0)	**212 135**	213 066
Credit impairments	(11)	(10)	**(11 314)**	(12 504)
Credit impairments for loans and advances to customers	(11)	(10)	**(11 314)**	(12 504)
Credit impairments for stage 3 loans	(13)	(10)	**(8 768)**	(9 750)
Credit impairments for stage 1 and 2 loans	(5)	(8)	**(2 546)**	(2 754)

BUSINESS & COMMERCIAL BANKING

DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	**2025 Rm**	2024 Rm
Deposits from banks	(4)	(7)	**3 068**	3 298
Deposits from customers	5	3	**514 047**	496 730
Current accounts	8	6	**161 710**	152 357
Cash management deposits	6	6	**68 900**	65 048
Call deposits	2	1	**202 382**	201 084
Savings accounts	(5)	(8)	**6 072**	6 621
Term deposits	6	4	**72 828**	69 924
Negotiable certificates of deposit	>100	>100	**13**	2
Foreign currency and other deposits	27	26	**2 142**	1 694
Total deposits and current accounts	5	3	**517 115**	500 028

KEY RATIOS

		2025	2024
Headline earnings contribution to the group	%	**19**	22
Net interest margin	bps	**1 094**	1 101
Loans and advances margin	bps	**444**	430
Deposit margin	bps	**327**	357
CLR	bps	**108**	140
CLR to customers	bps	**115**	152
Coverage ratio	%	**5.7**	6.3
Cost-to-income ratio	%	**58.4**	55.4
ROE	%	**38.1**	39.2

Composition of total net income by geography (%)



	2025	2024
South Africa	**61**	60
Africa Regions	**33**	33
Offshore	**6**	7

Composition of headline earnings by geography (%)



	2025	2024
South Africa	**73**	71
Africa Regions	**15**	13
Offshore	**12**	16

SUMMARISED FINANCIAL RESULTS BY GEOGRAPHY

	South Africa				Africa Regions			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	0	0	**14 902**	14 831	3	3	**8 568**	8 356
Non-interest revenue	2	2	**8 643**	8 447	(0)	(1)	**4 141**	4 190
Total net income	1	1	**23 545**	23 278	2	1	**12 709**	12 546
Credit impairment charges	1	1	**(1 116)**	(1 108)	(42)	(40)	**(980)**	(1 636)
Operating expenses	3	3	**(12 833)**	(12 441)	10	9	**(9 032)**	(8 306)
Headline earnings	(1)	(1)	**6 708**	6 794	16	13	**1 369**	1 211
Net loans and advances to customers	5	5	**134 059**	127 452	6	(0)	**37 580**	37 755
Deposits and current accounts from customers	6	6	**367 179**	346 875	13	8	**101 345**	93 626
CLR (bps)			**82**	83			**196**	389
Cost-to-income ratio (%)			**54.5**	53.4			**71.1**	66.2
ROE (%)			**45.6**	46.4			**19.7**	18.7

	Offshore				Total			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	(22)	(21)	**1 826**	2 321	(1)	(1)	**25 296**	25 508
Non-interest revenue	(4)	(4)	**323**	336	1	1	**13 107**	12 973
Total net income	(20)	(19)	**2 149**	2 657	0	(0)	**38 403**	38 481
Credit impairment charges	(10)	(7)	**(273)**	(294)	(23)	(22)	**(2 369)**	(3 038)
Operating expenses	1	1	**(568)**	(562)	6	5	**(22 433)**	(21 309)
Headline earnings	(29)	(29)	**1 127**	1 581	(4)	(4)	**9 204**	9 586
Net loans and advances to customers	(24)	(28)	**14 187**	19 595	2	1	**185 826**	184 802
Deposits and current accounts from customers	(15)	(19)	**45 523**	56 229	5	3	**514 047**	496 730
CLR (bps)			**97**	76			**108**	140
Cost-to-income ratio (%)			**26.4**	21.2			**58.4**	55.4
ROE (%)			**44.7**	47.5			**38.1**	39.2

BUSINESS & COMMERCIAL BANKING

Composition of total net income by solution (%)



	2025	2024
Transactional banking	**66**	66
Business lending	**21**	21
Vehicle and asset finance	**8**	8
Card and payments	**5**	5

Composition of headline earnings by solution (%)



	2025	2024
Transactional banking	**87**	90
Business lending	**8**	5
Vehicle and asset finance	**2**	2
Card and payments	**3**	3

SUMMARISED INCOME STATEMENT BY PRODUCT

	Vehicle and asset finance				Business lending			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	3	3	**2 268**	2 207	2	2	**6 189**	6 093
Non-interest revenue	(2)	(2)	**909**	931	(3)	(3)	**1 882**	1 948
Total net income	1	1	**3 177**	3 138	1	0	**8 071**	8 041
Credit impairment charges	4	4	**(478)**	(460)	(30)	(29)	**(1 798)**	(2 532)
Operating expenses	3	3	**(2 208)**	(2 148)	8	7	**(5 087)**	(4 749)
Headline earnings	(6)	(8)	**285**	310	61	52	**717**	471
Net loans and advances to customers	4	3	**57 982**	56 270	1	(1)	**125 046**	125 893
CLR (bps)			**83**	83			**114**	160
Cost-to-income ratio (%)			**69.5**	68.5			**63.0**	59.1

	Card and payments				Transactional banking			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	71	84	**237**	129	(3)	(3)	**16 602**	17 079
Non-interest revenue	2	2	**1 728**	1 699	3	2	**8 588**	8 395
Total net income	7	7	**1 965**	1 828	(1)	(1)	**25 190**	25 474
Credit impairment charges	>100	>100	**(93)**	(46)				
Operating expenses	8	8	**(1 579)**	(1 462)	5	5	**(13 559)**	(12 950)
Headline earnings	(18)	(13)	**161**	184	(7)	(7)	**8 041**	8 621
Net loans and advances to customers	6	6	**2 798**	2 639				
Deposits and current accounts from customers					5	3	**514 047**	496 730
CLR (bps)			**306**	153				
Cost-to-income ratio (%)			**80.4**	80.0			**53.8**	50.8

	Total			
	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	(1)	(1)	**25 296**	25 508
Non-interest revenue	1	1	**13 107**	12 973
Total net income	0	(0)	**38 403**	38 481
Credit impairment charges	(23)	(22)	**(2 369)**	(3 038)
Operating expenses	6	5	**(22 433)**	(21 309)
Headline earnings	(4)	(4)	**9 204**	9 586

PERSONAL & PRIVATE BANKING

Personal & Private Banking (PPB)

Personal & Private Banking (PPB) delivered a resilient financial performance in a moderating interest rate environment, demonstrating the strength of its diversified franchise, disciplined execution and solid progress against its strategic priorities. Headline earnings increased by 3% to R11 392 million, with ROE improving to 23.3% (2024: 22.7%), reflecting the business' ability to sustain attractive returns through-the-cycle.

PPB's performance was underpinned by strong contributions from its core South African and Africa Regions franchises, which grew headline earnings by 10% and 5% respectively. This growth reflected sustained momentum in client acquisition and deeper client engagement, supported by targeted investments in digital capabilities and enhanced client experience. While earnings in Standard Bank Offshore declined in response to lower global interest rates, the broader PPB portfolio demonstrated resilience, highlighting the benefits of geographic and revenue diversification and disciplined balance sheet management.

Client experience and engagement are at the heart of PPB's strategy. Using an advanced personalisation engine powered by artificial intelligence, PPB was able to deliver over 10 million tailored digital offers through its mobile banking app in 2025. Improved services and offerings led to increased engagement across major markets. Growth in the active client base, rising digital adoption, and greater use of value-added services[1] helped strengthen client relationships. As a result, PPB continued to achieve revenue growth that extended beyond traditional lending margins.

In a competitive lending environment characterised by subdued demand and liquidity constraints in certain Africa Regions markets, PPB grew customer loans by 2%. The customer deposit base increased by 2% largely due to higher transactional client activity, which led to net fee and commission income growth of 10%, as well as clients' preference for higher yielding investment products, which resulted in a 6% increase in assets under management.

Net interest income declined due to negative endowment on the back of a lower average interest rate environment and competitive pricing pressures. This was partially offset by effective endowment hedging in South Africa and balance sheet optimisation, underscoring management's focus on protecting earnings through-the-cycle.

Non-interest revenue grew by 8%, supported by higher transactional activity and strong growth in value-added services[1] revenue of 33%, demonstrating the scalability of PPB's digital platforms and their role in deepening client relationships. The partnership with the Insurance & Asset Management business yielded good returns with insurance revenue share up by 11%, mainly due to continued growth in funeral offerings with a 18% increase in gross written premiums against 2024.

Operating expenses rose by 4% to R33 470 million, reflective of disciplined cost control amid ongoing digital infrastructure and client-facing team investments. Modernisation efforts brought clear strategic and financial gains: digital transactions grew by 5%, while branch transactions reduced by 7%, indicating a shift toward lower-cost channels. Cost growth of 4% outpaced income growth of 2%, resulting in negative jaws. Management remains focused on improving revenue mix and scaling digital efficiencies to restore positive operating leverage.

Credit impairment charges declined by 6% to R9 882 million, underpinned by robust risk appetite management. This performance was supported by proactive client engagement, improved collections and reduced forward-looking provisions in a stabilising economic environment. The credit loss ratio to customers improved to 141bps (2024: 154bps).

South Africa (SA)

The South African franchise reported headline earnings of R8 314 million, 10% higher than 2024, with an improved ROE of 21.7% (2024: 19.7%).

Loans to customers increased by 2%, in line with reduced client demand, primarily due to intensified competition within the Home services sector. Enhanced client affordability, resulting from lower interest rates, led to larger repayments across the asset portfolio, which moderated book growth despite a strong performance in Home services (11% increase in registrations), Personal unsecured lending (8% growth), and Vehicle and asset finance (14% growth). Customer deposits rose by 4%, driven by a 2% expansion in the active client base and greater client entrenchment[2], supporting higher non-interest revenue. Additionally, there was a shift towards higher-yielding products, resulting in a 5% rise in assets under management in collaboration with Insurance & Asset Management.

Net interest income remained flat at R27 980 million, primarily due to the impact of negative endowment as interest rates reduced, and competitive pricing pressures which resulted in higher concessions in Home services. This was partially offset by balance sheet growth and a positive endowment hedge benefit.

Non-interest revenue increased by 10% to R14 671 million. Net fee and commission revenue grew by 10%, mainly due to continued momentum from a larger active client base, a higher client entrenchment score[3] to 3.7, higher transactional activity, a 33% growth in value-added services[1] (Instant Money[4] and online vouchers), as well as an improved client experience. This was partially offset by higher card processing costs due to increased transactional volumes and the impact of increases in insurance policy benefits to customers, which resulted in higher claims.

PPB continued to enhance its digital offerings for customer convenience, which led to an improvement in digital sales of 20%, with branch volumes continuing to decline as ongoing efforts to migrate clients to digital platforms gained momentum through the improved utilisation of alternate channels for cash transactions and the increased digitisation of branch services. The SBG Mobile App saw a 15% increase in the number of clients using the app and more than 150 million logins on average per month during 2025, driving a 15% increase in digital revenue from transactional services. System stability remained a top priority, with efforts to improve infrastructure resilience and monitoring capabilities led to increased system availability throughout the year.

Operating expenses grew by 4% to R22 054 million, which demonstrated good cost discipline. Growth was mainly attributable to investments in client relationship management capabilities, annual salary increases, and strategic technology initiatives aimed at enhancing client experience and improving fraud detection and monitoring.

[1] Value-added services offer customers easy to use solutions for everyday needs, beyond traditional banking. These services include lifestyle options such as buying airtime, data, electricity, lotto, and vouchers; Instant Money, which allows people to send money within the country; and SB Connect, which provides voice and data plans as well as device financing.
[2] Entrenched clients are highly engaged customers with an increased product holding within the group.
[3] Client entrenchment score is the average number of products held by transactional clients.
[4] Instant Money is a pay-as-you-use service that lets people send, receive, store, and use money without needing a bank account. Customers can send money using online banking, a banking app, cellphone banking or certain partner retailers.

PERSONAL & PRIVATE BANKING

Income growth of 3% lagged cost growth of 4%, which resulted in negative jaws of 98bps and a slightly higher cost-to-income ratio of 51.7% (2024: 51.2%).

Credit impairment charges decreased by 6% to R9 034 million, reflecting continued improvements in early delinquencies and reduced inflows into non-performing loans. This was supported by proactive client engagements. In addition, the improved economic environment resulted in lower forward-looking provisions. The business remains committed to strong risk management practices, and a balanced, sustainable collections strategy. The coverage ratio of 6.4% (2024: 6.3%) remained elevated, primarily due to the prolonged nature of the legal book in Home services.

Africa Regions (AR)

Africa Regions delivered headline earnings of R1 633 million, up by 5% with a ROE of 20.7% (2024: 21.6%). This performance was negatively impacted by liquidity challenges in Botswana and Mozambique. All markets in the portfolio were profitable.

Client experience within the portfolio remained stable compared to the prior year, supported by a 7% growth in the active client base. Continued focus on digital penetration to better serve clients assisted with growth in active digital clients of 15%.

Net interest income increased by 2% to R8 470 million, mainly due to deposit growth of 5%. Loan growth was flat in ZAR (CCY: 6%) due to liquidity challenges in Botswana and Mozambique, while deposits benefitted from client acquisition, retention and entrenchment[2] initiatives. This was partially offset by negative endowment in a lower average interest rate environment.

Non-interest revenue grew by 6% to R5 849 million, driven by higher transactional activity, increased insurance revenues and improved client retention strategies. The deployment of personalisation capabilities across markets led to deeper client relationships through data-driven, behaviourally informed engagements. Over 8 million client interactions were delivered across multiple touchpoints, which drove client entrenchment and retention. This was partially offset by higher USD-denominated card processing costs linked to higher card transaction volumes.

Operating expenses increased by 6% to R10 045 million, primarily driven by annual salary increases, the expansion of client facing teams, as well as technology investment to strengthen system resilience and stability.

Cost growth of 6% outpaced income growth of 4%, which resulted in negative jaws of 191bps and a higher cost-to-income ratio of 70.2% (2024: 68.9%).

Credit impairment charges decreased by 14% to R806 million, supported by robust collection strategies and reduced write-offs. This was partially offset by higher non-performing loans in select markets linked to a challenging macroeconomic environment. The customer credit loss ratio improved to 114bps (2024: 150bps).

The business has established a strong and trusted brand in markets in which it operates, evidenced by its growing market share. PPB will continue to enhance its client propositions and leverage its strong balance sheet to improve client journeys.

Standard Bank Offshore (SBO)

Headline earnings declined by 24% to R1 445 million, with a high ROE of 53.8% (2024: 65.5%). This performance was primarily influenced by reduced interest rates, which led to negative endowment. Clients have also reallocated some of their liquidity to either higher yielding investments or the settlement of outstanding loans.

Net interest income decreased by 16% to R2 505 million, off a high base, mainly due to the impact of negative endowment in a lower average interest rate environment, as well as lower balances as improved client affordability led to higher loan repayments.

Non-interest revenue increased by 3% to R609 million, supported by higher client transactional volumes.

Operating expenses increased by 1% to R1 371 million, largely driven by annual salary increases and continued investment in technology capabilities to improve client experience.

Income reduction of 13%, coupled with cost growth of 1%, resulted in negative jaws of 13.9% and a higher cost-to-income ratio of 44.0% (2024: 38.0%).

Credit impairment charges increased compared to the prior year. Client coverage was proactively adjusted to reinforce resilience and sustain client support.

The business remains a critical capability to strengthen and scale its client propositions across South Africa and Africa Regions.

Looking ahead

PPB is well positioned to deliver sustainable, profitable growth by continuing to expand and deepen its client base, while accelerating the growth of value-added services and insurance propositions through its collaboration with the Insurance and Asset Management business. Looking ahead, the franchise will increasingly leverage its diversified client offerings, advanced personalisation capabilities, and scalable digital platforms to enhance client lifetime value, improve revenue mix, and strengthen operating leverage.

Building on its contribution to the successful delivery of the group's 2025 financial targets, PPB is focused on translating strong client engagement and digital adoption into durable earnings growth. The franchise remains confident in its ability to deliver on its committed growth and financial outcomes, supporting the group's medium-term strategic objectives through to 2028.

KEY BUSINESS STATISTICS

		Change %	2025	2024
South Africa				
Clients				
Active clients	thousands	2	**12 089**	11 886
Core clients[1]	thousands	3	**9 398**	9 082
Platform clients[2]	thousands	(4)	**2 691**	2 804
Transactional digital active penetration[3]	%		**67**	64
Digital active clients	thousands	9	**4 725**	4 342
UCount clients	thousands	9	**1 567**	1 440
Client entrenchment score[4]	number		**3.7**	3.4
Disbursements				
Home services (mortgages)	Rm	11	**51 338**	46 062
Average loan to value of home services new business registered	%		**90**	86
Personal unsecured lending	Rm	8	**15 101**	13 932
Vehicle and asset finance retail	Rm	14	**27 541**	24 232
Client activity				
Instant Money turnover[5,6]	Rm	8	**48 102**	44 503
Digital transactional volumes[7]	thousands	5	**2 965 078**	2 827 424
Logins (Mobile App, USSD and internet banking)	thousands	5	**1 807 645**	1 726 464
Successful transactions	thousands	5	**1 157 433**	1 100 960
ATM transactional volumes	thousands	(5)	**237 619**	250 732
Branch transactional volumes	thousands	(2)	**4 644**	4 759
Points of representation				
ATMs	number	1	**3 470**	3 450
Branch square metres	thousands	0	**229**	229
Points of representation	number	6	**665**	626
Branches	number	5	**509**	486
In-store kiosks and other points of access	number	11	**156**	140
Africa Regions				
Clients				
Active clients	thousands	7	**4 459**	4 162
Core clients[1]	thousands	5	**4 133**	3 949
Platform clients[2]	thousands	53	**326**	213
Client activity				
Digital transactional volumes[8]	thousands	(4)	**215 636**	224 691
ATM transactional volumes[8]	thousands	2	**77 484**	76 327
Branch transactional volumes[8]	thousands	(9)	**8 227**	9 064
Points of representation	number	3	**558**	542
Branches	number	1	**484**	477
In-store kiosks and other points of access	number	14	**74**	65
ATMs	number	0	**2 122**	2 112

[1] Core clients are active clients with at least one banking product.
[2] Platform clients include Instant Money in SA; and PayPulse, @Ease and FlexiPay in Africa Regions.
[3] Digital active transactional clients relative to transactional clients.
[4] Client entrenchment score is the average number of products held by transactional clients.
[5] Comparative values restated to exclude BCB.
[6] Instant Money is a pay-as-you-use service that lets people send, receive, store, and use money without needing a bank account. Customers can send money using online banking, a banking app, cellphone banking or certain partner retailers.
[7] Includes value and non-value transactions.
[8] Comparative volumes restated due to data enhancements in West Africa.

PERSONAL & PRIVATE BANKING

SUMMARISED INCOME STATEMENT

	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	(1)	(1)	**38 955**	39 348
Non-interest revenue	9	8	**21 129**	19 483
Net fee and commission revenue	10	10	**16 197**	14 716
Trading revenue	(39)	(39)	**308**	508
Other revenue	(3)	(3)	**1 042**	1 079
Other gains and losses on financial instruments	(100)	(100)	**0**	(43)
Inter-BU attribution	11	11	**3 582**	3 223
Foreign exchange attribution	13	12	**905**	806
Insurance attribution	11	11	**2 677**	2 417
Total net income	2	2	**60 084**	58 831
Credit impairment charges	(6)	(6)	**(9 882)**	(10 532)
Operating expenses	4	4	**(33 470)**	(32 103)
Headline earnings	3	3	**11 392**	11 048

LOANS AND ADVANCES

	CCY %	Change %	**2025 Rm**	2024 Rm
Net loans and advances to banks	(3)	(8)	**19 771**	21 390
Gross loans and advances to banks	(3)	(8)	**19 771**	21 390
Net loans and advances to customers	2	2	**657 266**	646 903
Home services	1	0	**451 369**	449 528
Vehicle and asset finance	9	9	**76 561**	70 285
Card and payments	3	3	**32 642**	31 835
Personal unsecured lending	5	2	**96 694**	95 255
Gross loans and advances to customers	2	2	**701 308**	689 180
Home services	1	1	**473 722**	470 738
Vehicle and asset finance	7	7	**81 655**	76 560
Card and payments	5	5	**37 630**	35 740
Personal unsecured lending	5	2	**108 301**	106 142
Credit impairments for loans and advances to customers	5	4	**(44 042)**	(42 277)
Home services	6	5	**(22 353)**	(21 210)
Vehicle and asset finance	(19)	(19)	**(5 094)**	(6 275)
Card and payments	28	28	**(4 988)**	(3 905)
Personal unsecured lending	8	7	**(11 607)**	(10 887)
Total coverage ratio (%)			**6.3**	6.1
Home services			**4.7**	4.5
Vehicle and asset finance			**6.2**	8.2
Card and payments			**13.3**	10.9
Personal unsecured lending			**10.7**	10.3
Net loans and advances	2	1	**677 037**	668 293
Gross loans and advances	2	1	**721 079**	710 570
Credit impairments	5	4	**(44 042)**	(42 277)
Credit impairments for loans and advances to customers	5	4	**(44 042)**	(42 277)
Credit impairments for stage 3 loans	11	10	**(35 095)**	(31 823)
Credit impairments for stage 1 and 2 loans	(14)	(14)	**(8 947)**	(10 454)

DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	**2025 Rm**	2024 Rm
Deposits from banks	11	12	**1 059**	947
Deposits from customers	3	2	**437 577**	430 177
Current accounts	4	2	**82 376**	81 077
Cash management deposits	(38)	(40)	**24**	40
Call deposits	4	2	**209 806**	204 758
Savings accounts	7	6	**46 849**	43 995
Term deposits	0	(2)	**95 297**	96 828
Negotiable certificates of deposit	0	28	**242**	189
Foreign currency and other deposits	(9)	(9)	**2 983**	3 290
Total deposits and current accounts	3	2	**438 636**	431 124

KEY RATIOS

		2025	2024
Headline earnings contribution to the group	%	**23**	25
Net interest margin	bps	**544**	564
CLR	bps	**138**	149
CLR to customers	bps	**141**	154
Coverage ratio	%	**6.3**	6.1
Cost-to-income ratio	%	**55.7**	54.6
ROE	%	**23.3**	22.7

PERSONAL & PRIVATE BANKING

Total net income by geography (%)



	2025	2024
South Africa	**71**	71
Africa Regions	**24**	23
Offshore	**5**	6

Headline earnings by geography (%)



	2025	2024
South Africa	**73**	69
Africa Regions	**14**	14
Offshore	**13**	17

SUMMARISED FINANCIAL RESULTS BY GEOGRAPHY

	South Africa				Africa Regions			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	(0)	(0)	**27 980**	28 113	3	2	**8 470**	8 267
Non-interest revenue	10	10	**14 671**	13 348	6	6	**5 849**	5 544
Total net income	3	3	**42 651**	41 461	4	4	**14 319**	13 811
Credit impairment charges	(6)	(6)	**(9 034)**	(9 574)	(12)	(14)	**(806)**	(940)
Operating expenses	4	4	**(22 054)**	(21 238)	6	6	**(10 045)**	(9 513)
Headline earnings	10	10	**8 314**	7 579	5	5	**1 633**	1 561
Net loans and advances to customers	2	2	**586 357**	574 186	6	(0)	**59 332**	59 512
Deposits and current accounts from customers	4	4	**296 664**	285 403	9	5	**73 805**	70 077
CLR to customers (bps)			**146**	157			**114**	150
Cost-to-income ratio (%)			**51.7**	51.2			**70.2**	68.9
ROE (%)			**21.7**	19.7			**20.7**	21.6

	Offshore				Total			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	(16)	(16)	**2 505**	2 968	(1)	(1)	**38 955**	39 348
Non-interest revenue	4	3	**609**	591	9	8	**21 129**	19 483
Total net income	(13)	(13)	**3 114**	3 559	2	2	**60 084**	58 831
Credit impairment charges	>100	>100	**(42)**	(18)	(6)	(6)	**(9 882)**	(10 532)
Operating expenses	1	1	**(1 371)**	(1 352)	4	4	**(33 470)**	(32 103)
Headline earnings	(25)	(24)	**1 445**	1 908	3	3	**11 392**	11 048
Net loans and advances to customers	(8)	(12)	**11 577**	13 205	2	2	**657 266**	646 903
Deposits and current accounts from customers	(5)	(10)	**67 108**	74 697	3	2	**437 577**	430 177
CLR to customers (bps)			**33**	13			**141**	154
Cost-to-income ratio (%)			**44.0**	38.0			**55.7**	54.6
ROE (%)			**53.8**	65.5			**23.3**	22.7

Composition of total net income by product (%)



	2025	2024
Transactional banking	**45**	45
Home services	**20**	20
Personal unsecured lending	**19**	19
Card and payments	**11**	11
Vehicle and asset finance	**5**	5

Composition of headline earnings by product (%)



	2025	2024
Home services	**43**	42
Transactional banking	**36**	39
Personal unsecured lending	**13**	13
Card and payments	**9**	8
Vehicle and asset finance	**(1)**	(2)

SUMMARISED INCOME STATEMENT BY PRODUCT

	Home services				Personal unsecured lending			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	(1)	(1)	**10 898**	11 005	4	4	**9 071**	8 746
Non-interest revenue	11	11	**1 100**	992	3	3	**2 313**	2 255
Total net income	(0)	0	**11 998**	11 997	4	3	**11 384**	11 001
Credit impairment charges	(22)	(22)	**(2 113)**	(2 705)	(3)	(4)	**(4 477)**	(4 645)
Operating expenses	11	11	**(3 395)**	(3 064)	7	6	**(4 577)**	(4 302)
Headline earnings	5	5	**4 880**	4 657	8	7	**1 537**	1 433
Net loans and advances to customers	1	0	**451 369**	449 528	5	2	**96 694**	95 255
CLR to customers (bps)			**45**	58			**403**	433
Cost-to-income ratio (%)			**28.3**	25.5			**40.2**	39.1

	Card and payments				Vehicle and asset finance			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	(6)	(6)	**3 438**	3 676	12	12	**2 930**	2 610
Non-interest revenue	8	8	**2 918**	2 691	30	30	**116**	89
Total net income	(0)	(0)	**6 356**	6 367	13	13	**3 046**	2 699
Credit impairment charges	(4)	(4)	**(1 752)**	(1 828)	14	14	**(1 540)**	(1 354)
Operating expenses	(4)	(4)	**(3 037)**	(3 151)	(2)	(1)	**(1 615)**	(1 639)
Headline earnings	14	15	**1 048**	912	(41)	(41)	**(163)**	(278)
Net loans and advances to customers	3	3	**32 642**	31 835	9	9	**76 561**	70 285
CLR to customers (bps)			**476**	504			**198**	184
Cost-to-income ratio (%)			**47.8**	49.5			**53.0**	60.7

PERSONAL & PRIVATE BANKING

	Transactional banking				Total			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	(5)	(5)	**12 618**	13 311	(1)	(1)	**38 955**	39 348
Non-interest revenue	9	9	**14 682**	13 456	9	8	**21 129**	19 483
Total net income	2	2	**27 300**	26 767	2	2	**60 084**	58 831
Credit impairment charges					(6)	(6)	**(9 882)**	(10 532)
Operating expenses	5	5	**(20 846)**	(19 947)	4	4	**(33 470)**	(32 103)
Headline earnings	(5)	(5)	**4 090**	4 324	3	3	**11 392**	11 048
Net loans and advances to customers					2	2	**657 266**	646 903
Deposits and current accounts from customers	3	2	**437 577**	430 177	3	2	**437 577**	430 177
CLR to customers (bps)							**141**	154
Cost-to-income ratio (%)			**76.4**	74.5			**55.7**	54.6

INSURANCE & ASSET MANAGEMENT

Insurance & Asset Management (IAM)

IAM delivered headline earnings growth of 26% to R4 112 million, and a ROE of 22.1% (2024: 16.5%), continuing its strong upward momentum over multiple reporting periods. This performance was supported by 12% growth in new business value to R3.8 billion and well capitalised key legal entities.

Operating earnings benefitted from improved persistency and risk experience in the SA Life, Savings and Investments business, an improved claims ratio in the SA short-term insurance book due to improved risk selection capabilities, a turn-around in the commercial book, operational efficiencies and the absence of major catastrophe events. This was further supported by significantly reduced losses in the Liberty Health business. The South African asset management business benefitted from higher performance fees driven by continued good investment performance and positive market returns.

The earnings derived from the Shareholder Portfolio became less volatile following the implementation of a capital stability portfolio. This treatment allows certain mark-to-market movements linked to interest rates to be accounted for in other comprehensive income.

The continued strong operating earnings and the execution of capital optimisation initiatives supported a ROE of 22.1%. Good strategic progress was made to grow market share across the business via our bank and open market distribution channels driving improved business efficiencies.

Insurance operations

Insurance operations headline earnings grew by 29% to R5 088 million.

The South African insurance operating earnings increased by 27% to R5 075 million. A key contributor to performance was the SA short-term insurance business which benefitted from higher underwriting margins as a result of risk selection re-pricing, a turn-around in the commercial book, operational efficiencies and lower weather-related claims.

The South African insurance operating earnings were positively impacted by earnings growth in LibFin Markets, mainly as a result of favourable market outcomes and higher earnings from the credit book. Corporate Benefits earnings were muted against the prior year as risk pricing faced increased market competition.

The SA Life, Savings and Investments business headline earnings increased by 31% compared to 2024. This is mainly due to better than expected risk experience, together with continued improved persistency experience which is now more closely aligned to overall actuarial assumptions. This was partly offset by new business strain in the year. Stringent cost management strategies continued to deliver positive outcomes.

Insurance operations new business value of R3 780 million was 12% higher than the prior year mainly due to an improved result from the SA short-term business earnings and steady growth in the embedded risk book which includes credit life, funeral and flexi life.

Long-term insurance indexed new business in South Africa increased to R13 798 million. The closure of certain unprofitable channels during 2024 impacted sales volumes, although this benefitted the new business value result. Focus remains on channel capacity and productivity supporting new business volumes with specific initiatives that have already driven an increase in the new business value. Gross written premiums in the short-term insurance operations increased by 3% to R3 729 million, driven by pricing initiatives. The gross written premium growth was negatively impacted by the closure of parts of the commercial book, with a growth rate of approximately 5% when this impact is normalised.

The business remains well capitalised. The solvency capital requirement cover of Liberty Group Limited at 31 December 2025 remained robust at 1.5 times (31 December 2024: 1.6 times) which is within the target range of 1.3 to 1.7 times. The solvency capital requirement cover of Standard Insurance Limited at 31 December 2025 was 1.7 times (31 December 2024: 1.8 times) and in line with the target of 1.7 times.

Africa Regions' insurance operating earnings improved against the prior year. The long-term and short-term insurance business earnings were largely stable. Earnings were impacted by higher claims across the regions, particularly in Kenya. The improved Africa Regions result is mainly due to the reduced losses in the Liberty Health business due to the orderly market exit process currently underway. Full run-off of the risk exposure will be completed by the middle of 2026.

Africa Regions long-term insurance indexed new business was flat on 2024. This result is attributable to a general shift in the mix of sales from recurring to single premium business in the current year, combined with decreased new business sales in Botswana, Uganda and Lesotho. The Botswana business sales decreased due to legislative changes on Living Annuities, whereas the Uganda and Lesotho businesses were negatively impacted by the closure of the health business.

Gross written premiums in Africa Regions short-term insurance businesses increased by 8%, excluding the disposal of the short-term operation in Tanzania during the current year.

Asset management

Asset management operating earnings increased by 16% to R1 108 million. The South African asset management operating earnings increased largely as a result of benefits from performance fees and favourable markets on the asset base during 2025. The STANLIB SA result continues to absorb the ongoing investment into the business, which is on track for completion in 2026. STANLIB core funds have continued to deliver good investment performance to customers in general across the retail funds over the 3-year and 5-year performance horizon.

The Africa Regions and International asset management operating earnings increased by 23% to R636 million, largely driven by performance fees and growth in the asset base during 2025 in the Nigerian business.

Assets under administration and management (AUA and AUM) in the South African asset management businesses increased by 17% to R1 322 billion. This growth was mainly attributable to positive local and offshore investment market movements during the year. The Africa Regions and International AUA and AUM increased by 9% to R437 billion due to market growth in the businesses.

Looking ahead

The focus remains on deepening group-wide collaboration to expand distribution reach and effectiveness while embedding the full spectrum of risk and investment propositions across retail client segments to unlock meaningful value. By leveraging the group's extensive client base, IAM will continue to enhance and differentiate its integrated solutions, both in the open market and through internal partnerships, supported by ongoing investment in value adding services, advice, and digitisation. These efforts will enable market leading, integrated client experiences that scale efficiently and drive growth in priority markets, while complementing the group's banking offerings to help clients protect and grow what matters most.

IAM contributed to the successful delivery of the group's 2025 financial targets. IAM is on track to deliver its committed franchise growth and financial outcomes to support the group in achieving its medium-term targets for 2028.

INSURANCE & ASSET MANAGEMENT

KEY BUSINESS STATISTICS

		Change %	2025 Rm	2024 Rm
Insurance operations				
New business value	Rm	12	**3 780**	3 366
South Africa insurance				
Long-term insurance operations				
Indexed new business[1]	Rm	4	**13 798**	13 212
Solvency capital requirement cover of Liberty Group Limited[2]	Times covered		**1.5**	1.6
Short-term insurance operations				
Gross written premiums[3]	Rm	3	**3 729**	3 614
Solvency capital requirement cover of Standard Insurance Limited	Times covered		**1.7**	1.8
Africa Regions insurance				
Long-term insurance operations				
Indexed new business	Rm	(1)	**692**	698
Short-term insurance operations				
Gross written premiums[3]	Rm	(17)	**1 510**	1 815
Asset management				
Asset management, AUM and AUA[4]	Rbn	15	**1 759**	1 534
South Africa	Rbn	17	**1 322**	1 133
Africa Regions	Rbn	9	**437**	401

[1] Indexed new business has been restated to include sales on the Linked Investment Service Provider platforms (LISPs), which are off-balance sheet items, from which fees are earned. IAM's new LISP is a key enabler of the future strategy which is aimed at attracting material investment proposition flows to our linked investment platforms.
[2] In April 2025 the Liberty Group Limited board agreed to a change in the methodology to allow for foreseeable dividends in determining own funds. Foreseeable dividends are now allowed for in accordance with the insurance group's dividend policy. The 2024 values have been revised to reflect this change in methodology.
[3] Normalised gross written premium growth for South Africa, excluding the resizing of commercial lines, was up 5%, and normalised gross written premium growth for Africa Rrgions, excluding the sale of the Tanzania business, was up 8%.
[4] Assets under management and assets under administration.

HEADLINE EARNINGS/(LOSSES) PER BUSINESS OPERATION

	Change %	2025 Rm	2024 Rm
Insurance operations	29	**5 088**	3 953
South Africa	27	**5 075**	4 011
Africa Regions	(>100)	**13**	(58)
Asset management	16	**1 108**	955
South Africa	8	**472**	439
Africa Regions and International	23	**636**	516
Central costs, sundry income and other adjustments	3	**(348)**	(339)
Total operating earnings	28	**5 848**	4 569
Shareholder Portfolio	(23)	**676**	878
Total gross earnings before inter-BU attribution	20	**6 524**	5 447
Inter-BU attribution headline earnings	11	**(2 412)**	(2 177)
Insurance South Africa	10	**(2 320)**	(2 103)
Insurance Africa Regions	24	**(92)**	(74)
Insurance & Asset Management headline earnings	26	**4 112**	3 270
ROE (%) – gross earnings		**33.7**	26.6
ROE (%) – net of inter-BU attribution		**22.1**	16.5

Composition of South Africa Insurance Operations headline earnings

(before inter-BU attribution) (Rm)



	2025	2024
SA Life Savings and Investments (Liberty SA Retail and Embedded Funeral and Credit Life)	**3 652**	3 118
LibFin Markets	**664**	554
Short-term Insurance	**617**	241
Corporate Benefits	**279**	277
Other	**(137)**	(179)

SUMMARISED INCOME STATEMENT

	Change %	2025 Rm	2024 Rm
Net interest income	38	**617**	446
Non-interest revenue	14	**3 664**	3 204
Net fee and commission revenue	12	**3 764**	3 356
Trading revenue	>100	**12**	5
Other revenue	14	**2 570**	2 258
Inter-BU attribution	11	**(2 682)**	(2 415)
Net income from Insurance & Asset Management activities	12	**21 655**	19 386
Total net income	13	**25 936**	23 036
Credit impairment charges	0	**(4)**	(4)
Operating expenses	(1)	**(14 914)**	(15 033)
Headline earnings	26	**4 112**	3 270

INSURANCE & ASSET MANAGEMENT

SA LIFE SAVINGS AND INVESTMENTS – HEADLINE EARNINGS

	Change %	**2025 Rm**	2024 Rm
Release of margins	9	**2 971**	2 730
Variances, modelling and assumption changes (net of CSM[1])	(36)	**(285)**	(447)
New business strain	1	**(1 113)**	(1 097)
Project and non-cost per policy expenses	(32)	**(212)**	(314)
Embedded risk bancassurance	10	**2 732**	2 494
Investment in strategic initiatives	(13)	**(419)**	(484)
Other	(>100)	**(21)**	236
Headline earnings before inter-BU attribution	17	**3 653**	3 118
Inter-BU attribution headline earnings	10	**(2 320)**	(2 103)
Headline earnings	31	**1 333**	1 015

[1] Refers to contractual service margin.

Standard Bank

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BANKING FINANCIAL PERFORMANCE

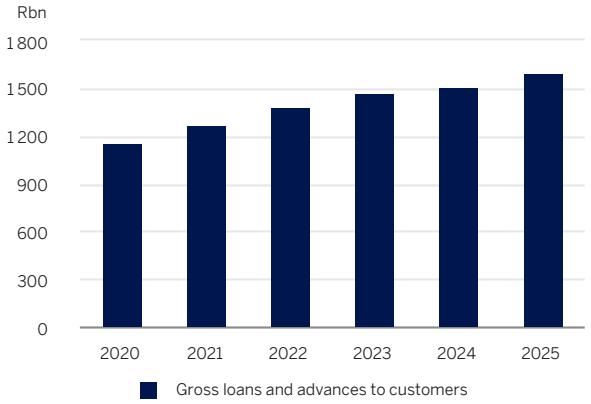
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LOANS AND ADVANCES

Gross loans and advances to customers

CAGR (2020 – 2025): 7%



	2020	2021	2022	2023	2024	**2025**
■	1 160	1 269	1 383	1 471	1 509	**1 600**

	CCY %	Change %	**2025 Rm**	2024 Rm
Home services	1	1	**473 722**	470 738
Vehicle and asset finance	5	5	**141 330**	134 902
Card and payments	5	5	**40 627**	38 592
Personal unsecured lending	5	2	**108 301**	106 142
Business lending	1	(1)	**134 468**	136 112
Corporate lending	16	12	**706 193**	629 172
Central and other	(32)	(32)	**(4 365)**	(6 381)
Gross loans and advances to customers	8	6	**1 600 276**	1 509 277
Credit impairments on loans and advances to customers	1	1	**(65 273)**	(64 624)
Credit impairments on stage 3 loans	5	5	**(50 999)**	(48 627)
Credit impairments on stage 1 and 2 loans	(9)	(11)	**(14 274)**	(15 997)
Net loans and advances to customers	9	6	**1 535 003**	1 444 653
Net loans and advances to banks	(4)	(7)	**188 473**	203 302
Gross loans and advances to banks	(4)	(7)	**188 674**	203 678
CIB bank lending	(8)	(13)	**182 432**	208 724
Other banking business units	(>100)	(>100)	**6 242**	(5 046)
Credit impairments on loans and advances to banks	(44)	(47)	**(201)**	(376)
Net loans and advances	7	5	**1 723 476**	1 647 955
Gross loans and advances	7	4	**1 788 950**	1 712 955
Credit impairments	1	1	**(65 474)**	(65 000)

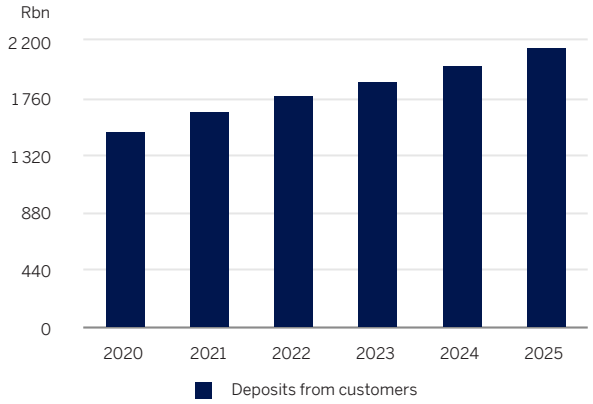
	Change %	**2025 Rm**	2024 Rm
Loans and advances classification[1]			
Net loans and advances measured at amortised cost	4	**1 717 514**	1 647 132
Loans and advances measured at fair value	>100	**5 962**	823
Total net loans and advances	5	**1 723 476**	1 647 955

[1] For more detail on the classification of the group's assets and liabilities, refer to the annual financial statements.

DEPOSITS AND DEBT FUNDING

Deposits from customers

CAGR (2020 – 2025): 7%



	2020	2021	2022	2023	2024	**2025**
■	1 510	1 654	1 777	1 897	2 012	**2 150**

	CCY %	Change %	**2025 Rm**	2024 Rm
Current accounts	14	11	**429 608**	387 637
Cash management deposits	18	18	**310 293**	263 221
Call deposits	5	4	**593 172**	572 926
Savings accounts	6	4	**52 981**	50 712
Term deposits[1]	10	8	**514 810**	477 553
Negotiable certificates of deposit	(8)	(8)	**156 761**	170 001
Foreign currency and other deposits	5	3	**92 404**	89 687
Deposits from customers[1]	9	7	**2 150 029**	2 011 737
Deposits from banks	75	68	**239 001**	142 085
Total deposits and debt funding[1]	13	11	**2 389 030**	2 153 822
Retail priced deposits		2	**650 072**	638 517
Wholesale priced deposits		15	**1 738 958**	1 515 305
Wholesale priced deposits – customers		9	**1 499 957**	1 373 220
Wholesale priced deposits – banks		68	**239 001**	142 085

[1] Restated, refer to page 117 for further information.

BANKING AVERAGE STATEMENT OF FINANCIAL POSITION

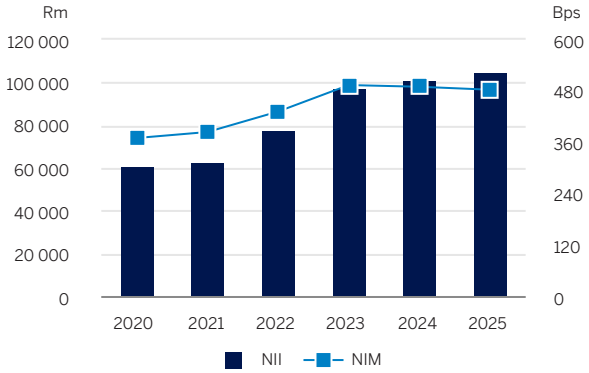
	2025			2024		
	Average balance Rm	**Interest Rm**	**Average rate bps**	Average balance Rm	Interest Rm	Average rate bps
Interest-earning assets						
Cash and balances with central banks[1]	**133 147**			104 907		
Financial investments[2]	**360 393**	**46 130**	**1 280**	317 319	39 661	1 250
Net loans and advances	**1 684 998**	**179 341**	**1 064**	1 633 992	187 173	1 145
Gross loans and advances	**1 753 198**	**179 341**	**1 023**	1 700 941	187 173	1 100
Gross loans and advances to banks	**203 161**	**12 372**	**609**	232 050	16 477	710
Gross loans and advances to customers	**1 550 037**	**166 969**	**1 077**	1 468 891	170 696	1 162
Home services	**469 861**	**49 488**	**1 053**	466 771	53 577	1 148
Vehicle and asset finance	**136 142**	**15 657**	**1 150**	129 640	15 786	1 218
Card and payments	**39 809**	**6 998**	**1 758**	39 256	7 423	1 891
Personal unsecured lending	**109 124**	**17 765**	**1 628**	106 244	17 716	1 667
Business lending	**133 778**	**14 989**	**1 120**	136 805	16 331	1 194
Corporate lending	**666 336**	**62 072**	**932**	591 171	59 863	1 013
Central and other	**(5 013)**			(996)		
Credit impairment charges on loans and advances	**(68 200)**			(66 949)		
Interest-earning assets	**2 178 538**	**225 471**	**1 035**	2 056 218	226 834	1 103
Trading book assets	**405 293**			301 123		
Non-interest-earning assets[3]	**221 580**			229 192		
Average assets	**2 805 411**	**225 471**	**804**	2 586 533	226 834	877
Interest-bearing liabilities						
Deposits and debt funding[3]	**2 238 027**	**117 742**	**526**	2 084 792	123 264	590
Deposits from banks	**219 363**	**10 583**	**482**	179 939	10 333	574
Deposits from customers[3]	**2 018 664**	**107 159**	**531**	1 904 853	112 931	592
Current accounts	**395 267**	**2 178**	**55**	358 386	2 002	56
Savings accounts	**50 935**	**1 443**	**283**	46 999	1 784	380
Cash management deposits	**279 216**	**15 847**	**568**	251 537	16 539	658
Call deposits	**585 307**	**31 549**	**539**	563 802	32 647	579
Negotiable certificates of deposit	**164 230**	**12 523**	**763**	177 587	15 330	863
Term and other deposits[3]	**558 748**	**43 619**	**781**	522 419	44 629	854
Central and other	**(15 039)**			(15 877)		
Subordinated bonds	**28 634**	**2 612**	**912**	27 845	2 763	992
Interest-bearing liabilities	**2 266 661**	**120 354**	**531**	2 112 637	126 027	596
Average equity	**226 513**			211 658		
Trading book liabilities	**115 720**			76 190		
Non-interest-bearing liabilities[3]	**196 517**			186 048		
Average equity and liabilities	**2 805 411**	**120 354**	**429**	2 586 533	126 027	487
Margin on average interest-earning assets	**2 178 538**	**105 117**	**483**	2 056 218	100 807	490

[1] Cash and balances with central banks represents interest-free deposits and other prudential assets. This is utilised to meet liquidity requirements and is reflected in the margins as part of interest-earning assets to reflect the cost of liquidity.
[2] Financial investments are representative of interest-earning assets only.
[3] Restated, refer to page 117 for further detail.

NET INTEREST INCOME AND NET INTEREST MARGIN

Net interest income (NII) and net interest margin (NIM)

NII CAGR (2020 – 2025): 11%



	2020	2021	2022	2023	2024	**2025**
■	61 097	62 800	77 951	97 491	100 807	**105 117**
–■–	370	384	432	494	490	**483**

MOVEMENT IN AVERAGE INTEREST-EARNING ASSETS, NII AND NIM

	Average interest-earning assets Rm	Net interest income Rm	Net interest margin bps
2024	**2 056 218**	**100 807**	**490**
Asset growth	**122 320**	**5 997**	
Cash and balances with central banks	**28 240**		
Financial investments	**43 074**		
Loans and advances	**51 006**		
Asset margin pricing and mix		**441**	**2**
Impact due to pricing		**(1 272)**	**(6)**
Impact due to mix and other		**1 713**	**8**
Liability margin pricing and mix		**(2 463)**	**(11)**
Deposit margin pricing and mix		**1 427**	**7**
Impact due to pricing		**(108)**	
Impact due to mix and other		**1 535**	**7**
Endowment impact		**(3 890)**	**(18)**
Gross funding endowment		**(4 398)**	**(20)**
Gross capital endowment		**(2 028)**	**(9)**
Hedge strategies and other		**2 536**	**11**
Balance sheet management and other		**335**	**2**
2025	**2 178 538**	**105 117**	**483**

Net interest income and net interest margin

Increase in net interest income is largely due to:

- Higher new business volumes, across the portfolio, which supported balance sheet growth and resulted in higher net interest income.
- Change in balance sheet mix due to:
  - Local currency book, which has higher margins, grew faster than the foreign currency book in Africa Regions.
  - Africa Regions book growth outpaced the South African book growth.

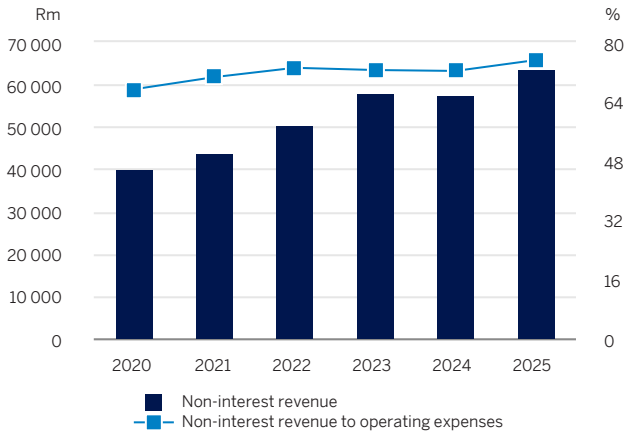
Partly offset by:

- Negative endowment in a lower average interest rate environment across most markets, moderated due to the endowment hedge benefit mainly in South Africa.
- Competitive new business pricing in Home services, Corporate lending and Vehicle and asset finance as the market became more competitive.
- Change in balance sheet mix as corporate lending grew faster than retail lending.

NON-INTEREST REVENUE ANALYSIS

Non-interest revenue

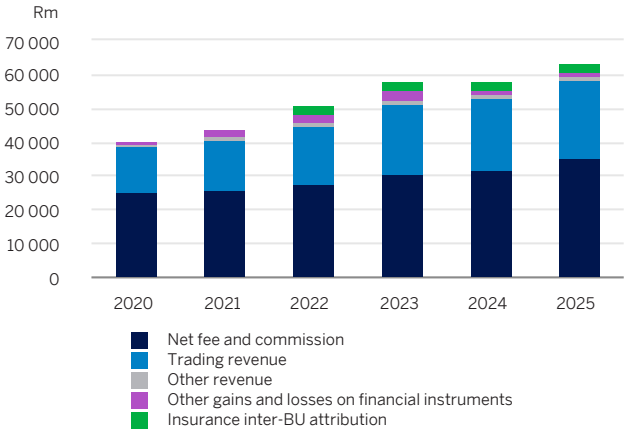
CAGR (2020 – 2025): 10%



	2020	2021	2022	2023	2024	**2025**
■	40 301	43 849	50 751	58 003	57 886	**63 710**
■	67.3	70.6	73.1	72.5	72.2	**75.2**

Analysis of non-interest revenue

CAGR (2020 – 2025) Net fee and commission: 7%
Trading revenue: 11%
Other revenue: 25%
Other gains and losses on financial instruments: 7%



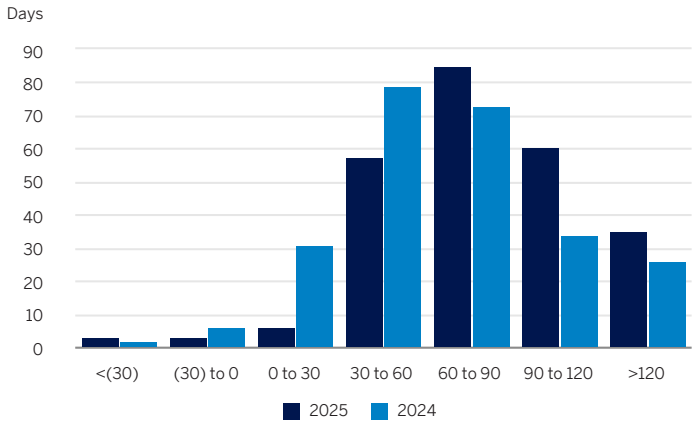
	2020	2021	2022	2023	2024	**2025**
■	25 389	26 097	28 160	31 090	32 260	**35 748**
■	13 874	14 840	17 045	20 533	21 154	**23 210**
■	355	896	1 062	1 344	1 021	**1 094**
■	683	2 016	2 435	2 728	1 036	**976**
■			2 049	2 308	2 415	**2 682**

	CCY %	Change %	**2025 Rm**	2024 Rm
Net fee and commission revenue	11	11	**35 748**	32 260
Fee and commission revenue	11	11	**47 391**	42 826
Account transaction fees	4	4	**12 409**	11 902
Card-based commission	8	8	**10 707**	9 905
Electronic banking	7	7	**7 175**	6 696
Foreign currency service fees	13	11	**3 218**	2 900
Documentation and administration fees	2	1	**2 798**	2 758
Arrangement, guarantee and knowledge-based fees[1]	28	26	**5 275**	4 181
Other	30	30	**5 809**	4 484
Fee and commission expense	10	10	**(11 643)**	(10 566)
Trading revenue	10	10	**23 210**	21 154
Fixed income and currencies	11	10	**18 667**	16 941
Commodities	>100	>100	**263**	49
Equities	3	3	**4 280**	4 164
Other revenue	9	7	**1 094**	1 021
Other gains and losses on financial instruments	(5)	(6)	**976**	1 036
Insurance inter-BU attribution[2]	11	11	**2 682**	2 415
Non-interest revenue	11	10	**63 710**	57 886

[1] Arrangement and guarantee fees and knowledge based fees have been aggregated and presented as arrangement, guarantee and knowledge-based fees to provide a more appropriate analysis of management's view of the balance considering the nature and characteristics thereof. Comparative amounts have been reclassified accordingly. The change in presentation had no impact on the group's income statement.
[2] Share of profit between Banking and Insurance & Asset Management.

Distribution of daily trading income

(frequency of days)



Rm	<(30)	(30) to 0	0 to 30	30 to 60	60 to 90	90 to 120	>120
2025	**3**	**3**	**6**	**58**	**85**	**61**	**35**
2024	2	6	31	79	73	34	26

Net fee and commission revenue

- Account transaction fees grew, largely due to increased transactional activity in the retail portfolio linked to an expanded active client base, higher client entrenchment[1] and annual price increases.
- Growth in card-based commissions due to higher card issuing and acquiring turnover related to increased customer activity and an expanded client base.
- Electronic banking fees growth was attributable to clients' preference for digital and online banking solutions, which resulted in increased utilisation of value-added services[2], including Instant Money[3] and real time payment clearance.
- Foreign currency service fees grew due to increased client flows and cross-border volumes in South Africa and West Africa.
- Higher documentation and administration fees earned as client demand for Personal unsecured lending facilities across the portfolio.
- Arrangement, guarantee and knowledge-based fees increased due to a combination of higher deal origination, increased client activity in Equity capital markets and Advisory in the corporate portfolio, with particularly strong momentum in the Energy & Infrastructure, Telecommunications & Media and Diversified Industrials sectors. This was further supported by higher guarantee issuances, most notably within renewable energy and infrastructure development, and increased equities activity from institutional clients in South Africa.
- Higher other fee revenue driven by growth in assets under custody in Transaction banking, improved client activity in Debt capital markets and higher commission income earned from online vouchers in the retail business.
- Fee and commission expenses increased due to:
  - Higher card processing costs linked to higher card volumes, particularly digital transactions.
  - Higher levels of transactional activity resulted in increased card interchange costs.

[1] Entrenched clients are highly engaged customers with an increased product holding within the group.
[2] Value-added services offer customers easy to use solutions for everyday needs, beyond traditional banking. These services include lifestyle options such as buying airtime, data, electricity, lotto, and vouchers; Instant Money, which allows people to send money within the country; and SB Connect, which provides voice and data plans as well as device financing.

Trading revenue

- Growth in fixed income and currencies driven by:
  - Improved risk management combined with increased client demand for credit-linked notes, structured hedging and financing solutions in South Africa.
  - Increased client demand for foreign exchange solutions in West Africa.
  - The non-recurrence of prior year losses on trading positions in certain markets in 2024.
  - This was partially offset by lower foreign exchange margins in South Africa, East Africa and West Africa.
- Commodities revenue grew as market fluctuations resulted in increased opportunities to provide client hedging solutions.
- Equity trading revenue growth was supported by improved investment appetite and liquidity, together with market uncertainty which led to increased client activity and trading opportunities.

Other revenue

- Other revenue increased due to gains from the disposal of property in South & Central Africa.

Other gains and losses on financial instruments

- Other gains and losses on financial instruments reduced due to a write-down of an asset in the corporate equity portfolio. This was partially offset by higher fair value gains in the business banking BizFlex[4] offering due to increased originations.

Insurance inter-BU attribution

- Insurance revenue growth was supported by an increase in gross written premiums in the Funeral insurance business. The partnership between Banking and Insurance & Asset Management continues to yield positive outcomes, leveraging combined distribution capabilities to deliver competitive end-to-end insurance and investment solutions to clients.

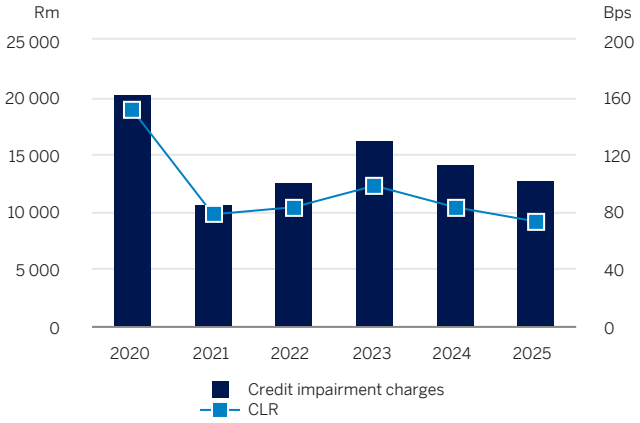
[3] Instant Money is a pay-as-you-use service that lets people send, receive, store, and use money without needing a bank account. Customers can send money using online banking, a banking app, cellphone banking or certain partner retailers.
[4] BizFlex offers a digital short-term unsecured lending solution with a pay-as-you-earn repayment structure, providing flexibility and predictability for clients.

CREDIT IMPAIRMENT ANALYSIS

INCOME STATEMENT CHARGES

Credit impairment charges on loans and advances

CAGR (2020 – 2025): (9%)



	2020	2021	2022	2023	2024	**2025**
■	20 228	10 587	12 589	16 239	14 168	**12 844**
–■–	151	78	83	98	83	**73**

INCOME STATEMENT CREDIT IMPAIRMENT CHARGES

	Change %	2025 Stage 1 Rm	Stage 2[1] Rm	Total stage 1 and 2 Rm	Stage 3[1] Rm	Credit impairment charges/ (releases) Rm	Credit loss ratio[1] bps
Home services	(22)	**(217)**	**(863)**	**(1 080)**	**3 191**	**2 111**	**45**
Vehicle and asset finance	12	**119**	**98**	**217**	**1 810**	**2 027**	**149**
Card and payments	(2)	**(75)**	**(150)**	**(225)**	**2 068**	**1 843**	**463**
Personal unsecured lending	(4)	**(89)**	**42**	**(47)**	**4 447**	**4 400**	**403**
Business lending and other	(32)	**3**	**(41)**	**(38)**	**1 716**	**1 678**	**125**
Corporate lending	85	**(17)**	**190**	**173**	**751**	**924**	**14**
CIB bank lending	(>100)	**(105)**	**(34)**	**(139)**		**(139)**	**(7)**
Total loans and advances credit impairment (releases)/ charges	(9)	**(381)**	**(758)**	**(1 139)**	**13 983**	**12 844**	**73**
Credit impairment charges – financial investments	90					**1 354**	
Credit impairment charges – letters of credit, guarantees and other	(56)					**119**	
Total credit impairment charges	(5)					**14 317**	

[1] Includes post-write-off recoveries and modification gains and losses.

Credit impairment charges

Elevated credit impairment charges on financial investments driven by:

- Sovereign credit risk deterioration in South & Central Africa, mainly Mozambique.

Credit impairment charges on letters of credit, guarantees and other normalised, due to:

- Prior year non-recurring impairments in West Africa.

Credit impairment charges on loans and advances reduced driven by:

- Continued overall improvement in early delinquencies which led to reduced inflows into non-performing loans across the retail and business segments.
- Forward-looking provision releases on the back of improved macroeconomic conditions in South Africa.
- Higher post write-off recoveries in East and West Africa.
- Increased collateral resulted in releases in the Bank lending portfolio.

This was partially offset by:

- Ongoing corporate loan originations and increased drawdowns on existing committed facilities.
- Elevated non-performing loans charges in the corporate portfolio in comparison to the prior year which benefitted from significant recoveries from restructures and cures.

.

	2024					
	Stage 1 Rm	Stage 2[1] Rm	Total stage 1 and 2 Rm	Stage 3[1] Rm	Credit impairment charges Rm	Credit loss ratio[1] bps
	(307)	(307)	(614)	3 319	2 705	58
	(146)	(325)	(471)	2 288	1 817	140
	(23)	(98)	(121)	1 995	1 874	477
	(61)	(172)	(233)	4 830	4 597	433
	40	(162)	(122)	2 603	2 481	181
	57	(9)	48	451	499	8
	200	(7)	193	2	195	9
	(240)	(1 080)	(1 320)	15 488	14 168	83
					712	
					268	
					15 148	

CREDIT IMPAIRMENT ANALYSIS

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2025 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm
Home services	**21 210**		**1 945**
Stage 1	**772**	**879**	**(1 096)**
Stage 2	**2 976**	**153**	**(1 056)**
Stage 3	**17 462**	**(1 032)**	**4 097**
Vehicle and asset finance	**8 347**		**1 939**
Stage 1	**476**	**(119)**	**238**
Stage 2	**1 247**	**(586)**	**627**
Stage 3	**6 624**	**705**	**1 074**
Card and payments	**4 118**		**1 630**
Stage 1	**677**	**227**	**(302)**
Stage 2	**997**	**(447)**	**252**
Stage 3	**2 444**	**220**	**1 680**
Personal unsecured lending	**10 887**		**4 183**
Stage 1	**1 614**	**351**	**(440)**
Stage 2	**2 371**	**(563)**	**362**
Stage 3	**6 902**	**212**	**4 261**
Business lending and other	**10 215**		**2 106**
Stage 1	**728**	**234**	**(231)**
Stage 2	**1 345**	**(407)**	**366**
Stage 3	**8 142**	**173**	**1 971**
Corporate lending	**9 849**		**1 001**
Stage 1	**2 028**	**(42)**	**25**
Stage 2	**768**	**(74)**	**264**
Stage 3	**7 053**	**116**	**712**
CIB bank lending	**374**		**(139)**
Stage 1	**317**	**(85)**	**(20)**
Stage 2	**57**	**85**	**(119)**
Total	**65 000**		**12 665**
Stage 1	**6 612**	**1 445**	**(1 826)**
Stage 2	**9 761**	**(1 839)**	**696**
Stage 3	**48 627**	**394**	**13 795**

The income statement credit impairment charge on loans and advances of R12 844 million is made up of total transfers, net provision raised of R12 665 million less modification losses and post-write-off recoveries of R179 million.

Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	December 2025 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
(2 476)	(190)	1 864	22 353	(166)
	(5)		550	
	15		2 088	(40)
(2 476)	(200)	1 864	19 715	(126)
(3 810)	(101)	412	6 787	(88)
	(5)		590	
	(42)		1 246	(57)
(3 810)	(54)	412	4 951	(31)
(939)	(26)	404	5 187	(213)
	(1)		601	
	(3)		799	(45)
(939)	(22)	404	3 787	(168)
(4 690)	176	1 051	11 607	(217)
	(42)		1 483	
	(17)		2 153	(243)
(4 690)	235	1 051	7 971	26
(3 276)	(382)	790	9 453	428
			731	
	(51)		1 253	
(3 276)	(331)	790	7 469	428
(1 535)	(192)	763	9 886	77
	(149)		1 862	
	(40)		918	
(1 535)	(3)	763	7 106	77
	(34)		201	
	(25)		187	
	(9)		14	
(16 726)	(749)	5 284	65 474	(179)
	(227)		6 004	
	(147)		8 471	(385)
(16 726)	(375)	5 284	50 999	206

CREDIT IMPAIRMENT ANALYSIS

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2024 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm
Home services	18 816		2 442
Stage 1	1 080	837	(1 144)
Stage 2	3 355	(429)	49
Stage 3	14 381	(408)	3 537
Vehicle and asset finance	7 489		1 803
Stage 1	635	(338)	192
Stage 2	1 634	(302)	(75)
Stage 3	5 220	640	1 686
Card and payments	4 438		1 630
Stage 1	700	227	(250)
Stage 2	1 108	(254)	150
Stage 3	2 630	27	1 730
Personal unsecured lending	12 619		4 477
Stage 1	1 637	799	(860)
Stage 2	2 447	(710)	504
Stage 3	8 535	(89)	4 833
Business lending and other	9 499		3 024
Stage 1	766	298	(258)
Stage 2	1 690	(492)	331
Stage 3	7 043	194	2 951
Corporate lending	10 979		584
Stage 1	2 005	70	(13)
Stage 2	846	1 002	(1 011)
Stage 3	8 128	(1 072)	1 608
CIB bank lending	155		195
Stage 1	93	1	199
Stage 2	62	(1)	(6)
Stage 3			2
Total	63 995		14 155
Stage 1	6 916	1 894	(2 134)
Stage 2	11 142	(1 186)	(58)
Stage 3	45 937	(708)	16 347

The income statement credit impairment charge on loans and advances of R14 168 million is made up of total transfers, net provision raised of R14 155 million less modification losses and post-write-off recoveries of R13 million.

Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	December 2024 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
(1 788)	186	1 554	21 210	(263)
	(1)		772	
	1		2 976	(73)
(1 788)	186	1 554	17 462	(190)
(1 955)	186	824	8 347	(14)
	(13)		476	
	(10)		1 247	(52)
(1 955)	209	824	6 624	38
(2 326)	15	361	4 118	(244)
			677	
	(7)		997	(6)
(2 326)	22	361	2 444	(238)
(7 252)	(342)	1 385	10 887	(120)
	38		1 614	
	130		2 371	(34)
(7 252)	(510)	1 385	6 902	(86)
(2 355)	(379)	426	10 215	543
	(78)		728	
	(184)		1 345	1
(2 355)	(117)	426	8 142	542
(1 633)	(392)	311	9 849	85
	(34)		2 028	
	(69)		768	
(1 633)	(289)	311	7 053	85
	24		374	
	24		317	
	2		57	
	(2)			
(17 309)	(702)	4 861	65 000	(13)
	(64)		6 612	
	(137)		9 761	(164)
(17 309)	(501)	4 861	48 627	151

CREDIT IMPAIRMENT ANALYSIS

LOANS AND ADVANCES PERFORMANCE

		SB 1 – 12		SB 13 – 20		SB 21 – 25	
	Gross carrying loans and advances Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm
2025							
Home services	**473 722**	**98 834**	**13**	**269 135**	**12 572**	**15 139**	**28 328**
Vehicle and asset finance	**141 330**	**42 159**	**34**	**71 175**	**4 709**	**4 699**	**9 014**
Card and payments	**40 627**	**2 568**	**3**	**26 358**	**267**	**2 941**	**2 977**
Personal unsecured lending	**108 301**	**5 161**	**117**	**72 207**	**763**	**9 851**	**8 467**
Business lending and other	**133 338**	**38 084**	**126**	**65 201**	**5 968**	**4 411**	**7 568**
Corporate lending	**701 361**	**387 838**	**194**	**264 728**	**14 893**	**17 647**	**2 519**
CIB bank lending	**182 432**	**160 854**		**15 030**	**1 239**	**5 307**	**2**
Other banking business units	**1 877**	**1 877**					
Gross loans and advances	**1 782 988**	**737 375**	**487**	**783 834**	**40 411**	**59 995**	**58 875**
Percentage of total book (%)	**100.0**	**41.3**	**0.0**	**44.0**	**2.3**	**3.4**	**3.3**
Gross loans and advances at amortised cost	**1 782 988**						
Gross loans and advances at fair value	**5 962**						
Total gross loans and advances	**1 788 950**						

		SB 1 – 12		SB 13 – 20		SB 21 – 25	
	Gross carrying loans and advances Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm
2024							
Home services	470 738	83 151	75	274 658	10 767	12 424	39 715
Vehicle and asset finance	134 902	70 543	2	36 520	9 133	2 450	4 822
Card and payments	38 592	3 237	1	23 760	607	3 250	3 540
Personal unsecured lending	106 142	7 339	21	67 227	807	10 927	9 254
Business lending and other	135 289	36 816	51	73 033	2 645	2 965	7 461
Corporate lending	629 172	336 969	2 201	245 259	19 514	10 646	2 014
CIB bank lending	208 724	180 368		21 608	1 751	4 964	33
Central and other	(11 427)	(11 427)					
Gross loans and advances	1 712 132	706 996	2 351	742 065	45 224	47 626	66 839
Percentage of total book (%)	100.0	41.3	0.1	43.3	2.6	2.9	3.9
Gross loans and advances at amortised cost	1 712 132						
Gross loans and advances at fair value	823						
Total gross loans and advances	1 712 955						

The group uses a 25-point master rating scale to quantify each borrower's credit risk (corporate asset classes) or facility (specialised lending and retail asset classes). Ratings are mapped to the probability of defaults (PDs) through calibration formulae that use historical default rates and other data from the applicable portfolio.

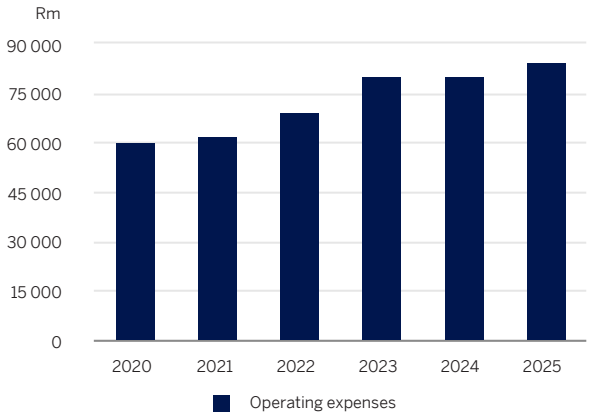
	Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loans Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
	424 021	**49 701**	**29 986**	**19 715**	**40**	**10.5**
	131 790	**9 540**	**4 589**	**4 951**	**52**	**6.8**
	35 114	**5 513**	**1 726**	**3 787**	**69**	**13.6**
	96 566	**11 735**	**3 764**	**7 971**	**68**	**10.8**
	121 358	**11 980**	**4 511**	**7 469**	**62**	**9.0**
	687 819	**13 542**	**6 436**	**7 106**	**52**	**1.9**
	182 432					
	1 877					
	1 680 977	**102 011**	**51 012**	**50 999**	**50**	**5.7**
	94.3	**5.7**	**2.9**	**2.8**		

	Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loans Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
	420 790	49 948	32 486	17 462	35	10.6
	123 470	11 432	4 808	6 624	58	8.5
	34 395	4 197	1 753	2 444	58	10.9
	95 575	10 567	3 665	6 902	65	10.0
	122 971	12 318	4 176	8 142	66	9.1
	616 603	12 569	5 516	7 053	56	2.0
	208 724					
	(11 427)					
	1 611 101	101 031	52 404	48 627	48	5.9
	94.1	5.9	3.1	2.8		

OPERATING EXPENSES

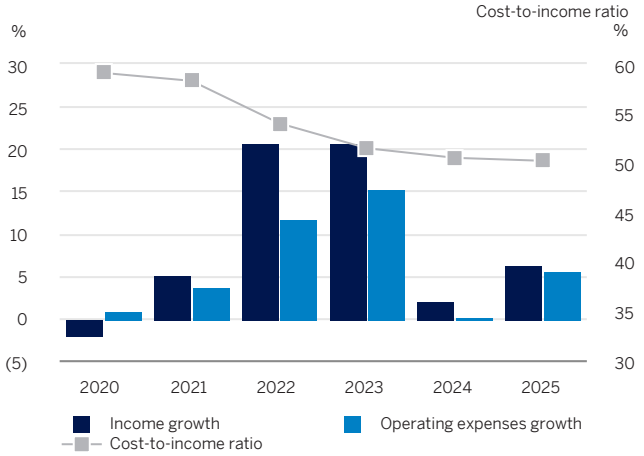
Operating expenses

CAGR (2020 – 2025): 7%



	2020	2021	2022	2023	2024	**2025**
	59 900	62 140	69 447	80 029	80 141	**84 748**

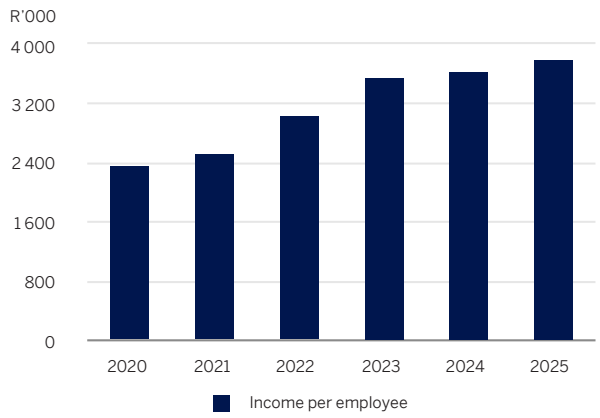
Income and operating expenses growth



	2020	2021	2022	2023	2024	**2025**
	(2.0)	5.2	20.7	20.8	2.1	**6.4**
	0.9	3.7	11.8	15.2	0.1	**5.7**
	59.1	58.3	54.0	51.5	50.5	**50.2**

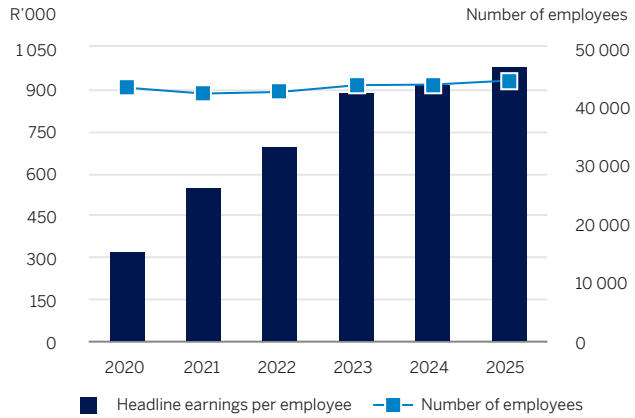
	CCY %	Change %	**2025 Rm**	2024 Rm
Staff costs				
Fixed remuneration	6	6	**33 260**	31 458
Variable remuneration	3	3	**12 427**	12 018
Charge for incentive payments	9	9	**9 071**	8 338
IFRS 2 charge: cash-settled share schemes (including associated hedge)	20	20	**1 050**	877
IFRS 2 charge: equity-settled share schemes	(18)	(18)	**2 306**	2 803
Other staff costs	9	9	**4 096**	3 747
Total staff costs	6	5	**49 783**	47 223
Variable remuneration as a % of total staff costs			**25.0**	25.4
Other operating expenses				
Software, cloud and technology-related costs	9	9	**13 834**	12 715
Amortisation of intangible assets	(16)	(16)	**2 076**	2 473
Depreciation	1	1	**4 167**	4 110
Premises expenses	2	2	**2 391**	2 352
Professional fees	10	9	**2 517**	2 305
Communication	7	7	**1 303**	1 221
Marketing and advertising	12	12	**2 577**	2 309
Other	15	12	**6 100**	5 433
Total other operating expenses	7	6	**34 965**	32 918
Total operating expenses	6	6	**84 748**	80 141
Total net income	7	6	**168 827**	158 693
Cost-to-income ratio (%)			**50.2**	50.5
Jaws (bps)			**64**	192

Banking income per employee



	2020	2021	2022	2023	2024	**2025**
■	2 354	2 535	3 039	3 575	3 639	**3 812**

Banking headline earnings per employee



	2020	2021	2022	2023	2024	**2025**
■	325	552	699	893	921	**983**
■—■	43 073	42 075	42 345	43 499	43 609	**44 286**

ANALYSIS OF HEADCOUNT BY GEOGRAPHY

	Change %	**2025 Number**	2024 Number
South Africa	1	**28 829**	28 521
Africa Regions	2	**14 727**	14 389
International	4	**730**	699
Banking	2	**44 286**	43 609

Staff costs and headcount

- Fixed remuneration increased, reflecting the impact of annual salary increases and a shift in headcount composition to specialist skills.
- Increased incentive payment charges commensurate with the group's performance.
- Increase in cash-settled share scheme costs linked to the Standard Bank share price movements which impacted cash-settled awards outside South Africa.
- Lower equity-settled share schemes due to a once-off adjustment to remove dividends from the equity-settled share scheme expense with these dividends being recorded directly in equity.
- Other staff costs were higher due to increased staff benefits in line with a shift in headcount composition to specialist skills.

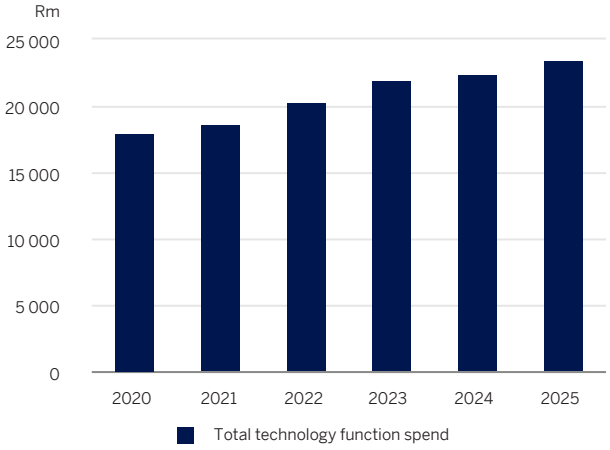
Other operating expenses

- Increase in software, cloud and technology-related spend driven by:
  - Utilisation of external consultants to accelerate the delivery of key client initiatives to improve performance on client platforms and increase client engagement.
  - Improved digital adoption and modernisation of core banking platforms, continuation of the cloud migration and infrastructure investment.
  - Ongoing cybersecurity investment safeguarded trust, ensured compliance, reduced risk and supported innovation.
- Premises expenses growth was mainly attributable to higher municipal and utility costs across the continent, coupled with strategic investments aimed at enhancing on-site building experiences.
- Higher professional fees largely driven by increased banking supervisory services in West Africa, together with increased fraud detection costs.
- Growth in communication expenses were linked to increased trading activity and higher verification costs associated with Know Your Customer (KYC) processes in the retail business.
- Increased spend in marketing and advertising driven by focused client campaigns, increased investment in digital marketing platforms, support for the arts and sponsorship of the B20 Summit.
- Increase in other expenses driven by:
  - Increased client-related activity which supported income generation.
  - Constant currency growth was mainly driven by higher Asset Management Corporation of Nigeria (AMCON) costs linked to balance sheet growth in West Africa.

OPERATING EXPENSES

Total technology function spend

CAGR (2020 – 2025): 6%



	2020	2021	2022	2023	2024	**2025**
■	17 956	18 667	20 378	21 929	22 352	**23 509**

ANALYSIS OF TOTAL INFORMATION TECHNOLOGY OPERATING EXPENSES

	CCY %	Change %	**2025 Rm**	2024 Rm
Staff costs	4	4	**6 481**	6 206
Software, cloud and technology-related costs	9	9	**13 834**	12 715
Amortisation of intangible assets	(16)	(16)	**2 076**	2 473
Depreciation and other[1]	17	17	**1 118**	958
Total technology function spend	5	5	**23 509**	22 352

[1] Growth driven by technology-related discretionary spend, depreciation on infrastructure upgrades and continued investment in the upskilling of employees.

Standard Bank

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LIQUIDITY AND CAPITAL MANAGEMENT

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LIQUIDITY MANAGEMENT

Liquidity management overview

- Appropriate liquidity buffers were maintained in line with the assessment of liquidity risk across the geographies in which the group operates.
- The group's available contingent liquidity remains sufficient to meet both internal and regulatory stress testing requirements. Contingent funding plans, stress testing assumptions, and early warning indicators are continuously reassessed to ensure their appropriateness in light of global and local economic conditions, market developments, and specific risk factors such as geopolitical tensions and information technology–related risks.
- The group continues to leverage its deposit franchises to provide the appropriate amount, tenor and diversification of funding across currencies and jurisdictions to cost effectively support its current and planned funding requirements.
- During 2025, both the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) were maintained in excess of minimum regulatory requirements.
- Longer-term funding of R120.4 billion was raised in 2025 through the issuance of negotiable certificate of deposits (NCDs), senior debt, syndicated loans as well as funding raised from development finance institutions (DFIs).
- R5.7 billion of additional tier 1 and R6.3 billion of tier 2 capital instruments were issued during 2025, the proceeds of which were invested in SBSA on the same terms and conditions.

Total contingent liquidity

- Portfolios of marketable and liquid instruments to meet regulatory and internal stress testing requirements are maintained as protection against unforeseen cash outflows. These portfolios are managed within ALCO-defined diversification and liquidity limits.
- Managed liquidity represents unencumbered marketable assets other than eligible Basel III LCR high-quality liquid assets (HQLA) which would provide additional sources of liquidity in stress scenarios.

	2025 Rbn	2024 Rbn
Eligible LCR HQLA[1] comprising:	**528**	501
Notes and coins	**18**	18
Balances with central banks	**72**	69
Government bonds and bills	**433**	407
Other eligible liquid assets	**5**	7
Managed liquidity	**156**	155
Total contingent liquidity	**684**	656
Total contingent liquidity as a % of funding-related liabilities	**28.3**	30.1

[1] Eligible LCR HQLA are defined according to the Basel Committee on Banking Supervision LCR and liquidity risk monitoring framework. The calculation considers any liquidity transfer restrictions that inhibit the transfer of HQLA across jurisdictions.

Liquidity coverage ratio (average)

- The Basel III LCR promotes short-term resilience of the group's 30 calendar day liquidity risk profile by ensuring that it has sufficient HQLA to meet potential outflows in a stressed environment.
- The SBG and SBSA LCR metrics contained in the table below reflect the simple average of daily observations over the relevant periods.

	4Q25 Rbn	4Q24 Rbn
SBG[1]		
Total HQLA	**518**	497
Net cash outflows	**366**	365
LCR (%)	**141.6**	136.2
SBSA[2]		
Total HQLA	**392**	376
Net cash outflows	**287**	305
LCR (%)	**136.7**	123.2
Minimum requirement (%)	**100.0**	100.0

[1] Based on daily results over the quarter for SBSA, SBSA Isle of Man branch, Stanbic Bank Ghana, Stanbic Bank Uganda, Standard Bank Namibia, Stanbic IBTC Bank Nigeria, Standard Bank Isle of Man Limited and Standard Bank Jersey Limited and the simple average of three month-end data points for the respective quarter for the other Africa Regions' banking entities.
[2] Excludes foreign branches.

Structural liquidity requirements

Net stable funding ratio[1]

- The objective of the Basel III NSFR is to promote funding stability and resilience in the banking sector by requiring banks to maintain a stable funding profile in relation to the composition of assets and off-balance sheet activities.
- The available stable funding is defined as the portion of capital and liabilities expected to be available over the one year time horizon considered by the NSFR.
- The amount of required stable funding is a function of the liquidity characteristics and residual maturities of the various assets (including off-balance sheet exposures) held by the bank.

	2025 Rbn	2024 Rbn
SBG		
Available stable funding	**1 780**	1 721
Required stable funding	**1 552**	1 396
NSFR (%)	**114.7**	123.3
SBSA[2]		
Available stable funding	**1 237**	1 157
Required stable funding	**1 199**	1 069
NSFR[3] (%)	**103.2**	108.2
Minimum requirement (%)	**100.0**	100.0

[1] Period end position.
[2] Excludes foreign branches.
[3] The reduction in NSFR was primarily attributable to Basel III regulatory changes affecting mortgage loans, leading to a higher RSF.

Diversified funding base

- Funding markets are evaluated on an ongoing basis to identify optimal funding strategies that support client requirements and appropriately consider current and future regulatory environments while strengthening the group's competitive position.
- The group remains focused on growing its client deposit franchise, underpinned by deposits from South Africa, key markets in Africa Regions, the Isle of Man and Jersey, to promote funding diversification and stability.

FUNDING-RELATED LIABILITIES COMPOSITION

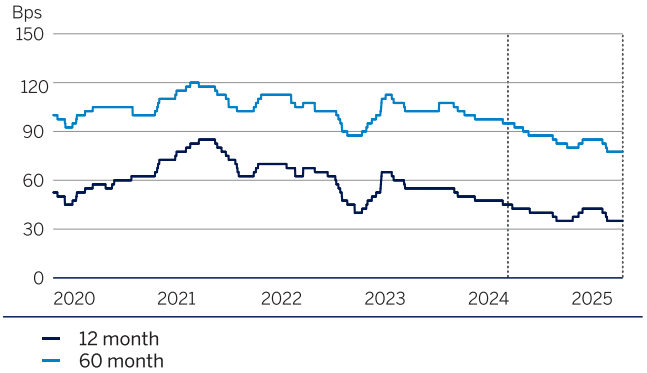
	2025 Rbn	2024 Rbn
Corporate funding	**798**	697
Retail deposits[1]	**554**	584
Institutional funding	**557**	502
Government and parastatals	**174**	150
Interbank funding	**156**	83
Senior debt	**68**	65
Term loan funding	**83**	59
Subordinated debt issued	**30**	30
Other liabilities to the public	**0**	10
Total banking activities funding-related liabilities	**2 420**	2 180

[1] Comprises individual and small business customers.

Funding costs

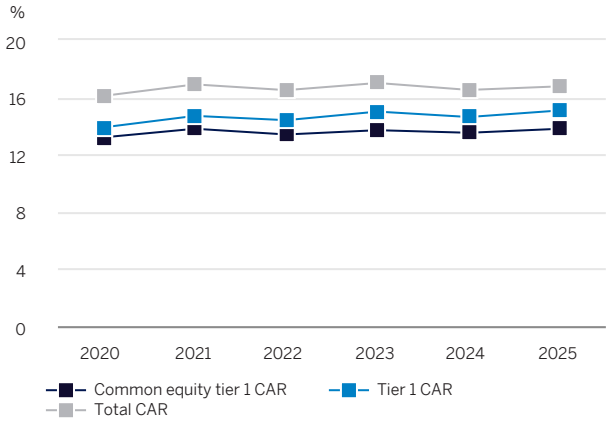
- The market cost of ZAR liquidity is measured as the spread paid on NCDs above the prevailing reference rate, namely three-month JIBAR.
- The graph is based on actively issued money market instruments by SBSA, namely 12- and 60-month NCDs.
- Demand for bank credit risk by institutional investors remained strong throughout 2025. Contraction in wholesale funding spreads persisted across the year, driven by elevated liquidity in the market and reduced balance-sheet funding requirements, with 12- and 60-month NCD pricing levels reducing by 12.5bps and 20bps respectively in 2025.

SBSA 12- and 60-month liquidity spreads



CAPITAL ADEQUACY

Capital adequacy ratios (CAR)



	2020	2021	2022	2023	2024	**2025**
■	13.2	13.8	13.4	13.7	13.5	**13.8**
■	13.9	14.7	14.4	15.0	14.6	**15.1**
■	16.1	16.9	16.5	17.0	16.5	**16.8**

CAPITAL ADEQUACY RATIOS

	Target ratios[1] %	SARB minimum regulatory require-ment[2] %	Excluding unappropriated profit		Including unappropriated profit	
			2025 %	2024 %	**2025 %**	2024 %
Common equity tier 1 capital adequacy ratio	>12.5	9.5	**13.1**	12.6	**13.8**	13.5
Tier 1 capital adequacy ratio	>13.5	11.75	**14.3**	13.7	**15.1**	14.6
Total capital adequacy ratio	>15.5	14.0	**16.0**	15.6	**16.8**	16.5

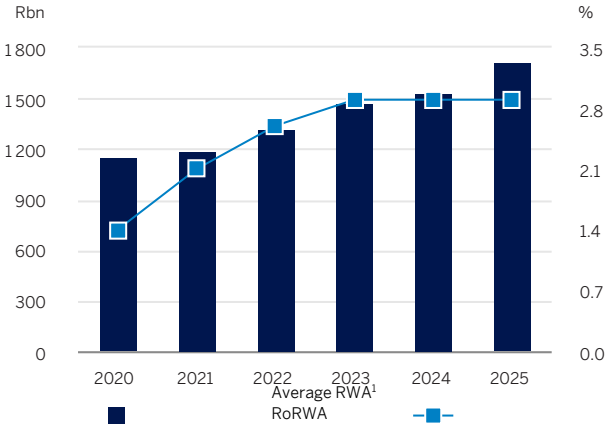
[1] Including unappropriated profit.
[2] Excluding confidential bank-specific requirements. Inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026.

QUALIFYING REGULATORY CAPITAL EXCLUDING UNAPPROPRIATED PROFIT

	Change %	**2025 Rm**	2024 Rm
Ordinary shareholders' equity	5	**264 158**	250 655
Qualifying non-controlling interest	37	**10 001**	7 286
Regulatory adjustments	(10)	**(16 343)**	(18 110)
Goodwill	(9)	**(1 511)**	(1 656)
Other intangible assets	(15)	**(7 098)**	(8 350)
Investments in financial entities	(10)	**(6 017)**	(6 676)
Other adjustments	20	**(1 717)**	(1 428)
Total common equity tier 1 capital (including unappropriated profit)	7	**257 816**	239 831
Unappropriated profit	(12)	**(13 825)**	(15 741)
Common equity tier 1 capital	9	**243 991**	224 090
Qualifying other equity instruments	23	**22 359**	18 217
Qualifying non-controlling interest	(9)	**1 204**	1 330
Tier 1 capital	10	**267 554**	243 637
Tier 2 capital	(6)	**31 454**	33 572
Qualifying tier 2 subordinated debt	(5)	**26 777**	28 180
General allowance for credit impairments and other qualifying items	(13)	**4 677**	5 392
Total regulatory capital	8	**299 008**	277 209

RETURN ON RISK-WEIGHTED ASSETS AND RISK-WEIGHTED ASSETS

Return on risk-weighted assets (RoRWA)



	2020	2021	2022	2023	2024	**2025**
■	1 160	1 195	1 326	1 476	1 540	**1 719**
–■–	1.4	2.1	2.6	2.9	2.9	**2.9**

[1] Average RWA calculated net of non-controlling interests.

RISK-WEIGHTED ASSETS BY RISK TYPE

	Change %	**2025 Rm**	2024 Rm
Credit risk	3	**1 289 320**	1 245 829
Counterparty credit risk	(0)	**90 023**	90 253
Market risk	35	**127 817**	94 604
Operational risk	4	**248 075**	238 520
Equity risk in the banking book	11	**25 597**	23 092
RWA for investments in financial entities	6	**84 993**	80 256
Risk-weighted assets	5	**1 865 825**	1 772 554

CAPITAL ADEQUACY RATIOS PER LEGAL ENTITY

CAPITAL ADEQUACY RATIOS PER LEGAL ENTITY

	Tier 1 host regulatory requirement %	Total host regulatory requirement %	2025 Tier 1 capital %	2025 Total capital %	2024 Tier 1 capital %	2024 Total capital %
Standard Bank Group[1]	11.8	14.0	**15.1**	**16.8**	14.6	16.5
The Standard Bank of South Africa Group (SBSA Group)[1]	11.8	14.0	**14.4**	**16.7**	13.6	16.2
Africa Regions						
Stanbic Bank Botswana	7.5	12.5	**14.4**	**22.4**	9.8	17.7
Stanbic Bank Ghana	10.0	13.0	**21.3**	**23.3**	16.0	19.0
Stanbic Bank Kenya	10.5	14.5	**14.0**	**17.4**	14.9	18.4
Stanbic Bank S.A. (Cote d' Ivoire)	8.5	11.3	**28.5**	**28.3**	30.0	30.0
Stanbic Bank Tanzania	12.5	14.5	**22.9**	**22.9**	21.5	21.5
Stanbic Bank Uganda	13.5	15.5	**21.3**	**23.0**	19.7	21.5
Stanbic Bank Zambia	5.0	10.0	**23.7**	**24.9**	21.7	23.3
Stanbic Bank Zimbabwe	9.0	12.0	**19.7**	**24.2**	21.5	27.2
Stanbic IBTC Bank Nigeria	7.5	10.0	**12.3**	**16.5**	10.3	13.0
Standard Bank de Angola	12.2	14.2	**28.6**	**28.6**	30.0	30.0
Standard Bank Malawi	10.0	15.0	**26.9**	**26.9**	21.9	24.1
Standard Bank Mauritius	10.5	12.5	**15.8**	**16.9**	19.5	20.5
Standard Bank Mozambique	12.0	14.0	**22.0**	**22.0**	24.4	24.4
Standard Bank Namibia	10.0	12.5	**13.3**	**15.1**	16.0	18.0
Standard Bank RDC (DRC)	7.5	10.0	**17.9**	**19.5**	24.5	26.7
Standard Bank Eswatini	6.0	8.0	**12.8**	**15.0**	13.7	16.6
Standard Lesotho Bank	6.0	10.0	**10.8**	**11.6**	11.9	12.6
International						
Standard Bank Isle of Man	8.5	10.0	**18.9**	**19.3**	16.3	16.7
Standard Bank Jersey	6.0	9.0	**19.9**	**20.6**	19.5	20.2
Capital adequacy ratio – times covered						
Liberty Group Limited[2]				**1.5**		1.6

[1] Minimum regulatory requirement excludes confidential bank-specific requirements. Inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026.

[2] In April 2025 the Liberty Group Limited board agreed to a change in the methodology to allow for foreseeable dividends in determining own funds in line with common industry practice. Foreseeable dividends are now allowed for in accordance with the insurance group's dividend policy. This change in methodology has resulted in the available capital (or own funds) changing for 2024 from R29 414 million to R27 525 million, and as a consequence the SCR coverage ratio also changed for 2024 from 1.67 times to 1.56 times.

CURRENCY TRANSLATION IMPACT, ECONOMIC CAPITAL AND ECONOMIC RETURNS

MOVEMENT IN THE FOREIGN CURRENCY TRANSLATION RESERVE AND NET INVESTMENT HEDGES

	2025 Rm	2024 Rm
Balance at the beginning of the period: (debit)	**(12 823)**	(11 067)
Translation and hedge reserve (decrease)/increase for the period	**(8 406)**	(1 756)
Africa Regions	**(5 221)**	(2 371)
Standard Bank Offshore	**(2 863)**	286
Liberty	**(317)**	306
Currency hedge losses	**(5)**	(25)
Balance at the end of the period: (debit)	**(21 229)**	(12 823)

ECONOMIC CAPITAL UTILISATION BY RISK TYPE

	Change %	2025 Rm	2024 Rm
Credit risk	2	**168 524**	165 817
Equity risk	20	**18 631**	15 576
Market risk	(19)	**2 575**	3 160
Operational risk	2	**20 743**	20 314
Strategic risk	4	**5 926**	5 674
Interest rate risk in the banking book	(70)	**2 630**	8 826
Economic capital requirement	(0)	**219 029**	219 367
Available financial resources	8	**295 153**	274 304
Economic capital coverage ratio (times)		**1.35**	1.25

ECONOMIC RETURNS

	Change %	2025 Rm	2024 Rm
Average ordinary shareholders' equity	6	**254 706**	240 206
Headline earnings	11	**49 207**	44 503
Cost of equity charge	(2)	**(35 149)**	(35 791)
Economic returns	61	**14 058**	8 712
Cost of equity (%)		**13.8**	14.9

OTHER CAPITAL INSTRUMENTS

SUBORDINATED DEBT

	Redeemable/ repayable date	Callable date	Notional value LCm	2025 Carrying value[1] Rm	2025 Notional value[1] Rm	2024 Carrying value[1] Rm	2024 Notional value[1] Rm
Standard Bank Group Limited[2]				**27 007**	**26 829**	28 394	28 181
SBT206	31 Jan 2030	31 Jan 2025	ZAR2 000			2 035	2 000
SBT207	25 Jun 2030	25 Jun 2025	ZAR3 500			3 505	3 500
SBT208	28 Nov 2030	28 Nov 2025	ZAR1 500			1 515	1 500
SBT209	29 Jun 2031	29 Jun 2026	ZAR1 722	**1 723**	**1 722**	1 723	1 722
SBT210	18 Oct 2033	18 Oct 2028	ZAR3 639	**3 656**	**3 639**	3 713	3 639
SBT211	26 Apr 2035	26 Apr 2030	ZAR2 000	**2 031**	**2 000**		
SBT212	12 Aug 2035	12 Aug 2030	ZAR2 290	**2 317**	**2 290**		
SBT213	22 Oct 2035	22 Oct 2030	ZAR2 000	**2 034**	**2 000**		
SST201	8 Dec 2031	8 Dec 2026	ZAR1 444	**1 448**	**1 444**	1 453	1 444
SST202	31 Aug 2032	31 Aug 2027	ZAR1 639	**1 651**	**1 639**	1 652	1 639
SST203	3 Mar 2033	3 Mar 2028	ZAR2 000	**2 014**	**2 000**	2 015	2 000
SST204	20 Mar 2034	20 Mar 2029	ZAR1 512	**1 514**	**1 512**	1 517	1 512
SST205	10 Dec 2034	10 Mar 2030	ZAR3 600	**3 618**	**3 600**	3 620	3 600
Tier 2 subordinated loan	25 Sep 2034	26 Mar 2029	USD300	**5 001**	**4 983**	5 646	5 625
Stanbic Bank Kenya	25 Oct 2034	25 Oct 2029	USD40	**678**	**664**	391	375
Stanbic Botswana	7 Jul 2032– 2 Dec 2034	7 Jul 2027– 2 Dec 2029	BWP516	**628**	**617**	708	694
Standard Bank Eswatini	25 Aug 2034	29 Aug 2029	E100	**103**	**100**	104	100
Standard Bank IBTC	24 Nov 2035	25 Nov 2030	USD125	**2 095**	**2 076**		
Subordinated debt issued to group companies						(31)	
Total subordinated debt				**30 511**	**30 286**	29 566	29 350
Regulatory insurance capital			ZAR5 100	**5 157**	**5 100**	5 217	5 100
Total subordinated debt				**35 668**	**35 386**	34 783	34 450

[1] The difference between the carrying and notional value represents accrued interest together with, where applicable, the unamortised fair value adjustments relating to exposures hedged for interest rate risk.
[2] SBSA on a reciprocal basis entered into subordinated tier 2 capital lending agreements with SBG under identical terms.

During the year, the group issued R6.3 billion (2024: R10.7 billion) and redeemed R7.0 billion (2024: R8.4 billion) Basel III compliant tier 2 capital instruments. The capital instruments constitute direct, unsecured and subordinated obligations. The instruments may be redeemed prior to their respective maturity dates at the option of the issuer and subject to regulatory approval, after a minimum period of five years.

The terms of the Basel III compliant tier 2 capital instruments include a regulatory requirement which provides for the write-off, in whole or in part, on the earlier of a decision by the Prudential Authority that a write-off, without which the issuer would have become non-viable is necessary, or the decision to make a public sector injection of capital or equivalent support, without which the issuer would have become non-viable.

During the year, the group issued R1.0 billion (2024: R1.1 billion) and redeemed R1.0 billion (2024: R1.1 billion) of subordinated debt instruments that qualify as regulatory insurance capital.

OTHER CAPITAL INSTRUMENTS

OTHER EQUITY INSTRUMENTS

	First callable date	Notional value LCm	2025 Carrying value Rm	2025 Notional value Rm	2024 Carrying value Rm	2024 Notional value Rm
Preference share capital			**5 503**	**9**	5 503	9
Cumulative preference share capital (SBKP)			**8**	**8**	8	8
Non-cumulative preference share capital (SBPP)			**5 495**	**1**	5 495	1
Additional tier 1 capital bonds[1]			**22 364**	**22 364**	18 222	18 222
SBT104	30 Sep 2025	ZAR1 539			1 539	1 539
SBT105	31 Mar 2026	ZAR1 800	**1 800**	**1 800**	1 800	1 800
SBT106	31 Dec 2026	ZAR1 724	**1 724**	**1 724**	1 724	1 724
SBT107	8 Apr 2027	ZAR1 559	**1 559**	**1 559**	1 559	1 559
SBT108	13 Jul 2027	ZAR2 000	**2 000**	**2 000**	2 000	2 000
SBT109	31 Dec 2027	ZAR3 600	**3 600**	**3 600**	3 600	3 600
SBT110	30 Jun 2028	ZAR2 500	**2 500**	**2 500**	2 500	2 500
SBT111	31 Dec 2028	ZAR2 000	**2 000**	**2 000**	2 000	2 000
SBT112	30 Jun 2029	ZAR1 500	**1 500**	**1 500**	1 500	1 500
SBT113	31 Mar 2030	ZAR1 533	**1 533**	**1 533**		
SBT114	30 Jun 2031	ZAR2 648	**2 648**	**2 648**		
SBT115	31 Dec 2030	ZAR1 500	**1 500**	**1 500**		
Total other equity instruments			**27 867**	**22 373**	23 725	18 231

[1] SBSA on a reciprocal basis entered into subordinated additional tier 1 (AT1) capital lending agreements with SBG under identical terms.

During the year, the group issued R5.7 billion (2024: R1.5 billion) and redeemed R1.5 billion (2024: R1.9 billion) Basel III compliant AT1 capital bonds.

Standard Bank

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KEY LEGAL ENTITY INFORMATION

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Liberty Holdings Group

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THE STANDARD BANK GROUP

HEADLINE EARNINGS AND NET ASSET VALUE RECONCILIATION BY KEY LEGAL ENTITY

HEADLINE EARNINGS

	Change %	**2025 Rm**	2024 Rm
SBSA Group	7	**19 910**	18 545
Africa Regions legal entities	9	**19 695**	18 032
Liberty Holdings Group	23	**3 717**	3 022
Standard Bank Offshore	(23)	**3 087**	4 019
Other group entities	(>100)	**1 254**	(169)
SBG Securities[1]	86	**767**	413
Standard Advisory London	(51)	**88**	179
Other[2]	>100	**399**	(761)
Standard Bank Group Franchise	10	**47 663**	43 449
ICBCS	46	**1 544**	1 054
Standard Bank Group	11	**49 207**	44 503

[1] Improved investor appetite and liquidity, which led to increased institutional and retail client flow as well as market making opportunities.
[2] Other was driven by the non-recurrence of large defaults in a special purpose vehicle in the prior year, higher revaluation gains on an asset in the corporate portfolio, higher eliminations on cash-settled share schemes that are recorded in SBSA Group.

NET ASSET VALUE (EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS)

	Change %	**2025 Rm**	2024 Rm
SBSA Group	9	**135 323**	123 829
Africa Regions legal entities	19	**81 967**	68 926
Liberty Holdings Group	8	**17 950**	16 561
Standard Bank Offshore	(8)	**13 036**	14 170
Other group entities	(64)	**6 381**	17 867
SBG Securities	(15)	**2 459**	2 900
Standard Advisory London	(11)	**887**	994
Other	(78)	**3 035**	13 973
Standard Bank Group Franchise	6	**254 657**	241 353
ICBCS	2	**9 501**	9 302
Standard Bank Group	5	**264 158**	250 655

THE STANDARD BANK OF SOUTH AFRICA

KEY FINANCIAL RESULTS, RATIOS AND STATISTICS

		Change %	2025	2024
SBSA Group				
Income statement				
Headline earnings	Rm	7	**19 910**	18 545
Profit attributable to ordinary shareholders	Rm	9	**19 868**	18 205
Statement of financial position				
Ordinary shareholders' equity	Rm	9	**135 323**	123 829
Total assets	Rm	11	**2 328 787**	2 094 722
Net loans and advances	Rm	7	**1 488 582**	1 385 214
Financial performance				
ROE	%		**15.6**	15.3
Non-interest revenue to total expenses	%		**71.3**	68.6
Loan-to-deposit ratio	%		**76.4**	80.7
CLR	bps		**76**	84
CLR on loans to customers	bps		**86**	92
Cost-to-income ratio	%		**60.4**	59.9
Jaws	bps		**(98)**	103
Number of employees		1	**29 041**	28 743
Capital adequacy				
Total risk-weighted assets	Rm	5	**1 048 717**	995 415
Common equity tier 1 capital adequacy ratio	%		**12.3**	11.8
Tier 1 capital adequacy ratio	%		**14.4**	13.6
Total capital adequacy ratio	%		**16.7**	16.2
SBSA Company[1]				
Headline earnings	Rm	7	**19 536**	18 186
Total assets	Rm	11	**2 327 561**	2 093 431
ROE	%		**15.5**	15.2

[1] SBSA Group is a consolidation of entities including subsidiaries as well as structured entities, whereas SBSA Company is a legal entity.

THE STANDARD BANK OF SOUTH AFRICA

Headline earnings

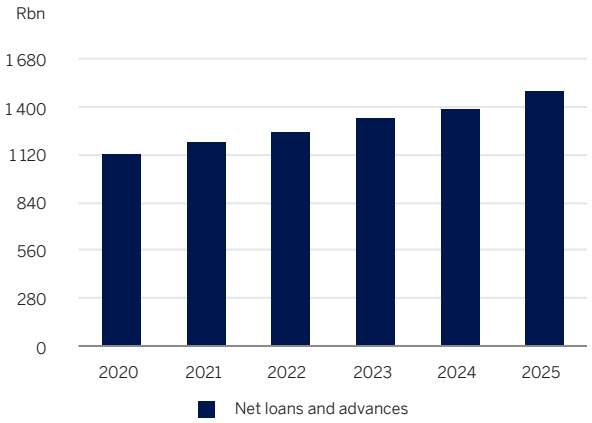
CAGR (2020 – 2025): 33%



	2020	2021	2022	2023	2024	**2025**
■	4 728	12 877	16 256	16 756	18 545	**19 910**
—■—	4.8	12.5	15.2	14.6	15.3	**15.6**

Net loans and advances

CAGR (2020 – 2025): 6%



	2020	2021	2022	2023	2024	**2025**
■	1 124	1 203	1 255	1 344	1 385	**1 489**

SBSA Group

The global economy was characterised by geopolitical change, rising tension and shifting power dynamics which reshaped global flows of trade, capital and policy influence. Despite this turbulence, the South African economy grew by 1.2% in 2025 (2024: 0.6%), benefitting from the formation of the Government of National Unity (GNU) and the acceleration of structural reforms. A moderation in average consumer inflation rate to 3.2% (2024: 4.4%) enabled the South African Reserve Bank to reduce interest rates by 100bps to 6.75% which improved client affordability and increased disposable income. An upgrade to the sovereign credit rating, together with the removal from both the Financial Action Task Force grey list and the EU High-Risk jurisdictions list contributed to improved investor and business confidence. This was further supported by hosting the G20 and B20 summits, reflecting South Africa's growing global influence, with the group playing a central role in the B20 to help shape the G20 narrative and reinforce Africa's investment potential.

Against this backdrop, SBSA delivered headline earnings growth of 7% to R19 910 million, and a ROE of 15.6% (2024: 15.3%). SBSA contributed 40% to the group's headline earnings (2024: 42%).

All capital and liquidity ratios are above regulatory minimum requirements and board-approved thresholds. SBSA continues to maintain a strong capital position, with a CET1 ratio of 12.3%. A robust liquidity profile reflected in a liquidity coverage ratio of 137% and net stable funding ratio of 103%. Optimising capital supply and improving allocation efficiency to enhance ROE remain key focus areas, together with considering the adequacy of stress buffers and anticipated regulatory developments. Contingent liquidity buffers met internal and stress-testing requirements, while diversified sources of funding provided competitive rates to support client lending growth.

Gross loans and advances to customers grew by 7% to R1 338 billion, led by double-digit corporate loan growth from strong origination across multiple sectors, particularly in Energy & Infrastructure, Diversified Industries and Telecommunications & Media sectors. The loan book also benefitted from moderate growth in the retail and business lending portfolios, with strong disbursement growth particularly in the second half of 2025, reflecting increased client demand for credit facilities in an improving macroeconomic environment.

Deposits from customers increased by 11% to R1 653 billion, underpinned by competitive product offerings across the portfolio, continued focus on client engagement and retention strategies, as well as a higher active client base. This translated into strong growth in longer-term deposits to match the demand for longer-term secured lending. Growth in current and savings accounts moderated, reflecting higher customer spend during the year.

Net interest income increased by 2% to R58 912 million, mainly driven by book growth. This was moderated by a combination of negative endowment in a lower average interest rate environment and competitive pricing pressures, most notably in Home services, Vehicle and asset finance and corporate lending.

Net fee and commission revenue grew by 10% to R25 371 million. PPB maintained its momentum throughout the year to deliver double-digit growth, mainly due to a larger active client base, growth in transactional activity, with value-added services[1] revenue up by 33%, annual price increases, and improved client entrenchment. Double-digit fee income growth in the corporate portfolio benefitted from strong loan origination in Investment banking and higher demand for trade services. This was partially offset by higher fee expenses linked to increased transactional volumes.

Strong trading revenue growth of 21% to R11 729 million was primarily due to favourable market conditions driving client flows and increased demand for credit linked notes, structured hedging and financing solutions across multiple sectors. Favourable commodity prices and uncertain equity market conditions further contributed to elevated client trading activity, together with the non-recurrence of prior year losses on trading positions.

Other revenue grew by 6% to R6 246 million, driven by strong growth in the insurance book supported by competitive client propositions, particularly within the Funeral insurance book. The strengthened partnership between PPB and IAM continued to deepen the insurance offering to clients, which supported further growth in the funeral insurance business.

Other gains and losses on financial instruments decreased by 25% to R574 million, as a result of revaluation losses from an asset in the corporate equity portfolio. This was partially offset by higher fair value gains in the business banking BizFlex[2] offering due to increased originations.

Operating expenses increased by 7% to R61 578 million, largely due to annual salary increases, incentive-linked performance bonuses and ongoing investment in technology-related strategic initiatives aimed at enhancing client experience and solutions. In addition, increased business volume variable costs linked to higher business activity further contributed to growth.

Total net income grew by 6% which was below cost growth of 7% resulting in negative jaws of 98bps and a higher cost-to-income ratio of 60.4% (2024: 59.9%).

SBSA achieved positive credit results by enhancing robust risk management practices and a sustainable collections strategy. Credit impairment charges of R10 928 million were 6% lower against the prior year, due to reduced flows into non-performing loans in PPB, the non-recurrence of prior year stage 3 provisions in BCB and releases in CIB's Bank lending portfolio due to increased collateral, as well as further releases on the financial investments portfolio driven by repayments. The credit loss ratio improved to 76bps (2024: 84bps) and remained within the through-the-cycle target range of 70bps – 100bps.

Looking ahead

SBSA continues to focus on enhancing its value propositions by delivering competitive solutions to its clients through its trusted distribution and advisor network enabling clients to pursue their growth ambitions amid an improving economic environment. SBSA has contributed to the successful delivery of the group's 2025 commitments.

SBSA is well positioned to deliver sustainable long-term growth and support progress toward the group's 2028 medium-term targets, by strengthening its competitive advantage, expanding revenue streams, maintaining appropriate risk management and allocating resources strategically.

[1] Value-added services offer customers easy to use solutions for everyday needs, beyond traditional banking. These services include lifestyle options such as buying airtime, data, electricity, lotto, and vouchers; Instant Money, which allows people to send money within the country; and SB Connect, which provides voice and data plans as well as device financing.

[2] BizFlex offers a digital short-term unsecured lending solution with a pay-as-you-earn repayment structure, providing flexibility and predictability for clients.

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CONDENSED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Group				Company			
	Change %	2025 Rm	2024 Restated[1] Rm	1 January 2024 Restated[1] Rm	Change %	2025 Rm	2024 Restated[1] Rm	1 January 2024 Restated[1] Rm
Assets								
Cash and balances with central banks	(2)	**60 502**	61 791	54 251	(2)	**60 502**	61 791	54 231
Derivative assets[1]	37	**80 079**	58 261	64 120	40	**80 011**	57 334	63 503
Trading assets[1]	17	**437 773**	375 248	285 503	16	**428 049**	369 769	279 537
Pledged assets	>100	**27 236**	7 104	6 812	>100	**27 236**	7 104	6 812
Financial investments	15	**186 971**	161 945	149 525	15	**186 931**	161 913	151 623
Receivables and other assets	14	**30 432**	26 589	23 885	15	**30 385**	26 477	23 717
Net loans and advances	7	**1 488 582**	1 385 214	1 343 798	8	**1 488 265**	1 383 867	1 340 414
Gross loans and advances to banks	10	**203 555**	184 854	186 368	11	**203 375**	183 527	186 311
Gross loans and advances to customers	7	**1 337 840**	1 253 787	1 210 735	7	**1 336 561**	1 252 749	1 206 716
Credit impairments	(1)	**(52 813)**	(53 427)	(53 305)	(1)	**(51 671)**	(52 409)	(52 613)
Interest in associates, joint ventures and subsidiaries	(31)	**714**	1 036	1 193	26	**9 822**	7 793	7 940
Property, equipment and right of use assets	1	**10 937**	10 799	11 034	1	**10 896**	10 755	10 989
Goodwill and other intangible assets	(17)	**5 561**	6 735	7 944	(18)	**5 464**	6 628	7 806
Total assets	11	**2 328 787**	2 094 722	1 948 065	11	**2 327 561**	2 093 431	1 946 572
Equity and liabilities								
Equity	11	**157 448**	141 819	140 530	11	**155 899**	140 734	139 406
Equity attributable to ordinary shareholders	9	**135 323**	123 829	121 715	9	**133 535**	122 512	120 742
Equity attributable to other equity instrument holders	23	**22 062**	17 917	18 743	23	**22 364**	18 222	18 664
Equity attributable to AT1 capital noteholders	23	**22 364**	18 222	18 664	23	**22 364**	18 222	18 664
Equity attributable to non-controlling interests within Standard Bank Group	(1)	**(302)**	(305)	79				
Equity attributable to non-controlling interests	(14)	**63**	73	72				
Liabilities	11	**2 171 339**	1 952 903	1 807 535	11	**2 171 662**	1 952 697	1 807 166
Derivative liabilities[1]	25	**86 306**	69 027	69 423	26	**85 857**	68 239	69 377
Trading liabilities [1]	(32)	**67 253**	98 317	82 435	(32)	**67 253**	98 317	82 435
Provisions and other liabilities	17	**43 177**	36 887	33 016	18	**42 071**	35 754	31 998
Deposits and debt funding[1]	13	**1 947 596**	1 720 278	1 596 848	13	**1 949 474**	1 721 993	1 597 543
Deposits from banks	30	**294 472**	226 672	226 672	30	**294 495**	226 696	226 696
Deposits from customers[1]	11	**1 653 124**	1 493 606	1 370 176	11	**1 654 979**	1 495 297	1 370 847
Subordinated debt	(5)	**27 007**	28 394	25 813	(5)	**27 007**	28 394	25 813
Total equity and liabilities	11	**2 328 787**	2 094 722	1 948 065	11	**2 327 561**	2 093 431	1 946 572

[1] Restated, refer to page 117 for further information.

THE STANDARD BANK OF SOUTH AFRICA

CONDENSED INCOME STATEMENT

for the year ended 31 December 2025

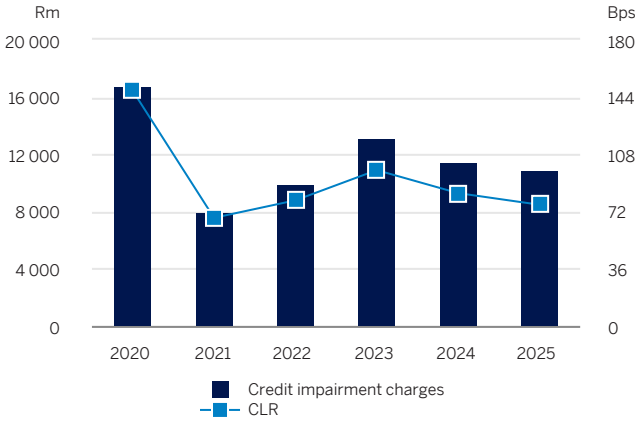
	Group			Company		
	Change %	**2025 Rm**	2024 Rm	Change %	**2025 Rm**	2024 Rm
Net interest income	2	**58 912**	57 583	2	**58 616**	57 304
Non-interest revenue	11	**43 920**	39 498	12	**42 533**	38 101
Net fee and commission revenue	10	**25 371**	23 154	10	**24 104**	21 992
Trading revenue	21	**11 729**	9 667	22	**11 105**	9 071
Other revenue	6	**6 246**	5 916	8	**6 750**	6 277
Other gains and losses on financial instruments	(25)	**574**	761	(25)	**574**	761
Total net income	6	**102 832**	97 081	6	**101 149**	95 405
Credit impairment charges	(6)	**(10 928)**	(11 624)	(4)	**(10 884)**	(11 371)
Loans and advances	(5)	**(10 918)**	(11 442)	(3)	**(10 873)**	(11 188)
Financial investments	(>100)	**61**	(149)	(>100)	**61**	(149)
Letters of credit, guarantees and other	>100	**(71)**	(33)	>100	**(72)**	(34)
Income before revenue sharing agreements	8	**91 904**	85 457	7	**90 265**	84 034
Revenue sharing agreements with group companies	(3)	**(840)**	(865)	(3)	**(840)**	(865)
Net income before operating expenses	8	**91 064**	84 592	8	**89 425**	83 169
Operating expenses	7	**(61 578)**	(57 601)	7	**(60 420)**	(56 493)
Staff costs	7	**(34 969)**	(32 755)	7	**(34 263)**	(32 092)
Other operating expenses	7	**(26 609)**	(24 846)	7	**(26 157)**	(24 401)
Net income before capital items and equity accounted earnings	9	**29 486**	26 991	9	**29 005**	26 676
Non-trading and capital related items	(88)	**(54)**	(446)	(87)	**(54)**	(430)
Share of post-tax loss from associates and joint ventures	(40)	**(12)**	(20)	(40)	**(12)**	(20)
Profit before indirect taxation	11	**29 420**	26 525	10	**28 939**	26 226
Indirect taxation	(4)	**(2 019)**	(2 108)	(5)	**(2 007)**	(2 104)
Profit before direct taxation	12	**27 401**	24 417	12	**26 932**	24 122
Direct taxation	24	**(5 869)**	(4 726)	24	**(5 783)**	(4 651)
Profit for the period	9	**21 532**	19 691	9	**21 149**	19 471
Attributable to AT1 capital noteholders	3	**(1 654)**	(1 610)	3	**(1 654)**	(1 610)
Attributable to non-controlling interests with Standard Bank Group	(>100)	**(20)**	125			
Attributable to non-controlling interests	(>100)	**10**	(1)			
Attributable to ordinary shareholders	9	**19 868**	18 205	9	**19 495**	17 861
Headline adjustable items	(88)	**42**	340	(87)	**41**	325
Headline earnings	7	**19 910**	18 545	7	**19 536**	18 186

THE STANDARD BANK OF SOUTH AFRICA

CREDIT IMPAIRMENT CHARGES

Credit impairment charges on loans and advances

CAGR (2020 – 2025): (8%)



	2020	2021	2022	2023	2024	**2025**
■	16 779	7 903	9 978	13 113	11 442	**10 918**
■	148	68	79	98	84	**76**

INCOME STATEMENT CREDIT IMPAIRMENT CHARGES

		2025					
	Change %	Stage 1 Rm	Stage 2[1] Rm	Total stage 1 and 2 Rm	Stage 3[1] Rm	Credit impair-ment charges/ (releases) Rm	Credit loss ratio bps
Banking							
Home services	(24)	**(210)**	**(808)**	**(1 018)**	**3 040**	**2 022**	**45**
Vehicle and asset finance	13	**118**	**109**	**227**	**1 693**	**1 920**	**158**
Card and payments	(1)	**(81)**	**(138)**	**(219)**	**2 047**	**1 828**	**467**
Personal unsecured lending	(4)	**(62)**	**30**	**(32)**	**3 653**	**3 621**	**589**
Business lending and other	(7)	**44**	**(82)**	**(38)**	**672**	**634**	**75**
Corporate lending	77	**99**	**207**	**306**	**740**	**1 046**	**20**
CIB bank lending	(>100)	**(116)**	**(37)**	**(153)**		**(153)**	**(9)**
Total loans and advances credit impairment (releases)/ charges	(5)	**(208)**	**(719)**	**(927)**	**11 845**	**10 918**	**76**
Credit impairment (releases)/charges – financial investments	(>100)					**(61)**	
Credit impairment charge – letters of credit, guarantees and other	>100					**71**	
Total credit impairment charges	(6)					**10 928**	

[1] Includes post-write-off recoveries and modification gains and losses.

2024					
Stage 1 Rm	Stage 2[1] Rm	Total stage 1 and 2 Rm	Stage 3[1] Rm	Credit impair-ment charges (releases) Rm	Credit loss ratio bps
(297)	(262)	(559)	3 233	2 674	60
(157)	(339)	(496)	2 201	1 705	146
(22)	(85)	(107)	1 952	1 845	478
(103)	(114)	(217)	3 972	3 755	626
3	(283)	(280)	962	682	82
(24)	(129)	(153)	743	590	12
201	(10)	191		191	11
(399)	(1 222)	(1 621)	13 063	11 442	84
				149	
				33	
				11 624	

THE STANDARD BANK OF SOUTH AFRICA

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2025 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm
Home services	**20 282**		**1 822**
Stage 1	**719**	**880**	**(1 090)**
Stage 2	**2 822**	**173**	**(1 021)**
Stage 3	**16 741**	**(1 053)**	**3 933**
Vehicle and asset finance	**7 757**		**1 807**
Stage 1	**388**	**(76)**	**194**
Stage 2	**1 031**	**(579)**	**631**
Stage 3	**6 338**	**655**	**982**
Card and payments	**4 282**		**1 598**
Stage 1	**656**	**224**	**(305)**
Stage 2	**948**	**(444)**	**261**
Stage 3	**2 678**	**220**	**1 642**
Personal unsecured lending	**8 389**		**3 177**
Stage 1	**1 016**	**391**	**(453)**
Stage 2	**1 832**	**(423)**	**210**
Stage 3	**5 541**	**32**	**3 420**
Business lending and other	**5 225**		**803**
Stage 1	**365**	**94**	**(50)**
Stage 2	**573**	**(227)**	**145**
Stage 3	**4 287**	**133**	**708**
Corporate lending	**7 188**		**1 048**
Stage 1	**1 171**	**13**	**86**
Stage 2	**374**	**(34)**	**241**
Stage 3	**5 643**	**21**	**721**
CIB bank lending	**304**		**(153)**
Stage 1	**256**	**(85)**	**(31)**
Stage 2	**48**	**85**	**(122)**
Total	**53 427**		**10 102**
Stage 1	**4 571**	**1 441**	**(1 649)**
Stage 2	**7 628**	**(1 449)**	**345**
Stage 3	**41 228**	**8**	**11 406**

The income statement credit impairment charge on loans and advances of R10 918 million is made up of total transfers, net provision raised of R10 102 million plus modification losses net of post-write-off recoveries of R816 million.

Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	December 2025 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
(2 347)		1 650	21 407	(200)
			509	
			1 974	(40)
(2 347)		1 650	18 924	(160)
(3 682)		378	6 260	(113)
			506	
			1 083	(57)
(3 682)		378	4 671	(56)
(1 141)		405	5 144	(230)
			575	
			765	(45)
(1 141)		405	3 804	(185)
(3 565)		909	8 910	(444)
			954	
			1 619	(243)
(3 565)		909	6 337	(201)
(2 146)			3 882	169
			409	
			491	
(2 146)			2 982	169
(1 373)	(297)	517	7 083	2
	(91)		1 179	
	(4)		577	
(1 373)	(202)	517	5 327	2
	(24)		127	
	(16)		124	
	(8)		3	
(14 254)	(321)	3 859	52 813	(816)
	(107)		4 256	
	(12)		6 512	(385)
(14 254)	(202)	3 859	42 045	(431)

THE STANDARD BANK OF SOUTH AFRICA

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2024 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm
Home services	18 019		2 356
Stage 1	1 016	792	(1 089)
Stage 2	3 157	(378)	43
Stage 3	13 846	(414)	3 402
Vehicle and asset finance	7 086		1 648
Stage 1	545	(309)	152
Stage 2	1 422	(310)	(81)
Stage 3	5 119	619	1 577
Card and payments	4 589		1 585
Stage 1	678	218	(240)
Stage 2	1 040	(239)	147
Stage 3	2 871	21	1 678
Personal unsecured lending	10 080		3 418
Stage 1	1 119	1 118	(1 221)
Stage 2	1 980	(598)	450
Stage 3	6 981	(520)	4 189
Business lending and other	5 410		1 020
Stage 1	362	295	(292)
Stage 2	856	(425)	142
Stage 3	4 192	130	1 170
Corporate lending	8 010		605
Stage 1	1 189	25	(49)
Stage 2	500	874	(1 003)
Stage 3	6 321	(899)	1 657
CIB bank lending	111		191
Stage 1	53	1	200
Stage 2	58	(1)	(9)
Total	53 305		10 823
Stage 1	4 962	2 140	(2 539)
Stage 2	9 013	(1 077)	(311)
Stage 3	39 330	(1 063)	13 673

The income statement credit impairment charge on loans and advances of R11 442 million is made up of total transfers, net provision raised of R10 823 million plus modification losses and post-write-off recoveries of R619 million.

Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	December 2024 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
(1 599)		1 506	20 282	(318)
			719	
			2 822	(73)
(1 599)		1 506	16 741	(245)
(1 802)		825	7 757	(57)
			388	
			1 031	(52)
(1 802)		825	6 338	(5)
(2 253)		361	4 282	(260)
			656	
			948	(7)
(2 253)		361	2 678	(253)
(6 266)		1 157	8 389	(337)
			1 016	
			1 832	(34)
(6 266)		1 157	5 541	(303)
(1 286)		81	5 225	338
			365	
			573	
(1 286)		81	4 287	338
(1 481)	(156)	210	7 188	15
	6		1 171	
	3		374	
(1 481)	(165)	210	5 643	15
	2		304	
	2		256	
			48	
(14 687)	(154)	4 140	53 427	(619)
	8		4 571	
	3		7 628	(166)
(14 687)	(165)	4 140	41 228	(453)

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LOANS AND ADVANCES PERFORMANCE

	Gross carrying loans and advances Rm	SB 1 – 12		SB 13 – 20		SB 21 – 25	
		Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm
2025							
Home services	**452 232**	**97 143**	**13**	**252 922**	**12 521**	**15 093**	**27 064**
Vehicle and asset finance	**126 364**	**39 522**	**10**	**60 179**	**4 615**	**4 669**	**8 283**
Card and payments	**39 976**	**2 538**	**3**	**25 852**	**249**	**2 941**	**2 900**
Personal unsecured lending	**61 057**	**312**	**6**	**34 964**	**170**	**8 913**	**7 108**
Business lending and other	**84 884**	**24 216**		**44 695**	**2 367**	**4 148**	**4 476**
Corporate lending	**567 071**	**338 618**		**203 612**	**12 492**	**969**	**959**
CIB bank lending	**199 352**	**178 964**		**15 496**	**996**	**3 896**	
Other banking business units	**4 497**	**4 497**					
Gross loans and advances	**1 535 433**	**685 810**	**32**	**637 720**	**33 410**	**40 629**	**50 790**
Percentage of total book (%)	**100.0**	**44.7**	**0.0**	**41.5**	**2.2**	**2.6**	**3.3**
Gross loans and advances at amortised cost	**1 535 433**						
Gross loans and advances at fair value	**5 962**						
Total gross loans and advances	**1 541 395**						

	Gross carrying loans and advances Rm	SB 1 – 12		SB 13 – 20		SB 21 – 25	
		Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm
2024							
Home services	447 872	79 678	75	261 275	10 008	12 424	37 224
Vehicle and asset finance	121 106	69 158	1	25 593	9 103	2 356	3 956
Card and payments	37 950	3 202		23 297	607	3 250	3 419
Personal unsecured lending	58 275	439	5	30 761	80	10 252	7 987
Business lending and other	81 153	20 026	8	45 098	1 601	2 903	4 854
Corporate lending	506 305	311 893	1 950	165 144	13 786	1 761	1 353
CIB bank lending	179 655	154 147		17 958	1 703	5 847	
Central and other	5 502	5 502					
Gross loans and advances	1 437 818	644 045	2 039	569 126	36 888	38 793	58 793
Percentage of total book (%)	100.0	44.8	0.1	39.6	2.6	2.7	4.1
Gross loans and advances at amortised cost	1 437 818						
Gross loans and advances at fair value	823						
Total gross loans and advances	1 438 641						

The group uses a 25-point master rating scale to quantify each borrower's credit risk (corporate asset classes) or facility (specialised lending and retail asset classes). Ratings are mapped to the probability of defaults (PDs) through calibration formulae that use historical default rates and other data from the applicable portfolio.

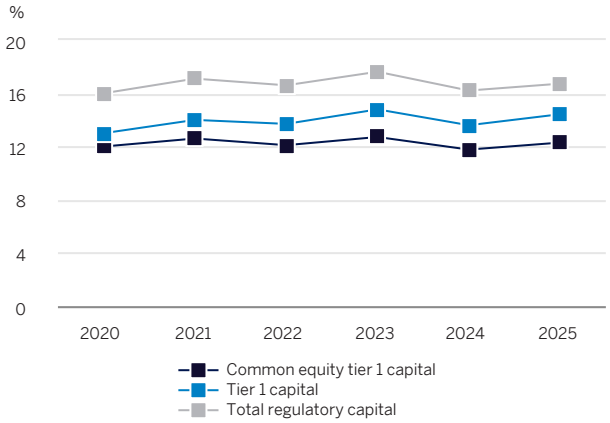
	Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loan Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
	404 756	**47 476**	**28 552**	**18 924**	**40**	**10.5**
	117 278	**9 086**	**4 415**	**4 671**	**51**	**7.2**
	34 483	**5 493**	**1 689**	**3 804**	**69**	**13.7**
	51 473	**9 584**	**3 247**	**6 337**	**66**	**15.7**
	79 902	**4 982**	**2 000**	**2 982**	**60**	**5.9**
	556 650	**10 421**	**5 094**	**5 327**	**51**	**1.8**
	199 352					
	4 497					
	1 448 391	**87 042**	**44 997**	**42 045**	**48**	**5.7**
	94.3	**5.7**	**3.0**	**2.7**		

	Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loans Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
	400 684	47 188	30 447	16 741	35	10.5
	110 167	10 939	4 601	6 338	58	9.0
	33 775	4 175	1 497	2 678	64	11.0
	49 524	8 751	3 210	5 541	63	15.0
	74 490	6 663	2 376	4 287	64	8.2
	495 887	10 418	4 775	5 643	54	2.1
	179 655					
	5 502					
	1 349 684	88 134	46 906	41 228	47	6.1
	93.9	6.1	3.2	2.9		

THE STANDARD BANK OF SOUTH AFRICA

CAPITAL ADEQUACY AND RISK-WEIGHTED ASSETS

Capital adequacy – SBSA Group



	2020	2021	2022	2023	2024	**2025**
Common equity tier 1 capital	12.0	12.6	12.1	12.7	11.8	**12.3**
Tier 1 capital	13.0	14.0	13.7	14.8	13.6	**14.4**
Total regulatory capital	16.0	17.1	16.6	17.6	16.2	**16.7**

RISK-WEIGHTED ASSETS

	Change %	**2025 Rm**	2024 Rm
Credit risk	4	**728 834**	702 602
Counterparty credit risk	20	**81 117**	67 482
Market risk	(9)	**58 706**	64 650
Operational risk	16	**149 646**	128 978
Equity risk in the banking book	21	**15 607**	12 851
RWA for investments in financial entities	(21)	**14 807**	18 852
Risk-weighted assets	5	**1 048 717**	995 415

THE STANDARD BANK OF SOUTH AFRICA
CAPITAL ADEQUACY

CAPITAL ADEQUACY RATIOS

	Target ratios[1] %	SARB minimum regulatory requirement[2] %	Excluding unappropriated profit		Including unappropriated profit	
			2025 %	2024 %	**2025 %**	2024 %
Common equity tier 1 capital adequacy ratio	>11.0	9.5	**11.8**	10.8	**12.3**	11.8
Tier 1 capital adequacy ratio	>13.0	11.75	**13.9**	12.7	**14.4**	13.6
Total capital adequacy ratio	>15.25	14.0	**16.2**	15.3	**16.7**	16.2

[1] Including unappropriated profit.
[2] Excluding confidential bank-specific requirements. Inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026.

QUALIFYING REGULATORY CAPITAL EXCLUDING UNAPPROPRIATED PROFIT

	Change %	**2025 Rm**	2024 Rm
Ordinary shareholders' equity	9	**135 323**	123 829
Regulatory adjustments	(6)	**(6 391)**	(6 784)
Goodwill	0	**(42)**	(42)
Other intangible assets	(15)	**(4 800)**	(5 662)
Other adjustments	43	**(1 549)**	(1 080)
Total (including unappropriated profit)	10	**128 932**	117 045
Unappropriated profit	(45)	**(5 040)**	(9 179)
Common equity tier 1 capital	15	**123 892**	107 866
Qualifying other equity instruments	23	**22 359**	18 217
Tier 1 capital	16	**146 251**	126 083
Tier 2 capital	(7)	**24 084**	25 931
Qualifying tier 2 subordinated debt	(5)	**26 777**	28 180
General allowance for credit impairments	(73)	**297**	1 095
Regulatory adjustments – investment in tier 2 instruments in other banks	(11)	**(2 990)**	(3 344)
Total qualifying regulatory capital	12	**170 335**	152 014

THE STANDARD BANK OF SOUTH AFRICA

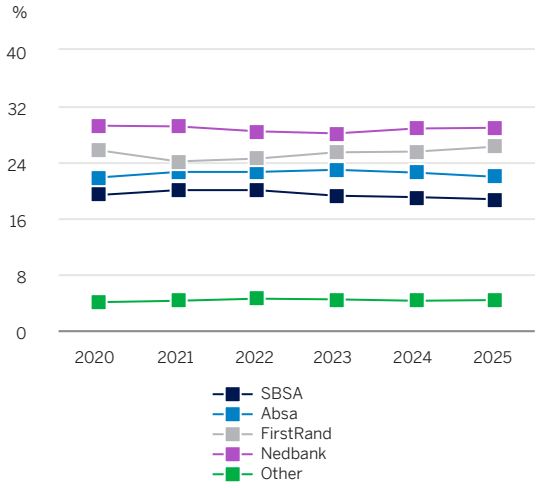
MARKET SHARE ANALYSIS[1]

Mortgage loans[2]



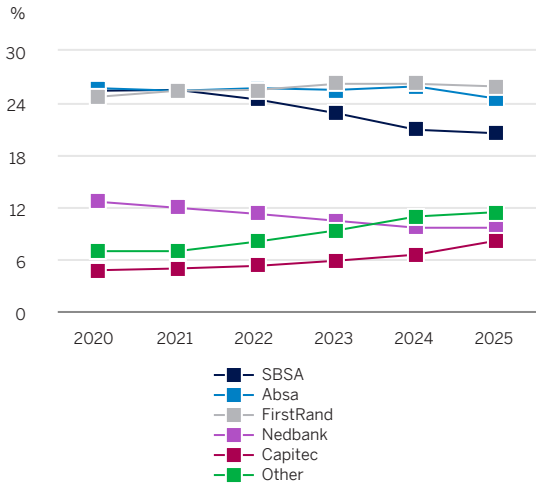
	2020	2021	2022	2023	2024	2025
SBSA	34.7	35.2	34.8	34.1	33.4	**32.5**
Absa	23.1	23.5	23.8	23.7	23.7	**23.4**
FirstRand	20.2	19.5	19.6	19.9	20.0	**20.1**
Nedbank	14.4	14.2	14.1	14.4	14.7	**15.1**
Other	7.6	7.6	7.7	7.9	8.2	**8.9**

Vehicle and asset finance



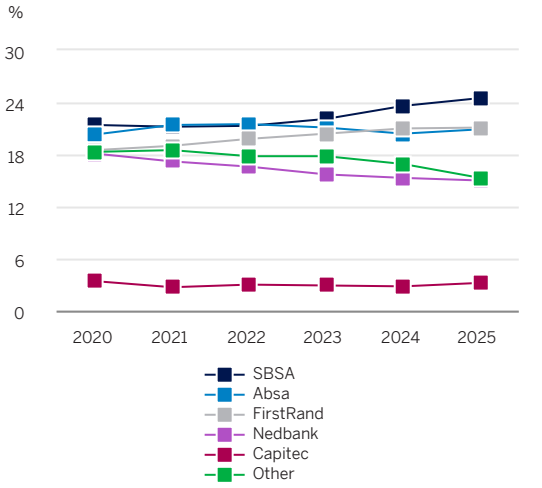
	2020	2021	2022	2023	2024	2025
SBSA	19.3	20.0	20.0	19.2	19.0	**18.7**
Absa	21.8	22.6	22.6	22.9	22.5	**21.9**
FirstRand	25.7	24.1	24.5	25.4	25.5	**26.2**
Nedbank	29.2	29.1	28.4	28.1	28.8	**28.9**
Other	4.0	4.2	4.5	4.4	4.2	**4.3**

Card



	2020	2021	2022	2023	2024	2025
SBSA	25.4	25.5	24.4	22.8	20.9	**20.5**
Absa	25.7	25.4	25.7	25.5	25.9	**24.5**
FirstRand	24.7	25.4	25.5	26.2	26.2	**25.9**
Nedbank	12.6	11.9	11.2	10.4	9.6	**9.6**
Capitec	4.7	4.9	5.2	5.8	6.5	**8.1**
Other	6.9	6.9	8.0	9.3	10.9	**11.4**

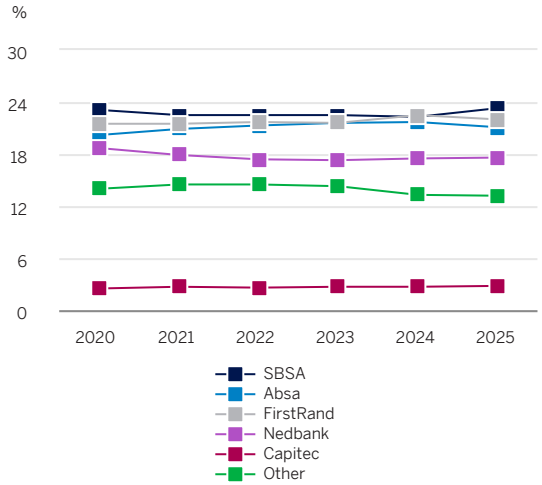
Other loans and advances



	2020	2021	2022	2023	2024	2025
SBSA	21.4	21.2	21.3	22.1	23.6	**24.5**
Absa	20.3	21.4	21.5	21.1	20.4	**20.9**
FirstRand	18.5	19.0	19.8	20.4	21.0	**21.1**
Nedbank	18.1	17.2	16.6	15.7	15.3	**15.0**
Capitec	3.4	2.7	3.0	2.9	2.8	**3.2**
Other	18.3	18.5	17.8	17.8	16.9	**15.3**

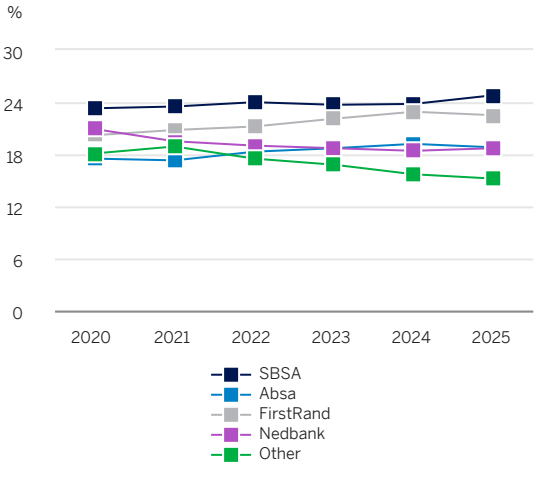
[1] Source: SARB BA 900.
[2] Mortgage loans refers to residential households only. Commercial property finance is included in Other loans and advances.

Deposits



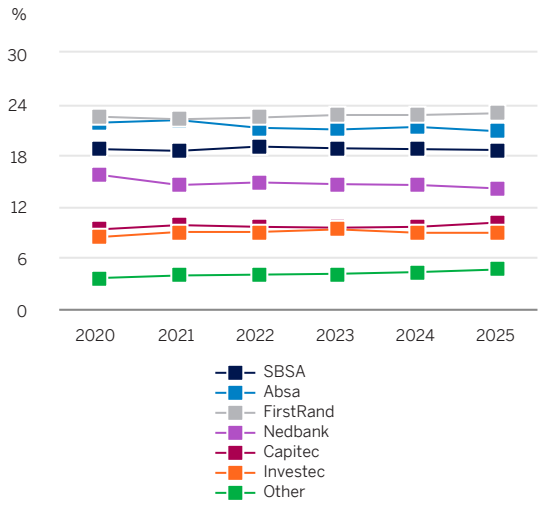
	2020	2021	2022	2023	2024	**2025**
SBSA	23.1	22.5	22.5	22.5	22.3	**23.3**
Absa	20.2	20.9	21.3	21.6	21.7	**21.1**
FirstRand	21.5	21.5	21.7	21.6	22.5	**22.0**
Nedbank	18.7	17.9	17.4	17.3	17.5	**17.6**
Capitec	2.5	2.7	2.6	2.7	2.7	**2.8**
Other	14.0	14.5	14.5	14.3	13.3	**13.2**

Corporate deposits



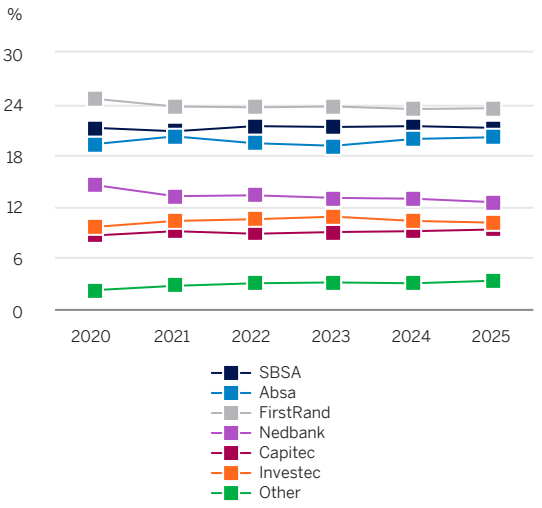
	2020	2021	2022	2023	2024	**2025**
SBSA	23.3	23.5	24.0	23.7	23.8	**24.8**
Absa	17.5	17.3	18.3	18.7	19.2	**18.8**
FirstRand	20.2	20.8	21.2	22.1	22.9	**22.5**
Nedbank	20.9	19.5	19.0	18.7	18.4	**18.7**
Other	18.1	18.9	17.5	16.8	15.7	**15.2**

Household deposits



	2020	2021	2022	2023	2024	**2025**
SBSA	18.7	18.5	19.0	18.8	18.7	**18.6**
Absa	21.8	22.1	21.2	21.0	21.3	**20.8**
FirstRand	22.5	22.2	22.4	22.7	22.7	**22.9**
Nedbank	15.7	14.5	14.8	14.6	14.5	**14.1**
Capitec	9.3	9.8	9.6	9.5	9.6	**10.1**
Investec	8.4	9.0	9.0	9.3	8.9	**8.9**
Other	3.6	3.9	4.0	4.1	4.3	**4.6**

Household deposits – CASA[3]



	2020	2021	2022	2023	2024	**2025**
SBSA	21.2	20.8	21.4	21.3	21.4	**21.2**
Absa	19.3	20.2	19.4	19.1	19.9	**20.1**
FirstRand	24.6	23.7	23.6	23.7	23.4	**23.5**
Nedbank	14.5	13.2	13.3	13.0	12.9	**12.5**
Capitec	8.6	9.1	8.8	9.0	9.1	**9.3**
Investec	9.6	10.3	10.5	10.8	10.3	**10.1**
Other	2.2	2.7	3.0	3.1	3.0	**3.3**

[3] CASA: Cheque, savings, on-demand and 1 to 30 day accounts.

AFRICA REGIONS LEGAL ENTITIES

Africa Regions

The macroeconomic environment remained resilient despite global pressures. Tighter borrowing conditions, shifting trade policies and reduced international aid, together with high public debt and rising debt servicing costs, weighed on fiscal capacity. Despite these headwinds, the combination of lower inflation, improving reform efforts, an easing monetary policy stance in most markets and deeper regional trade integration efforts, positioned the continent to close 2025 stronger than it began.

The Africa Regions legal entities delivered headline earnings of R19 695 million, up by 9% in ZAR and 10% in constant currency (CCY) and contributed 40% of the group's headline earnings (2024: 41%). Africa Regions delivered a ROE of 25.9% (2024: 28.4%) with dilution driven in part by capital retention to support business growth opportunities and increased regulatory requirements in certain markets. Total net income grew by 11% to R66 390 million with operating expenses growth of 10% to R28 288 million. This led to positive jaws of 133bps and an improved cost-to-income ratio of 42.6% (2024: 43.1%).

The commentary that follows is based on constant currency movements.

Loans and advances to customers grew by 15%, supported by good origination in the corporate loan book particularly in the Energy & Infrastructure, Consumer, Diversified Industries and Telecommunications & Media sectors. Growth in retail and business lending portfolios was driven by good client activity which supported increased disbursements and higher working capital utilisation. Deposits from customers increased by 18%, underpinned by higher current account and fixed deposit balances due to targeted client acquisition initiatives and focused retention efforts aimed at deepening client relationships.

Net interest income grew by 13%, supported by ongoing balance sheet momentum across the business units and positive endowment from higher average interest rates in Angola, Malawi, Mauritius, Nigeria, and Zambia. This was partially offset by negative endowment from lower average interest rates in the rest of the portfolio.

Net fee and commission revenue grew by 16%, driven mainly by client deal activity in the Energy & Infrastructure sector which resulted in higher fee income earned from corporates. Growth was further supported by increased retail client activity which benefitted from higher transactional volumes and annual price increases, as well as a strong performance in the pension fund administration and asset management businesses underpinned by a higher client and asset under management base.

Trading revenue increased by 7%, driven by a combination of increased foreign exchange flows in West Africa and improved client margins on foreign exchange transactions, particularly in East and West Africa. This was partially offset by the non-recurrence of prior year foreign exchange revaluation gains in Zimbabwe.

Credit impairment charges decreased by 1%, mainly due to improved client risk profiles which resulted in provision releases on exposures in the corporate portfolio, along with higher post write-off recoveries in East and West Africa. This was partially offset by a combination of charges linked to sovereign credit risk deterioration in South & Central Africa and the normalisation of credit impairment charges as the prior year included significant recoveries from cures and restructures.

Operating expenses increased by 11%, mainly due to annual salary increases, a shift in headcount composition to specialist skills, continued investment in strategic technology initiatives and contractual increases in software services. This was further impacted by a higher Asset Manager Corporation of Nigeria (AMCON) levy expenses, commensurate with balance sheet growth, as well as higher marketing and advertising costs driven by focused client campaigns and sponsorships aligned with strategic initiatives.

East Africa

East Africa demonstrated economic resilience in 2025, supported by easing inflation and sustained growth in key sectors which included trade, tourism and infrastructure. Inflation moderated in the region supported by improved agricultural output and lower fuel costs. Kenya and Uganda reduced monetary policy rates while Tanzania held rates steady.

East Africa headline earnings grew by 11% to R4 683 million, with a ROE of 22.5% (2024: 23.0%).

Net interest income grew by 3%, driven by loan book growth particularly in Investment banking from ongoing origination activity, growth in the personal lending book on the back of improved customer affordability and higher financial investment placements. This was partly offset by the impact of negative endowment from lower average interest rates.

Net fee and commission revenue grew by 8%, supported by a combination of increased demand for corporate advisory and trade finance services, together with higher card transaction volumes driven by improved client transactional activity. Trading revenue remained flat, due to a combination of lower client foreign exchange margins linked to excess US dollar liquidity in Kenya and reduced market volatility. This was offset by improved client margins on foreign exchange transactions in Uganda.

Credit impairment charges decreased by 44%, mainly due to improved loan book quality and higher post write-off recoveries on the back of enhanced collection capabilities in business banking and improved risk quality in the corporate portfolio.

Operating expenses were up by 4%, driven by annual salary increases, a shift in headcount composition to specialist skills and ongoing investment in digital initiatives.

South & Central Africa

South & Central Africa's macroeconomic recovery remained constrained in 2025, following the ongoing drought and inflationary pressure across several markets. Inflation remained elevated in Malawi and Zambia, prompting central banks to maintain tight or steady monetary policy stances to anchor price stability. Mozambique faced heightened sovereign risk challenges amid post-electoral unrest and mounting fiscal pressure.

South & Central Africa's headline earnings decreased by 13% to R7 447 million, with a ROE of 21.6% (2024: 28.7%).

Net interest income increased by 4%, driven by a combination of loan book growth driven by strong loan origination, increased demand for overdraft facilities and higher financial investment placements. Growth was further supported by positive endowment from higher average interest rates in Malawi, Mauritius and Zambia, which was moderated by interest rate cuts in other markets.

Net fee and commission revenue increased by 8%, supported by higher card-based commissions from increased digital transaction activity, stronger demand for foreign currency and overdraft facilities, together with growth in the client base and annual price increases.

Trading revenue decreased by 9%, primarily driven by the non-recurrence of prior year foreign exchange revaluation gains in Zimbabwe. Revenue was further impacted by lower client activity driven by foreign exchange scarcity in the region.

Credit impairment charges increased by more than 100%, mainly due to provisions raised for sovereign credit risk deterioration in the region. Credit impairment charges on loan and advances normalised for the year as the prior year included significant recoveries from cures and restructures in the corporate portfolio.

Operating expenses increased by 5%, mainly due to annual salary increases, a shift in headcount composition to specialist skills, continued investment in strategic technology initiatives, as well as higher marketing and advertising costs driven by focused client campaigns and sponsorships aligned with strategic initiatives.

West Africa

West Africa demonstrated resilient growth and strengthened macroeconomic fundamentals, supported by policy reforms, increased foreign direct investment and further investment in energy and infrastructure. The region maintained a stable foreign exchange environment. Ghana and Nigeria further enhanced foreign exchange resilience through continued reserve accumulation and improvements in their current account positions. Most central banks in the region reduced interest rates as inflation eased, while Angola and Nigeria kept rates comparatively high.

West Africa delivered headline earnings of R7 565 million, up by 49%, with a ROE of 36.7% (2024: 34.5%).

Net interest income increased by 32%, supported by balance sheet growth due to increased loan origination particularly in the Energy & Infrastructure sector, along with higher financial investment placements. This strong performance was further supported by positive endowment from higher average interest rates in Angola and Nigeria.

Net fee and commission revenue grew by 32%, driven by increased advisory activity in Investment banking linked to debt structuring in the Energy & Infrastructure sector. Growth was further supported by increased retail client activity which benefitted from higher transactional volumes and annual price increases, and a strong performance in the pension fund administration and asset management businesses which was underpinned by growth in the client base and an associated increase in assets under management.

Trading revenue grew by 33%, supported by increased client flows linked to foreign exchange sales and higher margins on foreign exchange deals, supported by stronger activity in the Oil & Gas sector and heightened client demand resulting from elevated market volatility.

Credit impairment charges decreased by 72%, driven by provision releases linked to improved client risk profiles, the settlement of delinquent accounts, post write-off recoveries and loan repayments.

Operating expenses grew by 25%, driven by a combination of annual salary increases, higher performance-related incentives and a shift in headcount composition based on skills requirements. This was further impacted by a higher AMCON levy commensurate with asset growth, as well as increased investment in digital capabilities to support client needs.

Looking ahead

The Africa Regions franchise has strongly supported the delivery of the group's 2025 commitments and is well-positioned to contribute meaningfully toward the group achieving its medium-term targets.

The franchise will leverage its scale, capabilities and local insight to compete and win in the most attractive markets and client segments. By investing in areas that will deliver sustainable growth, the franchise is poised to unlock growth to drive value in the medium-term.

AFRICA REGIONS LEGAL ENTITIES

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	East Africa[1]				South & Central Africa[2]			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Assets								
Cash and balances with central banks	18	6	**12 227**	11 500	10	4	**37 789**	36 202
Derivative assets	(27)	(35)	**582**	897	0	0	**455**	456
Trading assets	7	(5)	**17 099**	17 928	64	72	**4 541**	2 645
Pledged assets	(77)	(80)	**245**	1 197	(25)	(32)	**1 658**	2 452
Financial investments	30	16	**15 300**	13 173	3	(1)	**46 251**	46 854
Receivables and other assets[4]	0	(18)	**4 596**	5 627	14	7	**5 349**	4 982
Net loans and advances	17	4	**93 941**	90 202	15	7	**179 337**	167 327
Gross loans and advances	17	4	**97 284**	93 780	14	7	**183 070**	171 205
Gross loans and advances to banks	10	(2)	**22 732**	23 182	10	0	**73 784**	73 465
Gross loans and advances to customers	19	6	**74 552**	70 598	18	12	**109 286**	97 740
Credit provisions on loans and advances	5	(7)	**(3 343)**	(3 578)	1	(4)	**(3 733)**	(3 878)
Investment property					1	(7)	**1 688**	1 823
Property and equipment	16	3	**1 142**	1 107	12	3	**3 676**	3 577
Goodwill and other intangible assets	(5)	(15)	**1 530**	1 808	(10)	(14)	**1 324**	1 535
Goodwill	0	(11)	**1 214**	1 366	(61)	(62)	**162**	422
Other intangible assets	(20)	(29)	**316**	442	9	4	**1 162**	1 113
Total assets	15	2	**146 662**	143 439	12	5	**282 068**	267 853
Equity and liabilities								
Equity	13	(1)	**25 226**	25 422	21	13	**40 054**	35 292
Equity attributable to ordinary shareholders	15	(2)	**20 560**	20 938	23	15	**36 310**	31 502
Equity attributable to non-controlling interest	4	4	**4 666**	4 484	(1)	(1)	**3 744**	3 790
Liabilities	15	3	**121 436**	118 017	10	4	**242 014**	232 561
Derivative liabilities	(15)	(24)	**821**	1 084	12	10	**418**	380
Trading liabilities	(38)	(44)	**2 688**	4 834	60	71	**5 450**	3 196
Provisions and other liabilities[4]	11	(0)	**4 182**	4 200	(16)	(22)	**10 997**	14 133
Deposits and debt funding	18	5	**111 727**	105 994	12	5	**223 913**	213 502
Deposits from banks	44	28	**9 661**	7 560	27	19	**14 229**	11 950
Deposits from customers	16	4	**102 066**	98 434	11	4	**209 684**	201 552
Insurance contract liabilities								
Subordinated debt	19	6	**2 018**	1 905	(5)	(8)	**1 236**	1 350
Total equity and liabilities	15	2	**146 662**	143 439	12	5	**282 068**	267 853

[1] Kenya, South Sudan, Tanzania, Uganda.
[2] Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Zambia, Zimbabwe.
[3] Angola, Côte d'Ivoire, Democratic Republic of Congo, Ghana, Nigeria.
[4] Comparative amounts have been reclassified between receivables and other assets and provisions and other liabilities.

The entity information included within the Africa Regions legal entities disclosure in this report aligns to the group's Africa Regions geographic information.

West Africa[3]				Africa Regions legal entities			
CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
46	50	**39 946**	26 679	24	21	**89 962**	74 381
(34)	(34)	**1 096**	1 673	(27)	(30)	**2 133**	3 026
52	55	**17 201**	11 072	27	23	**38 841**	31 645
54	72	**2 976**	1 735	(11)	(9)	**4 879**	5 384
66	72	**52 473**	30 542	28	26	**114 024**	90 569
72	75	**8 893**	5 076	28	20	**18 838**	15 685
3	4	**101 463**	97 908	12	5	**374 741**	355 437
4	5	**106 264**	101 593	12	5	**386 618**	366 578
(2)	(2)	**41 750**	42 527	6	(1)	**138 266**	139 174
8	9	**64 514**	59 066	15	9	**248 352**	227 404
13	30	**(4 801)**	(3 685)	6	7	**(11 877)**	(11 141)
				1	(7)	**1 688**	1 823
18	16	**3 107**	2 675	14	8	**7 925**	7 359
8	7	**282**	264	(6)	(13)	**3 136**	3 607
				(14)	(23)	**1 376**	1 788
8	7	**282**	264	2	(3)	**1 760**	1 819
26	28	**227 437**	177 624	17	11	**656 167**	588 916
44	47	**32 530**	22 188	25	18	**97 810**	82 902
49	52	**25 097**	16 486	27	19	**81 967**	68 926
30	30	**7 433**	5 702	13	13	**15 843**	13 976
23	25	**194 907**	155 436	16	10	**558 357**	506 014
13	38	**1 134**	823	(1)	4	**2 373**	2 287
(43)	(41)	**10 483**	17 663	(29)	(28)	**18 621**	25 693
10	9	**20 233**	18 586	0	(4)	**35 412**	36 919
34	36	**158 920**	116 523	19	13	**494 560**	436 019
50	48	**17 922**	12 139	40	32	**41 812**	31 649
32	35	**140 998**	104 384	18	12	**452 748**	404 370
84	76	**836**	476	84	76	**836**	476
>100	>100	**3 301**	1 365	52	42	**6 555**	4 620
26	28	**227 437**	177 624	17	11	**656 167**	588 916

AFRICA REGIONS LEGAL ENTITIES

CONDENSED REGIONAL INCOME STATEMENT

	East Africa[1]				South & Central Africa[2]			
	CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
Net interest income	3	4	**9 454**	9 091	4	2	**16 485**	16 140
Non-interest revenue	4	4	**5 362**	5 136	2	0	**10 251**	10 232
Net fee and commission revenue	8	9	**2 267**	2 081	8	6	**5 493**	5 171
Trading revenue	(0)	0	**2 959**	2 950	(9)	(11)	**3 802**	4 265
Other revenue	21	21	**130**	107	16	15	**604**	524
Other gains and losses on financial instruments	(>100)	(>100)	**6**	(2)	29	29	**352**	272
Total net income	3	4	**14 816**	14 227	3	1	**26 736**	26 372
Credit impairment charges	(44)	(41)	**(344)**	(585)	>100	>100	**(2 293)**	(818)
Loans and advances	(42)	(39)	**(354)**	(583)	>100	>100	**(768)**	(253)
Financial investments	(>100)	(>100)	**9**	(3)	>100	>100	**(1 488)**	(541)
Letters of credit, guarantees and other	100	0	**1**	1	54	54	**(37)**	(24)
Income before operating expenses	5	6	**14 472**	13 642	(3)	(4)	**24 443**	25 554
Operating expenses	4	5	**(6 508)**	(6 190)	5	4	**(12 383)**	(11 962)
Staff costs	7	8	**(3 502)**	(3 257)	8	6	**(6 119)**	(5 749)
Other operating expenses	1	2	**(3 006)**	(2 933)	3	1	**(6 264)**	(6 213)
Net income before non-trading and capital related items, and equity accounted earnings	6	7	**7 964**	7 452	(10)	(11)	**12 060**	13 592
Non-trading and capital related items	(33)	(33)	**2**	3	(92)	(92)	**(37)**	(480)
Profit before indirect taxation	6	7	**7 966**	7 455	(6)	(8)	**12 023**	13 112
Indirect taxation	13	14	**(362)**	(318)	10	8	**(621)**	(577)
Profit before direct taxation	6	7	**7 604**	7 137	(7)	(9)	**11 402**	12 535
Direct taxation	(8)	(7)	**(1 859)**	(2 005)	(8)	(10)	**(3 042)**	(3 385)
Profit for the period	11	12	**5 745**	5 132	(7)	(9)	**8 360**	9 150
Attributable to non-controlling interests	12	13	**(1 060)**	(935)	19	16	**(947)**	(814)
Attributable to ordinary shareholders	11	12	**4 685**	4 197	(9)	(11)	**7 413**	8 336
Headline adjustable items	(50)	0	**(2)**	(2)	(91)	(91)	**34**	394
Headline earnings	11	12	**4 683**	4 195	(13)	(15)	**7 447**	8 730
Key ratios								
ROE (%)			**22.5**	23.0			**21.6**	28.7
CLR (bps)			**38**	64			**42**	15
CLR on loans to customers (bps)			**50**	82			**71**	30
Cost-to-income ratio (%)			**43.9**	43.5			**46.3**	45.4
Effective direct taxation rate (%)			**24.4**	28.1			**26.7**	27.0
Effective total taxation rate (%)			**27.9**	31.2			**30.5**	30.2

[1] Kenya, South Sudan, Tanzania, Uganda.
[2] Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Zambia, Zimbabwe.
[3] Angola, Côte d'Ivoire, Democratic Republic of Congo, Ghana, Nigeria.

The entity information included within the Africa Regions legal entities disclosure in this report aligns to the group's Africa Regions geographic information.

West Africa[3]				Africa Regions legal entities			
CCY %	Change %	**2025 Rm**	2024 Rm	CCY %	Change %	**2025 Rm**	2024 Rm
32	31	**15 297**	11 704	13	12	**41 236**	36 935
31	27	**9 541**	7 495	12	10	**25 154**	22 863
32	28	**4 952**	3 860	16	14	**12 712**	11 112
33	31	**4 620**	3 526	7	6	**11 381**	10 741
(92)	(>100)	**(7)**	105	1	(1)	**727**	736
(>100)	(>100)	**(24)**	4	22	22	**334**	274
32	29	**24 838**	19 199	12	11	**66 390**	59 798
(72)	(75)	**(441)**	(1 789)	(1)	(4)	**(3 078)**	(3 192)
(68)	(69)	**(490)**	(1 557)	(32)	(33)	**(1 612)**	(2 393)
(>100)	(>100)	**62**	(19)	>100	>100	**(1 417)**	(563)
(95)	(94)	**(13)**	(213)	(81)	(79)	**(49)**	(236)
42	40	**24 397**	17 410	13	12	**63 312**	56 606
25	23	**(9 397)**	(7 635)	11	10	**(28 288)**	(25 787)
26	26	**(4 165)**	(3 304)	13	12	**(13 786)**	(12 310)
25	21	**(5 232)**	(4 331)	10	8	**(14 502)**	(13 477)
56	53	**15 000**	9 775	15	14	**35 024**	30 819
>100	>100	**87**	8	(>100)	(>100)	**52**	(469)
57	54	**15 087**	9 783	17	16	**35 076**	30 350
25	23	**(315)**	(256)	14	13	**(1 298)**	(1 151)
57	55	**14 772**	9 527	17	16	**33 778**	29 199
89	90	**(4 213)**	(2 212)	20	20	**(9 114)**	(7 602)
48	44	**10 559**	7 315	16	14	**24 664**	21 597
42	33	**(2 934)**	(2 204)	30	25	**(4 941)**	(3 953)
50	49	**7 625**	5 111	13	12	**19 723**	17 644
>100	>100	**(60)**	(4)	(>100)	(>100)	**(28)**	388
49	48	**7 565**	5 107	10	9	**19 695**	18 032
		36.7	34.5			**25.9**	28.4
		50	172			**43**	68
		83	282			**67**	110
		37.8	39.8			**42.6**	43.1
		28.5	23.2			**27.0**	26.0
		30.0	25.2			**29.7**	28.8

LIBERTY HOLDINGS GROUP

ANALYSIS OF CHANGE IN LIBERTY GROUP LIMITED (LGL) SAM OWN FUNDS

The table below provides explanations for the R2 895 million increase in the LGL SAM own funds for the year ended 31 December 2025 and includes comparative figures for the prior year ended 31 December 2024.

	Notes	**2025 Rm**	2024 Rm
Own Funds – Beginning of the period		**27 525**	28 630
New business value (NBV)	1	**1 479**	1 193
Expected release of risk margin	2	**882**	832
Variances/changes in operating assumptions		**1 236**	(471)
Operating experience variances	3	**(525)**	(993)
Operating assumption and modelling changes	4	**1 761**	522
Development costs	5	**(572)**	(662)
Economic adjustments	6	**1 837**	2 954
Dividends and other capital changes	7	**(1 967)**	(4 951)
Own Funds – End of the period		**30 420**	27 525

Notes to analysis of change in SAM own funds:

1. The NBV allows for the best estimate profitability of new business over the contract boundary as measured on the SAM basis. Earnings from illiquidity premiums in excess of those included in the SAM liabilities and earnings from credit investments, which both emerge annually as profits on the SAM basis, are included.

   The NBV is adjusted for the new business risk margin which is the present value of the cost of the non-hedgeable capital requirements for new business sold in the year. This is based on a cost of capital of 6% above the risk-free rate. This amount will be released over the expected lifetime of the new business on a SAM basis going forward.

   The NBV for year ended 31 December 2025 increased compared to the prior year ended 31 December 2024 mainly due to strong growth in SIL's NBV as well as credit earnings.

2. The risk margin is released over the expected lifetime of the contracts in line with the expected change in the risk profile of these contracts through time. This result allows for the expected release of the risk margin over the year on the in-force business at the start of the year which provides for the 6% cost of capital on non-hedgeable risk above the risk-free rate.

3. Operating experience variances improved slightly on the prior year due to improvements in persistency, mortality and morbidity experience. This line item includes the allowance for costs related to projects and other costs that are expected to be once-off in nature.

4. Operating assumption and modelling changes include updated long-dated persistency assumptions as well as shape changes to the mortality and morbidity basis.

5. Development expenses reflect costs relating to investments in strategic initiatives.

6. The decrease in the economic adjustment reflects the impact of lower long dated interest rates in the Prudential Authority's prescribed yield curve, partially offset by higher returns on the property portfolio.

7. In April 2025 the Liberty Group Limited board agreed to a change in the methodology to allow for foreseeable dividends in determining own funds. Foreseeable dividends are now allowed for in accordance with the insurance group's dividend policy. Comparative numbers have been restated to allow for this change.

   During 2025 an interim dividend was paid of R797 million and the foreseeable dividend is R1 061 million. The remainder of the impact is due to other capital changes over the year.

IFRS SHAREHOLDER'S EQUITY TO SAM OWN FUNDS RECONCILIATION

The table below reconciles the differences between the LGL eligible own funds to cover SCR under SAM and the current LHL IFRS shareholder equity as at 31 December 2025 and includes comparative figures for the prior year ended 31 December 2024.

	Notes	**Liberty Group Limited Rm**	**Other businesses Rm**	**Total Rm**	Liberty Group Limited Rm	Other businesses Rm	Total Rm
Liberty Group Limited company IFRS equity	1	**10 606**		**10 606**	9 011		9 011
Liberty Group Limited subsidiaries	2		**2 899**	**2 899**		2 979	2 979
STANLIB South Africa			**1 795**	**1 795**		1 643	1 643
STANLIB Africa			**185**	**185**		105	105
Liberty Health			**(40)**	**(40)**		54	54
Liberty Africa Insurance			**1 331**	**1 331**		1 469	1 469
Liberty Holdings			**458**	**458**		785	785
LHL shareholder's equity reported under IFRS		**10 606**	**6 628**	**17 234**	9 011	7 035	16 046
Difference in assets between SAM and IFRS							
Elimination of subordinated debt	3	**5 147**			5 159		
Deferred revenue and acquisition costs		**(215)**			(236)		
CSM and other differences in policyholder assets and liabilities	4	**18 571**			17 778		
Difference in AHI and participation valuation	5	**2 876**			2 930		
Other differences		**(630)**			(589)		
Tax adjustments	6	**(4 874)**			(4 639)		
Allowance for foreseeable dividends	7	**(1 061)**			(1 889)		
SAM Own Funds		**30 420**			27 525		

Notes to IFRS shareholder's equity to SAM own funds reconciliation:

1. LGL company IFRS shareholder equity has increased in line with the IFRS earnings over the year offset by a dividend payment of R2 686 million.
2. The decrease in this item is mainly due to the reduction in SIL's net asset value due to the payment of dividends of R630 million.
3. Subordinated debt is not recognised as a liability in calculating the SAM eligible own funds.
4. This item allows for the difference in valuation methodologies between the IFRS and SAM bases. The SAM basis sets a best estimate liability together with the SAM Risk Margin which aims to adjust the best estimate liabilities for the cost of non-hedgeable risk to get to a market consistent value. With the implementation of IFRS 17, the SAM and IFRS bases are more closely aligned in that, similar to SAM, best estimate liabilities are established together with a risk adjustment representing the cost of non-financial risks. However, in addition to this, IFRS requires a CSM to be established which represents the unearned profit on a contract which is expected to be earned in the future resulting in no profit at initial recognition. This CSM is the most significant difference between the two bases.

   The SAM basis also uses the Prudential Authority's prescribed nominal and real yield bond curves to value all policies valued off the bond curve while the IFRS basis uses internal nominal and real yield bond curves. Further to this, only certain "directly attributable" costs are included in the IFRS reserves as required by the IFRS 17 standard. There are also other less material differences between the bases, for example, the SAM basis allows for longer contract boundaries on certain books of business.
5. The difference in the valuation of the participations and asset holding intermediaries (AHI) includes the SAM own funds for SIL.
6. This item represents the additional deferred tax liability on a SAM basis.
7. In April 2025 the Liberty Group Limited board agreed to a change in the methodology to allow for foreseeable dividends in determining own funds. Foreseeable dividends are now allowed for in accordance with the insurance group's dividend policy. The 2024 values have been revised to reflect this change in methodology.

LIBERTY HOLDINGS GROUP

ANALYSIS OF NEW BUSINESS VALUE FOR INSURANCE

The new business value (NBV) for long-term insurance business has been included below as supplementary information to the preceding new SAM disclosure.

	2025 Rm	2024 Rm
South African covered business		
SA Retail	**1 964**	2 063
Bancassurance Credit Life and Funeral	**320**	301
Corporate Benefits	**573**	543
Gross value of new business	**2 857**	2 907
Acquisition expenses	**(1 609)**	(1 587)
New business value before risk margin	**1 248**	1 320
New business risk margin and illiquidity premium deferral	**(477)**	(600)
New business value South Africa long-term insurance	**771**	720
New business value South Africa short-term insurance	**611**	473
New business value Liberty Africa Insurance	**15**	41
Total new business value[1]	**1 397**	1 234

[1] NBV is split as Liberty Group Limited of R1 382 million and other subsidiaries of Liberty Holdings Limited (Liberty Africa Insurance) of R15 million. NBV is lower than the NBV included in own funds due to the exclusion of the majority of the short-term insurance intangible asset value from regulatory own funds.

SOLVENCY CAPITAL REQUIREMENT COVERAGE

The following table summarises the available capital (or "own funds") and the solvency capital requirements (SCR) for Liberty Group Limited.

		2025	2024
Available capital (or own funds)	Rm	**30 420**	27 525
SCR	Rm	**20 644**	17 593
SCR coverage ratio	times	**1.47**	1.56
Target SCR coverage ratio	times	**1.3 – 1.7**	1.3 – 1.7

[1] In April 2025 the Liberty Group Limited board agreed to a change in the methodology to allow for foreseeable dividends in determining own funds in line with common industry practice. Foreseeable dividends are now allowed for in accordance with the insurance group's dividend policy. This change in methodology has resulted in the available capital (or own funds) changing for FY24 from R29 414 million to R27 525 million, and as a consequence the SCR coverage ratio also changed for FY24 from 1.67 times to 1.56 times.

Liberty Group Limited's (LGL) SCR cover ratio remains strong at 1.47 times at 31 December 2025, which is within the target range of 1.3 to 1.7 times. The coverage ratio has reduced over the year and is in line with the dividend policy whereby the allowance for a foreseeable dividend is determined such that the targeted coverage ratio is broadly maintained.

The SCR increase from 31 December 2024 is mainly due to increased insurance and market risk due to lower bond yields and increased exposures.

Own Funds increased over the year driven by positive operating earnings, investment experience and assumption changes, partially offset by the payment of an interim dividend during the year and the allowance for a foreseeable dividend at year-end.

SHAREHOLDER PORTFOLIO

Before the implementation of IFRS 17, Liberty invested its capital in a Shareholder Investment Portfolio which was optimised to maximise long-term returns on a through-the-cycle basis. Following the introduction of IFRS 17, Liberty's balance sheet management strategy was revised and under Liberty's board-approved balance sheet management framework, certain market risk exposures resulting from policyholder liabilities are now retained in order to achieve regulatory capital coverage ratio stability. Liberty Group Limited's (LGL) Shareholder Portfolio consists of:

- Net assets, mainly property and cash, held in excess of assets required to back liabilities (including policyholder liabilities and LGL listed subordinated debt instruments issued through an approved debt programme).
- Retained market risk exposure resulting from unhedged policyholder liabilities to ensure capital coverage stability (mostly interest rate risk associated with certain IFRS 17 General Measurement Model insurance contracts and a portion of market risk associated with IFRS 17 Participating contracts). In 2025 a ring-fenced capital stability investment asset portfolio was created to hold the interest rate exposures required for capital coverage stability purposes. Under IFRS 17 these assets are designated as fair value through other comprehensive income.

The summarised Shareholder Portfolio position at 31 December 2025 is as follows:

	South Africa Rand						Foreign currency				
2025 (Rm)	Cash	Debt[2]	Equity	Investment properties[3]	Other	Total	Cash	Debt	Equity	Total	Total exposures
LGL group shareholder net assets											**17 687**
Less: non-controlling interests											**(4 183)**
LGL group ordinary shareholder net assets	**7 934**	**319**	**225**	**4 310**	**688**	**13 476**			**28**	**28**	**13 504**
Retained market risk exposure[1]	**417**	**12 512**	**1 657**	**14 632**		**29 218**	**182**	**524**	**939**	**1 645**	**30 863**
Targeted unhedged interest rate exposure on GMM contracts		**11 783**				**11 783**					**11 783**
Retained residual market risk exposure on participating contracts	**417**	**729**	**1 657**	**210**		**3 013**	**182**	**524**	**939**	**1 645**	**4 658**
Investment properties used to match certain other cash flow obligations such as annuities, liabilities for incurred claim obligations as well as contractual service margins				**14 422**		**14 422**					**14 422**
Total net exposure by asset class	**8 351**	**12 831**	**1 882**	**18 942**	**688**	**42 694**	**182**	**524**	**967**	**1 673**	**44 367**

The summarised Shareholder Portfolio position at 31 December 2024 is as follows:

	South Africa Rand						Foreign currency				
2024 (Rm)	Cash	Debt[2]	Equity	Investment properties[3]	Other	Total	Cash	Debt	Equity	Total	Total exposures
LGL group shareholder net assets											15 936
Less: non-controlling interests											(4 017)
LGL group ordinary shareholder net assets	3 198	406	54	7 215	1 041	11 914			5	5	11 919
Retained market risk exposure[1,4]	487	12 386	1 311	10 936		25 120	89	409	804	1 302	26 422
Targeted unhedged interest rate exposure on GMM contracts		11 812				11 812					11 812
Retained residual market risk exposure on participating contracts[4]	487	574	1 311	186		2 558	89	409	804	1 302	3 860
Investment properties used to match certain other cash flow obligations such as annuities, liabilities for incurred claim obligations as well as contractual service margins				10 750		10 750					10 750
Total net exposure by asset class[4]	3 685	12 792	1 365	18 151	1 041	37 034	89	409	809	1 307	38 341

[1] Included in retained market risk exposure are exposures related to IFRS 17 Variable Fee Approach (VFA) contracts where risk mitigation has not been selected i.e. unhedged VFA non-unit linked exposures. In respect of these exposures, the IFRS 17 Contractual Service Margin (CSM) is expected to absorb the majority of the impact of market related movements in the coverage period related to the non-unit linked exposures. As a result we expect little impact on shareholder earnings for these exposures, with these impacts being deferred into the CSM as long as the CSM remains positive. The exposures in respect of these VFA contracts totalling R4.7 billion (31 December 2024: R3.9 billion) are R0.4 billion (31 December 2024: R0.5 billion) local cash, R1.7 billion (31 December 2024: R1.3 billion) local equity, R0.7 billion (31 December 2024: R0.6 billion) local bonds, R0.2 billion (31 December 2024: R0.2 billion) property and R1.6 billion (31 December 2024: R1.3 billion) foreign assets.

[2] The retained local bond market exposures reflect the sensitivity of the valuation of unhedged IFRS 17 policyholder liabilities to changes in interest rates. The local bond exposures that are not related to VFA contracts (the VFA exposure movements are mostly absorbed by the CSM) of R11.8 billion (31 December 2024: R11.8 billion) are sensitive to changes in the local bond curve. This risk has been expressed in notional equivalent terms of government bonds that have comparable duration characteristics to that of the underlying liability cash flows. The majority of this risk is held in the capital stability portfolio, the earnings impacts of which are designated as fair value through other comprehensive income which means that fair value movements on the assets held in the portfolio are accounted for in shareholder equity rather than in profit or loss.

[3] The retained property market exposures reflect the sensitivity of earnings to the difference between the total return on underlying property assets held and any funding cost required to service liabilities backed by these assets. For the property exposures that are not related to VFA contracts (the VFA exposure movements are mostly absorbed by the CSM) of R14.4 billion (31 December 2024: R10.8 billion), the table above reflects the shareholder's economic exposures post the unbundling of L2D as well as the reallocation of property to back policyholder liabilities as approved by the Insurance and Asset Management Balance Sheet Management Committee.

[4] The retained market risk exposures have been restated for an over estimation of the proportion that resulted from unhedged policyholder liabilities. This restatement does not have an impact on LGL's group ordinary shareholder net assets. The previously reported total for retained residual market risk exposure on participating contracts at 31 December 2024 was R8 261 million, with a split between asset categories of R0.9 billion local cash, R2.5 billion local equity, R1 billion local bonds, R0.6 billion property and R3.2 billion foreign assets.

LIBERTY HOLDINGS GROUP

SHAREHOLDER PORTFOLIO RETURN

	2025 Rm	2024 Rm
Gross result	**1 997**	1 688
Taxation[1]	**(390)**	(310)
Subordinated notes at fair value	**(469)**	(498)
Expenses (including asset management fees)	**(10)**	(2)
Net profit	**1 128**	878

[1] The taxation treatment of income derived from assets backing capital is the normal taxation rules applicable to life investment portfolios. The taxation applicable to income derived from assets backing life funds and the 90:10 exposure is determined by the tax rates pertaining to each life tax fund to which the assets are allocated (I-E tax). In addition there is transfer tax at 27% on the net surplus, after the applicable I-E tax.

LONG-TERM INSURANCE NEW BUSINESS

	Change %	2025 Rm	2024 Rm
Sources of insurance operations total new business by product type			
Retail	5	**60 221**	57 267
Single[1]	5	**52 298**	49 659
Recurring[2]	4	**7 923**	7 608
Institutional	5	**3 040**	2 906
Single	12	**1 998**	1 777
Recurring[2]	(8)	**1 042**	1 129
Total new business[1]	5	**63 261**	60 173
Single[1]	6	**54 296**	51 436
Recurring[2]	3	**8 965**	8 737
Insurance indexed new business			
Sources of insurance indexed new business	4	**14 395**	13 881
SA Retail[1]	4	**12 779**	12 237
Corporate Benefits	5	**1 019**	975
Liberty Africa Insurance[3]	(11)	**597**	669

[1] Indexed new business has been restated to include sales on the linked investment platforms (LISPs), which are off-balance sheet items, from which fees are earned. IAM's new linked investment platform is a key enabler of the future strategy which is aimed at attracting material investment proposition flows to our linked investment platforms.
[2] Calculated as 12 month equivalent premiums.
[3] Liberty owns less than 100% of certain entities that make up Liberty Africa Insurance. The information is recorded at 100% and is not adjusted for proportional legal ownership.

STANLIB SOUTH AFRICA – HEADLINE EARNINGS

	Change %	2025 Rm	2024 Rm
Net fee income	9	**2 229**	2 052
Operating expenses	8	**(1 907)**	(1 773)
Profit before investment income	15	**322**	279
Other income	65	**215**	130
Profit before taxation	31	**537**	409
Taxation	>100	**(144)**	(29)
Headline earnings	3	**393**	380
Average margin (bps)		**32**	29
Average assets under management (Rbn)		**819**	721

Standard Bank

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ACCOUNTING POLICY ELECTIONS AND RESTATEMENTS

Basis of preparation and presentation

The Standard Bank Group Limited's (the group) financial results, including the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of other comprehensive income and condensed consolidated statement of changes in equity, for the year ended 31 December 2025 (results) are prepared, as a minimum, in accordance with the requirements of the JSE Listings Requirements, the requirements of the International Financial Reporting Standards (IFRS®), where applicable, and its interpretations as adopted by the International Accounting Standards Board (IASB®), the South African Institute of Chartered Accountants' (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the South African Companies Act, 71 of 2008 applicable to condensed financial statements.

The group's results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS Accounting Standards.

All amounts relate to the group's consolidated results, unless otherwise indicated, are presented in South African rand (rand), which is the presentation currency of the group, and are stated in millions of rand (Rm), unless otherwise indicated.

2025 refers to the full-year results as at or ended 31 December 2025. 2024 refers to the full-year results as at or ended 31 December 2024. Change percentage reflects 2025 change on 2024, unless otherwise indicated.

The accounting policies applied in the preparation of the results, which are in terms of IFRS, are consistent with the accounting policies applied in the preparation of the group's 2025 annual financial statements. Refer to the group's annual financial statements, released concurrently with these results, for further detail.

The group's 2025 and restated 2024, as applicable, financial information has been correctly extracted from the underlying 2025 annual financial statements, where applicable, which are available at **https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports**.

These results contain *pro forma* constant currency financial information. Refer to the *pro forma* constant currency paragraph within the other reportable items section of these results for further detail.

The board of directors of the group takes full responsibility for the preparation of these results, including the *pro forma* constant currency financial information, as applicable.

The preparation of these results was supervised by the chief finance & value management officer, Arno Daehnke BSc, MSc, PhD, MBA, AMP.

These results were made publicly available on 12 March 2026.

Changes in accounting policies and adoption of new standards effective for the current financial year

The accounting policies applied in the preparation of the results are consistent with those reported in the previous year, apart from the item mentioned in this section.

The following updates to the accounting policies have been applied in the preparation of these results:

- IAS 21 *Exchange Rates* (amendments): The IASB issued amendments on 'Lack of Exchangeability' to require an entity to apply a consistent approach in assessing whether one currency can be exchanged for another. When a currency is not exchangeable, the amendments provide guidance on how to determine the appropriate exchange rate and what accompanying disclosures are required. These changes assist companies and investors by addressing a previously unaddressed matter in accounting requirements related to the effects of changes in foreign exchange rates. The amendments were retrospectively applied and had no material impact on the group's results.

Restatements

Presentation and classification of structured notes

During 2025, the group completed a technical review of the structured notes portfolio, to ensure compliance with IFRS presentation and classification requirements. This review was initiated due to the complexity of the underlying structures and processes, and to reinforce the ongoing strengthening of the group's controls and processes.

The review identified specific presentation and classification errors, including the gross-up of derivative balances, as well as the misclassification of funding components in hybrid notes. These anomalies were operational and classification-related in nature, as a result, the restatement has no impact on the income statement or headline earnings for the year ended 31 December 2024 and as at 1 January 2024.

	2024			1 January 2024		
	As previously reported Rm	Restatement Rm	Restated Rm	As previously reported Rm	Restatement Rm	Restated Rm
SBG						
Derivative assets	63 157	(596)	62 561	77 379	1 054	78 433
Trading assets	427 596	468	428 064	318 632	471	319 103
Derivative liabilities	76 663	(4 541)	72 122	83 333	(3 521)	79 812
Trading liabilities	106 574	956	107 530	94 468	407	94 875
Deposits and debt funding	2 138 856	3 457	2 142 313	2 001 646	4 639	2 006 285
SBSA group						
Derivative assets	58 857	(596)	58 261	63 066	1 054	64 120
Trading assets	374 780	468	375 248	285 032	471	285 503
Derivative liabilities	73 568	(4 541)	69 027	72 944	(3 521)	69 423
Trading liabilities	97 361	956	98 317	82 028	407	82 435
Deposits and debt funding	1 716 821	3 457	1 720 278	1 592 209	4 639	1 596 848
SBSA company						
Derivative assets	57 930	(596)	57 334	62 449	1 054	63 503
Trading assets	369 301	468	369 769	279 066	471	279 537
Derivative liabilities	72 780	(4 541)	68 239	72 898	(3 521)	69 377
Trading liabilities	97 361	956	98 317	82 028	407	82 435
Deposits and debt funding	1 718 536	3 457	1 721 993	1 592 904	4 639	1 597 543

KEY MANAGEMENT ASSUMPTIONS

In preparing the group's results, estimates and assumptions are made that could materially affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on factors such as historical experience and current best estimates of future events. The following represents an extract of the material key management assumptions applied in preparing the group's financial results. For further detail relating to material key management assumptions, refer to the group's annual financial statements.

Forward-looking economic expectations

A range of scenarios have been determined for base, bear and bull forward-looking economic expectations, as at period end, for inclusion in the group's forward-looking process and expected credit losses (ECL) calculation.

Base scenario

While risks persist, global economic activity continues to surprise on the upside. Real global growth should remain broadly stable, although geopolitical and trade policy uncertainty could still weigh on the outlook.

Africa Regions

Sub-Saharan Africa is expected to experience a moderate strengthening in growth in 2026, with GDP growth of around 4.6% as macroeconomic stabilisation gains firmer traction across several economies and as domestic reforms gradually improve conditions for investment. The stabilisation of global financial conditions, reflected in accommodative monetary stances in advanced economies and steady investor sentiment toward emerging and frontier markets, is anticipated to support capital flows into parts of the region. Broadly stable commodity prices are also expected to provide a relatively predictable environment for external and fiscal revenues during the year. Together, these shifts create a more constructive environment, however, the pace of improvement is modest rather than transformative. High debt servicing costs continue to weigh on public finances, revenue mobilisation remains structurally weak and many governments are operating within limited fiscal buffers. While macroeconomic stabilisation has progressed in several large economies, it has not yet translated into widespread improvements in household living standards.

In Nigeria, macroeconomic conditions have begun to stabilise following major policy adjustments, with inflation gradually moderating and foreign exchange dynamics improving. The expansion of domestic refining capacity represents a meaningful structural shift, reducing reliance on fuel imports and easing pressure on the external balance. Growth is expected to strengthen further in 2026, supported by both oil and non-oil activity.

Angola's recovery is slower but increasingly broad-based. Oil revenue remains central to fiscal and external stability, yet production gains are limited by maturing fields. Encouragingly, disinflation and exchange rate stability are creating space for monetary easing, while large transport and logistics projects signal an effort to diversify the economy over the medium term. Kenya will have stronger momentum driven by infrastructure investment, recovering private sector credit and a more stable macro framework. At the same time, weather risks, social pressures and the proximity of the 2027 elections pose clear constraints on fiscal consolidation and reform pace.

Ghana's rebound has been anchored by strong performance in gold and cocoa, improved policy credibility, and steps towards restoring debt sustainability. Growth remains robust into 2026, but the impending expiry of International Monetary Fund (IMF) support raises the importance of maintaining fiscal discipline and reform momentum.

Zambia has benefitted from favourable weather, firm copper prices and post-default confidence, supporting solid growth expectations. Yet, electricity constraints and election-related spending pressures remain key risks.

Uganda continues to perform strongly, with agriculture and foreign investment supporting near-term activity, while the anticipated start of oil production from late 2026 or early 2027 represents a potential structural turning point.

Mozambique's recovery is more fragile, constrained by foreign exchange shortages, high debt and lingering security concerns, with medium-term prospects relying heavily on the eventual upscaling of liquefied natural gas (LNG) investment.

Monetary policy across the region is expected to generally follow an easing trajectory in 2026, driven by declining and stable inflation and efforts to support economic growth. Angola, Ghana, Mozambique and Zambia are anticipated to implement significant rate cuts, with Angola reducing rates by 500bps, Ghana by between 400 and 600bps, Mozambique by 100bps, and Zambia by 250bps. Côte d'Ivoire is expected to see rate cuts by the Banque Centrale des Etats de l'Afrique de l'Ouest, with reductions of 75bps in 2026 and 25bps in 2027 as inflation remains within the target range in the region. Uganda is likely to hold steady at 9.75% in the first half of 2026, with a potential 25bps cut or more later, while Tanzania is expected to maintain its policy rate at 5.75% in 2026. Kenya is anticipated to ease with a possible 50 to 75bps cut in the first half of 2026. Botswana, Ethiopia and Mauritius are expected to keep rates unchanged, and Malawi is likely to maintain a tight monetary policy stance at 26% in the first half of 2026, with potential easing later in the year depending on inflation dynamics.

Monetary policy across sub-Saharan Africa will be accommodative, with most countries expected to lower rates. However, Angola may maintain a cautious stance and Zambia may raise rates in response to external factors. Inflation is anticipated to ease slightly but remain elevated in certain countries, like Nigeria, where structural inefficiencies contribute to persistent price pressures.

Debt sustainability poses significant challenges, with Zambia and Ghana nearing the completion of debt restructures, while Mozambique faces increased risk of domestic defaults due to rising repayment obligations.

Despite external challenges, sub-Saharan Africa continues to demonstrate resilience, with several countries nearing or surpassing pre-pandemic growth levels. This highlights the region's capacity to leverage opportunities in critical minerals while managing climate and fiscal risks, which are crucial for sustained recovery and long-term growth.

South Africa

The rally in select mining commodity prices, most notably gold and to a lesser extent platinum group metals, is providing a terms-of-trade (prices of exports relative to prices of imports) boost to South Africa. This provides significant support to the rand exchange rate, feeding into relatively constructive currency forecasts together with improved SA fundamentals – as recognised by the recent sovereign credit ratings upgrade by S&P and the removal from the Financial Action Task Force's list of countries under increased monitoring.
The real trade-weighted rand should trend broadly sideways which, in turn, lowers the inflation forecasts amid weak demand-pull inflation pressures and a downshift in inflation expectations with the formal adoption of a 3% inflation target (with a one percentage point tolerance band). These factors increase the scope for the South African Reserve Bank (SARB) to cut interest rates slightly sooner and deeper than previously expected. An additional 75bps of cuts is expected to remove monetary policy restrictiveness as inflation drifts closer to 3% over the coming quarters.

These cyclical tailwinds compliment ongoing structural economic growth supportive policy reforms, notably from Operation Vulindlela and interventions to accelerate infrastructure spending, and policy continuity, in particular commitment to fiscal consolidation, under the GNU. SA's real GDP growth more than doubled in 2025 compared to 2024, and growth is expected to improve further this year and into the medium term. This is despite global uncertainty remaining high, continued supply-side constraints, political risks and more frequent adverse climate-related events.

Bear scenario

In this case a global debt crisis develops in government bond markets led by the United States (US). Lower export commodity prices (barring gold given its safe-haven status), due to lower global growth, increase the external funding needed amid tighter global financing conditions.

Africa Regions

In a bear case scenario, sub-Saharan Africa's outlook weakens as global and domestic pressures intensify. Tight financial conditions restrict access to external funding, raise borrowing costs and strain countries with large refinancing needs. Softer global demand depresses export earnings from oil, gold, and minerals, constraining fiscal revenues and limiting governments' ability to fund services or investment. Rising global uncertainty damages investor sentiment, reducing appetite for sovereign and corporate risk and increasing market volatility. Fiscal positions deteriorate as debt-service costs absorb a growing share of revenues. In Nigeria, non-oil activity slows as foreign exchange liquidity tightens and oil production disruptions cap gains from the sector. Angola faces renewed currency pressure as foreign currency access narrows, lifting inflation risks and straining domestic conditions. Kenya encounters tougher financing conditions that complicate fiscal adjustment. Ghana's reform momentum weakens amid political constraints, eroding revenue performance and delaying further progress on debt sustainability. Zambia's recovery loses traction as lower copper prices reduce export earnings and investor caution delays project execution.

Inflation remains elevated where currencies weaken and supply constraints persist, squeezing household purchasing power. Real incomes decline, social pressures intensify and consumption remains subdued. Central banks face difficult trade-offs, limiting scope to ease policy without risking further currency instability. Private sector activity slows as investment is postponed, credit tightens, employment gains stall and infrastructure projects are delayed. Business confidence weakens, and growth settles near the lower end of the 2–3% range, signalling macroeconomic fragility.

South Africa

Locally, structural reform momentum wanes somewhat, keeping SA's supply-side constraints more acute and capping real potential economic growth around 1%. Social unrest episodes are more likely in this case. A higher SA risk premium, together with the unsupportive global environment, weighs on the rand exchange rate. Despite lower global inflation (and a lower oil price), domestic inflation is higher due to currency impacts and inflation expectations remaining sticky. This would trigger interest rate hikes by the SARB, with the policy rate 125bps higher than the base case at its peak. Higher interest rates, lower growth and fiscal slippage see key fiscal ratios weaken and debt stabilisation is unlikely to materialise. Fears of a debt trap re-emerge, and negative sovereign credit ratings action is assumed in this case, with a reversal of the recent upgrade and a further downgrade later.

Bull scenario

Global upsides of faster economic growth, lower inflation and more interest rate cuts emerge in this case as US tariffs are at least partially rescinded, and other geopolitical tensions do not escalate.

Africa Regions

In a bull case scenario, sub-Saharan Africa's economic outlook improves significantly as both global and domestic conditions turn more favourable. Growth across the region strengthens as stable financial conditions support increased investment flows and improve access to external funding. Firm demand for key commodities enhances export revenues in countries with large energy and mineral sectors, while stable prices for oil, gold and essential minerals reinforce fiscal and external positions. Rising global interest in critical minerals encourages higher production in copper and cobalt exporters, strengthening overall momentum in mining-linked economies. Domestic reforms progress more rapidly as governments take advantage of improved liquidity and greater policy space. Nigeria benefits from stronger oil production and improved foreign exchange market functioning, raising confidence in non-oil activity. Angola experiences firmer domestic conditions as inflation eases and credit availability improves. Kenya's economic outlook strengthens as rising reserves and investor interest support infrastructure expansion and private sector credit. Ghana records gains from higher gold production, more stable cocoa output and continued implementation of fiscal adjustments. Zambia benefits from increased copper production and improved sentiment following advances in its debt restructuring efforts.

Lower inflation across several markets supports stronger real income growth and enhances consumption. Credit conditions improve as monetary authorities proceed with cautious easing and liquidity strengthens, helping the private sector expand investment plans. Governments gain greater room to prioritise development spending as financing conditions stabilise and revenue performance improves. Business confidence rises as reforms advance and external conditions remain supportive. Under this scenario, regional growth surpasses the base case, with broader and more inclusive economic activity taking hold across key economies.

South Africa

Locally, structural reforms see stronger momentum, unleashing a virtuous cycle of higher fixed investment and economic growth. SA's potential growth rate improves in the near term, and faster-paced growth is possible over the medium term. Fiscal consolidation continues and is supported by the lifting of SA's potential economic growth rate. SA sees a further compression in its risk premium, with two further upgrades to SA's sovereign credit rating likely in this case. The rand exchange rate is well supported given improved fundamentals as well as more conducive financial conditions globally. Inflation is sustained around the new target of 3%, aided by the stronger rand exchange rate, lower external inflation and inflation expectations swiftly adjusting to the 3% target. Dissipating risks to the inflation outlook as well as favourable inflation outcomes see the policy rate lower than in the base case in the short term, and the policy rate also settles at a structurally lower level.

KEY MANAGEMENT ASSUMPTIONS

Main macroeconomic factors

The probability weightings of each scenario, namely, base, bear and bull, for inclusion in the group's 2025 forward-looking information process and ECL calculation are weighted as follows, where multiple jurisdictions are considered, weighted averages are used:

- Africa Regions: base at 56%, bear at 28% and bull at 16% (2024: base at 56%, bear at 28% and bull at 16%). The average scenario weighting has remained consistent across the multiple jurisdictions.
- South Africa: base at 55%, bear at 25% and bull at 20% (2024: base at 60%, bear at 20% and bull at 20%). The scenario weighting has been adjusted due to changes in macroeconomic factors, with probabilities now less weighted towards the base case and slightly higher towards bear case.

The following table shows the main macroeconomic factors used to estimate the forward-looking impact on the ECL provision on financial assets and presented for each identified time period.

As at 31 December 2025	Base scenario		Bear scenario		Bull scenario	
	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2029	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2029	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2029
Africa Regions						
Inflation (%) (weighted average)	**7.65**	**8.03**	**11.75**	**11.87**	**6.65**	**7.07**
Policy rate (%) (weighted average)	**11.63**	**10.30**	**12.63**	**12.04**	**10.15**	**9.11**
Real GDP (%) (weighted average)	**4.24**	**4.67**	**2.92**	**3.14**	**5.74**	**5.81**
3m Tbill rate (%) (average)	**8.47**	**8.24**	**9.80**	**9.62**	**7.40**	**7.35**
6m Tbill rate (%) (average)	**9.78**	**9.48**	**10.67**	**10.52**	**8.59**	**8.67**
South Africa						
Inflation (%) (average)	**3.44**	**3.25**	**4.13**	**3.88**	**3.18**	**2.99**
Repo rate (%) (average)	**6.19**	**6.00**	**7.19**	**6.75**	**5.94**	**5.50**
Repo rate (%) (period end)	**6.00**	**6.00**	**7.25**	**6.75**	**5.75**	**5.50**
Real GDP (%) (average)	**1.36**	**2.00**	**0.13**	**0.73**	**2.81**	**2.96**
Household credit (%) (average)	**5.63**	**6.23**	**4.25**	**4.03**	**7.00**	**7.80**
Exchange rate USD/ZAR (period end)	**16.90**	**17.95**	**18.87**	**19.66**	**15.99**	**17.66**

As at 31 December 2024	Base scenario		Bear scenario		Bull scenario	
	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2028	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2028	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2028
Africa Regions						
Inflation (%) (weighted average)	11.40	9.68	14.21	12.26	8.30	5.95
Policy rate (%) (weighted average)	13.04	12.22	13.80	12.39	11.52	9.28
Real GDP (%) (weighted average)	4.50	4.59	2.59	2.75	6.07	6.27
3m Tbill rate (%) (average)	11.65	10.26	12.96	12.34	8.32	6.94
6m Tbill rate (%) (average)	12.21	10.78	13.86	13.11	9.10	7.18
South Africa						
Inflation (%) (average)	4.04	4.36	4.77	5.17	3.87	3.80
Repo rate (%) (average)	7.29	7.25	7.94	8.54	7.06	6.25
Repo rate (%) (period end)	7.25	7.25	8.25	8.00	6.75	6.25
Real GDP (%) (average)	1.80	2.26	0.19	0.65	3.02	3.21
Household credit (%) (average)	6.52	6.91	5.18	5.10	7.21	8.42
Exchange rate USD/ZAR (period end)	17.75	18.74	19.32	20.78	16.54	17.62

Sensitivity analysis of the forward-looking impact on the total ECL provision on all financial instruments relating to corporate and bank products

The ECL methodology for corporate and bank products is primarily driven by client-specific risk metrics, with forward-looking macroeconomic information forming one of several contributing factors. Our credit analysts incorporate this information at client level during annual rating reviews, using scorecards that influence both the assessment of significant increase in credit risk (SICR) and the resulting ECL measurement. As such, the impact of forward-looking economic conditions is embedded in each client's total ECL. The sensitivity analysis below, which relates to the CIB client franchise, excludes losses directly linked to sovereign exposures held for prudential or liquidity management purposes.

	2025		2024	
	Total gross income statement charge[1] Rm	**Total ECL provision Rm**	Total gross income statement charge[1] Rm	Total ECL provision Rm
As reported	**2 065**	**10 174**	1 569	10 276
Scenarios				
Base	**2 035**	**10 144**	1 565	10 272
Bear	**2 452**	**10 561**	1 816	10 523
Bull	**1 822**	**9 931**	1 334	10 041

[1] Excludes post-write-off recoveries and modification gains and losses.

Sensitivity analysis of the forward-looking impact on loans and advances ECL provision relating to home services, VAF, card and payments, personal lending, business lending and other products

The table below compares the forward-looking impact on the provision at period end, based on the probability weightings of the three scenarios, and includes a sensitivity analysis using a 100% weighting for each scenario.

	2025		2024	
	Total gross income statement charge[1] Rm	**Total ECL provision Rm**	Total gross income statement charge[1] Rm	Total ECL provision Rm
As reported	**11 803**	**55 387**	13 376	54 777
Scenarios				
Base	**11 456**	**55 040**	12 917	54 318
Bear	**13 253**	**56 837**	15 339	56 740
Bull	**10 512**	**54 096**	11 655	53 056

[1] Excludes post-write-off recoveries and modification gains and losses.

Refer to the financial performance section for the carrying amounts of loans and advances.

Management judgemental adjustments

As outlined above, in determining the forward-looking impact under IFRS 9, the group has forecast three macroeconomic scenarios, namely, base, bear and bull, each with assigned probability weightings. Developing these scenarios and their underlying assumptions is complex and requires management judgemental adjustments to account for factors outside the standard modelling process. These adjustments, which may arise from model or data limitations, recent events or expert credit judgement, are applied at segment, industry or client level. They are reviewed through the credit risk and ECL governance process. The management judgemental adjustments included in the ECL calculation and reflected in the statement of financial position are set out as follows:

	2025 Rm	2024 Rm
Home services, VAF, card and payments, personal unsecured lending, business lending and other products industry and macroeconomic adjustments[1]	**1 433**	1 572
Sovereign adjustment[2]	**900**	400
Total	**2 333**	1 972

[1] Additional impairments held to incorporate industries facing ongoing and increased risk, as well as macroeconomic factors not captured in the underlying modelling that informed the ECL assumptions discussed above. However, during 2025, these impairments decreased due to certain exposures being written off during the period.
[2] Additional impairments held to incorporate the credit risk relating to sovereign exposures. During 2025, additional impairments were recognised as a result of increased risk associated with sovereign exposures.

OTHER REPORTABLE ITEMS

Change in group directorate

The following changes in directorate took place during the year ended 31 December 2025 and up to 12 March 2026:

Appointments		
Rose Ogega	As independent non-executive director	1 January 2025
Heather Berrange	As independent non-executive director	1 August 2025
Retirements		
Martin Oduor-Otieno	As non-executive director	9 June 2025

Equity securities

In 2025, the group allotted 244 886 shares (2024: 317 896 shares) under its share incentive schemes and repurchased 12 709 271 shares (2024: 17 172 005 shares). Treasury shares held totalled a net long position of 23 569 507 shares (2024: net long position of 18 658 262 shares).

Legal proceedings defended

Competition Commission – trading of foreign currency update

On 15 February 2017, South Africa's Competition Commission (Commission) filed five complaints with the Competition Tribunal against 18 institutions, including The Standard Bank of South Africa Limited (SBSA) and a former subsidiary, Standard New York Securities Inc (SNYS), alleging collusion in USD/ZAR trading. A few years later, the Commission increased the number of defendants to 28 institutions, including Standard Americas. Internal investigations and external legal opinions have found no supporting evidence and SBSA, SNYS and Standard Americas have been involved in various legal proceedings to oppose these allegations on the basis that none of the group entities have been involved in a single overarching conspiracy to manipulate the USD/ZAR currency pair.

On 8 January 2024, the Competition Appeal Court upheld SBSA's appeal and dismissed the complaints against SBSA, SNYS and Standard Americas. The Competition Commission applied for leave to appeal to the Constitutional Court, excluding SNYS. SBSA and Standard Americas opposed the appeal on various grounds. The matter was heard on 19 August 2025 to 22 August 2025, and judgment is awaited.

Pro forma constant currency information

In terms of the JSE Listings Requirements the pro forma constant currency information is regarded as pro forma financial information. The *pro forma* CCY information has been prepared in terms of the Listings Requirements of the JSE Limited, including Guidance Letter: Presentation of constant currency information dated 16 February 2026. The *pro forma* CCY information has been prepared for illustrative purposes only, to illustrate the impact of changes in currency rates on the group's results and because of its nature it may not fairly present the group's financial position and results of operations.

During 2025, in determining the change in constant currency terms, the income and expenditure items for the current financial reporting period have been adjusted for the difference between the comparative and current reporting periods' cumulative average exchange rates, determined as the average of the daily exchange rates. The statement of financial position items have been adjusted for the difference between the comparative and current reporting periods' closing rates. The measurement has been performed for each of the group's material currencies. The constant currency change percentage is calculated using this adjusted current period amount.

Only the 2025 *pro forma* constant currency information, as calculated for the year ended 31 December 2025, where applicable, contained in these results, have been reviewed by the group's external auditors and their unmodified reasonable assurance report, on the compilation thereof, prepared in terms of International Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus (ISAE 3420) is available for inspection at the company's registered office on weekdays from 09:00 to 16:00.

The average exchange and closing rates used to determine the *pro forma* constant currency information can be found on page 3. The average exchange rates were calculated using the average of the average monthly exchange rates (determined on the last day of each of the months in the period).

BANKING IFRS RISK AND CAPITAL MANAGEMENT DISCLOSURES

Overview

The group is exposed to financial and insurance risks, with financial risks classified as credit, funding and liquidity, and market risk. Extracts from the 2025 annual financial statements on concentration and market risks in Banking are included in these results. The group's risk and capital management approach is governed by its risk, compliance and capital management framework, approved by the group risk and capital management committee.

Concentration risk

Concentration risk arises from excessive exposure to a single counterparty, industry, product, geography, maturity, or collateral. The group's credit portfolio is well diversified and managed through concentration reporting across key dimensions, portfolio limits, and stress testing.

INDUSTRY SEGMENTAL ANALYSIS

	Gross loans and advances				Stage 3 credit impairments			
	2025		2024		**2025**		2024	
	%	**Rm**	%	Rm	**%**	**Rm**	%	Rm
Agriculture	**2**	**43 126**	3	46 542	**4**	**2 049**	5	2 498
Construction	**1**	**21 558**	1	19 837	**2**	**788**	2	1 013
Electricity	**4**	**74 492**	4	75 784	**0**	**141**	0	123
Finance, real estate and other business services	**30**	**528 959**	29	499 077	**11**	**5 460**	11	5 284
Individuals	**38**	**679 130**	39	661 303	**66**	**33 995**	62	30 166
Manufacturing	**7**	**128 379**	7	121 367	**2**	**1 052**	5	2 579
Mining	**4**	**75 942**	3	59 428	**1**	**627**	2	786
Other services	**4**	**64 042**	4	69 512	**3**	**1 465**	3	1 470
Transport	**4**	**70 339**	4	62 671	**3**	**1 522**	3	1 252
Wholesale	**6**	**102 983**	6	97 434	**8**	**3 900**	7	3 456
Total	**100**	**1 788 950**	100	1 712 955	**100**	**50 999**	100	48 627

GEOGRAPHIC SEGMENTAL ANALYSIS

	Gross loans and advances				Stage 3 credit impairments			
	2025		2024		**2025**		2024	
	%	**Rm**	%	Rm	**%**	**Rm**	%	Rm
South Africa	**63**	**1 134 652**	66	1 131 746	**82**	**41 598**	81	39 542
Africa Regions	**24**	**426 987**	23	385 949	**17**	**8 732**	18	8 557
International	**13**	**227 311**	11	195 260	**1**	**669**	1	528
Total	**100**	**1 788 950**	100	1 712 955	**100**	**50 999**	100	48 627

Market risk

Trading book market risk

Definition

Trading book market risk is represented by financial instruments, including commodities, held in the trading book, arising from normal global markets' trading activity.

Approach to managing market risk in the trading book

The group's policy is that all trading activities are undertaken within the group's global markets' operations. The market risk functions are independent of the group's trading operations and are accountable to the relevant legal entity Asset-Liability Committees (ALCOs). ALCOs have a reporting line into group ALCO, a subcommittee of Group Leadership Council. All value at risk (VaR) and stressed value at risk (SVaR) limits require prior approval from the respective entity ALCOs. The market risk functions have the authority to set these limits at a lower level. Market risk teams are responsible for identifying, measuring, managing, monitoring and reporting market risk as outlined in the market risk governance standard. Exposures and excesses are monitored and reported daily. Where breaches in limits and triggers occur, actions are taken by market risk functions to bring exposures back in line with approved market risk appetite, with such breaches being reported to management and entity ALCOs.

VaR and SVaR

The group uses a historical VaR and SVaR approach to quantify market risk under normal and stressed conditions.

VaR is based on 251 days of unweighted historical data (updated at least monthly), a one-day holding period, and a 95% confidence level. It is calculated by simulating 250 daily market price movements, deriving hypothetical daily P&L, and selecting the 95th percentile of total hypothetical losses. Losses exceeding VaR are expected roughly 13 times in 250 days.

SVaR follows a similar method but uses a 10-day holding period and a 251-day stress period (e.g., 2008/09 crisis for SBSA) to estimate worst-case losses.

Where internal model approval has been granted, regulatory capital is based on VaR and SVaR using a 99% confidence level and a 10-day holding period.

Limitations of historical VaR include reliance on past data, the assumption of a one-day liquidation period, exclusion of tail losses beyond the confidence level, and the inability to capture intra-day exposures or extreme market events.

Trading book portfolio characteristics

VaR for the period under review

Trading book market risk exposures primarily stem from residual client transactions and limited proprietary trading. In 2025, trading desks carried higher market risk compared to 2024 for some asset classes, as reflected in elevated aggregate stress VaR levels.

TRADING BOOK NORMAL VAR AND SVAR ANALYSIS BY MARKET VARIABLE

	Normal VaR				SVaR			
	Maximum[1] Rm	Minimum[1] Rm	Average Rm	Closing Rm	Maximum[2] Rm	Minimum[2] Rm	Average Rm	Closing Rm
2025								
Commodities risk	**16**	**1**	**4**	**3**	**139**	**5**	**58**	**52**
Foreign exchange risk	**79**	**23**	**35**	**30**	**647**	**132**	**351**	**276**
Equity position risk	**24**	**9**	**15**	**23**	**247**	**84**	**157**	**155**
Debt securities	**57**	**27**	**40**	**43**	**648**	**257**	**392**	**519**
Diversification benefits[3,4]			**(37)**	**(48)**			**(440)**	**(346)**
Aggregate	**88**	**38**	**59**	**51**	**1 030**	**260**	**518**	**656**
2024								
Commodities risk	8	1	3	1	89	4	34	5
Foreign exchange risk	88	23	47	40	705	112	292	244
Equity position risk	28	7	15	15	223	62	147	169
Debt securities	105	22	45	46	1 544	202	413	376
Diversification benefits[3,4]			(37)	(37)			(402)	(417)
Aggregate	147	38	73	65	1 493	218	484	377

[1] Maximum and minimum VaR values for individual market variables may occur on different days. As a result, aggregate VaR is not equal to the sum of individual VaRs, and any perceived diversification benefit may be misleading.
[2] Maximum and minimum SVaR values for individual market variables may occur on different days. Consequently, aggregate SVaR does not equal the sum of individual SVaRs, and any implied diversification benefit may be misleading.
[3] Diversification benefit refers to the difference between the sum of individual VaRs and the VaR of the overall trading portfolio, reflecting the advantage of assessing risk at a portfolio level rather than in isolation.
[4] Diversification benefit in SVaR represents the difference between the sum of individual SVaRs and the SVaR of the total trading portfolio, highlighting the risk-reducing effect of portfolio-level measurement.

Approach to managing interest rate risk in the banking book

Banking book market risk primarily relates to the impact of interest rate movements on net interest income, mark-to-market profit or loss, and the economic value of equity. The group manages interest rate risk in the banking book (IRRBB) in line with regulatory requirements and competitive dynamics. Oversight is provided by group ALCO, with monthly monitoring by the treasury and capital management team.

Measurement

The group quantifies IRRBB using both earnings- and valuation-based measures, incorporating embedded optionality such as loan prepayments and behavioural assumptions. Forward-looking dynamic scenario analysis and Monte Carlo simulations support the development of risk-adjusted hedging strategies.

INTEREST RATE SENSITIVITY ANALYSIS[1]

		ZAR	USD	GBP	Euro	Other	Total
2025							
Increase in basis points	bps	**100**	**100**	**100**	**100**	**100**	
Sensitivity of annual net interest income	Rm	**695**	**1 228**	**237**	**40**	**1 273**	**3 473**
Decrease in basis points	bps	**100**	**100**	**100**	**100**	**100**	
Sensitivity of annual net interest income	Rm	**(716)**	**(1 311)**	**(199)**	**(48)**	**(1 338)**	**(3 612)**
2024							
Increase in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	543	925	391	105	1 044	3 008
Decrease in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	(556)	(1 076)	(369)	(118)	(1 199)	(3 318)

[1] Before tax.

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ANALYSIS OF SHAREHOLDERS

Shareholding as at 31 December 2025

TEN MAJOR SHAREHOLDERS[1]

	2025		2024	
	Number of shares (million)	**% holding**	Number of shares (million)	% holding
Industrial and Commercial Bank of China	**325.0**	**19.7**	325.0	19.6
Government Employees Pension Fund (PIC)	**237.4**	**14.4**	241.3	14.5
Alexander Forbes Investments	**34.9**	**2.1**	27.4	1.7
GIC Private Limited	**19.3**	**1.2**	32.7	2.0
Vanguard Total International Stock Index Fund	**19.0**	**1.2**	20.0	1.2
Allan Gray Balanced Fund	**19.0**	**1.2**	20.4	1.2
Old Mutual Life Assurance Company	**18.3**	**1.1**	31.2	1.9
Vanguard Emerging Markets Stock Index Fund	**17.5**	**1.1**	16.9	1.0
Eskom Pension Fund	**17.0**	**1.0**	17.5	1.1
SAFE Investment Company Limited	**15.1**	**0.9**	15.4	0.9
	722.5	**43.9**	747.8	45.1

[1] Beneficial holdings determined from the share register and investigations conducted on our behalf in terms of section 56 of the Companies Act as at 31 December 2025.

GEOGRAPHIC SPREAD OF SHAREHOLDERS

	2025		2024	
	Number of shares (million)	**% holding**	Number of shares (million)	% holding
South Africa	**840.0**	**51.0**	819.6	49.4
Foreign shareholders	**806.5**	**49.0**	839.3	50.6
China	**340.4**	**20.7**	340.5	20.5
United States of America	**219.5**	**13.3**	212.7	12.8
Ireland	**29.7**	**1.8**	19.5	1.2
United Kingdom	**26.7**	**1.6**	39.1	2.4
Singapore	**19.8**	**1.2**	33.4	2.0
Luxembourg	**19.8**	**1.2**	19.8	1.2
Namibia	**16.5**	**1.0**	18.0	1.1
Norway	**15.0**	**0.9**	17.8	1.1
Japan	**10.4**	**0.6**	11.7	0.7
Switzerland	**10.2**	**0.6**	9.5	0.6
Netherlands	**9.5**	**0.6**	12.1	0.7
Other	**89.0**	**5.5**	105.2	6.3
	1 646.5	**100.0**	1 658.9	100.0

DECLARATION OF DIVIDENDS

Shareholders of Standard Bank Group Limited (the company) are advised of the following dividend declarations out of income reserves in respect of ordinary shares and preference shares.

Ordinary shares

Ordinary shareholders are advised that the board has resolved to declare a final gross cash dividend No. 112 of 878.00 cents per ordinary share (the cash dividend) to ordinary shareholders recorded in the register of the company at the close of business on Friday, 17 April 2026. The last day to trade to participate in the dividend is Tuesday, 14 April 2026. Ordinary shares will commence trading ex dividend from Wednesday, 15 April 2026.

The salient dates and times for the cash dividend are set out in the table that follows.

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 15 April 2026, and Friday, 17 April 2026, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their Central Securities Depository Participant (CSDP) or broker credited on Monday, 20 April 2026.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

Preference shares

Preference shareholders are advised that the board has resolved to declare the following final dividends:

- 6.5% first cumulative preference shares (first preference shares) dividend No. 113 of 3.25 cents (gross) per first preference share, payable on Monday, 13 April 2026, to holders of first preference shares recorded in the books of the company at the close of business on the record date, Friday, 10 April 2026. The last day to trade to participate in the dividend is Tuesday, 7 April 2026. First preference shares will commence trading ex dividend from Wednesday, 8 April 2026.
- Non-redeemable, non-cumulative, non-participating preference shares (second preference shares) dividend No. 43 of 407.04509 cents (gross) per second preference share, payable on Monday, 13 April 2026, to holders of second preference shares recorded in the books of the company at the close of business on the record date, Friday, 10 April 2026. The last day to trade to participate in the dividend is Tuesday, 7 April 2026. Second preference shares will commence trading ex dividend from Wednesday, 8 April 2026.

The salient dates and times for the preference share dividends are set out in the table that follows.

Preference share certificates (first and second) may not be dematerialised or rematerialised between Wednesday, 8 April 2026, and Friday, 10 April 2026, both days inclusive. Preference shareholders (first and second) who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 13 April 2026.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

THE RELEVANT DATES FOR THE PAYMENT OF DIVIDENDS ARE AS FOLLOWS:

	Ordinary shares	6.5% cumulative preference shares (first preference shares)	Non-redeemable, non-cumulative, non-participating preference shares (second preference shares)[1]
JSE Limited (JSE) share code	**SBK**	**SBKP**	**SBPP**
Namibian Stock Exchange (NSX) share code	**SNB**		
JSE and NSX International Securities Identification Number (ISIN)	**ZAE000109815**	**ZAE000038881**	**ZAE000056339**
Dividend number	**112**	**113**	**43**
Gross distribution/dividend per share (cents)	**878.00**	**3.25**	**407.04509**
Net dividend	**702.40**	**2.60**	**325.63607**
Last day to trade in order to be eligible for the cash dividend	**Tuesday, 14 April 2026**	**Tuesday, 7 April 2026**	**Tuesday, 7 April 2026**
Shares trade ex the cash dividend	**Wednesday, 15 April 2026**	**Wednesday, 8 April 2026**	**Wednesday, 8 April 2026**
Record date in respect of the cash dividend	**Friday, 17 April 2026**	**Friday, 10 April 2026**	**Friday, 10 April 2026**
CSDP/broker account credited/ updated (payment date)	**Monday, 20 April 2026**	**Monday, 13 April 2026**	**Monday, 13 April 2026**

[1] The non-redeemable, non-cumulative, non-participating preference shares (SBPP) are entitled to a dividend of not less than 77% of the prime interest rate during the period, multiplied by the subscription price of R100 per share.

Tax implications

The cash dividend received under both ordinary and preference shares may have tax implications for resident and non-resident shareholders. Shareholders are therefore advised to consult their professional tax advisers.

In terms of the South African Income Tax Act, 58 of 1962, and unless exempt, the dividend is subject to dividends tax. South African resident shareholders not exempt from this tax will have 20% withheld, resulting in net amounts of 702.40 cents per ordinary share, 2.60 cents per first preference share, and 325.63607 cents per second preference share.

Non-resident shareholders may be subject to a reduced rate depending on their country of residence and the application of any Double Tax Agreement with South Africa.

The company's tax reference number is 9800/211/71/7 and registration number is 1969/017128/06.

Shares in issue

The issued share capital of the company, as at the date of declaration, is as follows:

- 1 646 456 737 ordinary shares at a par value of 10 cents each
- 8 000 000 first preference shares at a par value of R1 each
- 52 982 248 second preference shares at a par value of 1 cent each and subscription price of R100.

Administrative and contact details

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A Daehnke*, OA David-Borha[1],
GJ Fraser-Moleketi, GMB Kennealy,
BJ Kruger, Li Li[2], JH Maree (Deputy Chairman), NNA Matyumza, RN Ogega[3],
Fenglin Tian[2] (Deputy Chairman),
SK Tshabalala* (Chief Executive Officer).
* Executive director [1] Nigerian [2] Chinese [3] Kenyan

All nationalities are South African, unless otherwise specified.

Share transfer secretaries in South Africa

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Ave, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132, South Africa

Share transfer secretaries in Namibia

Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue, Windhoek, Namibia
(Entrance in Burg Street)
PO Box 2401, Windhoek, Namibia

JSE sponsor

The Standard Bank of South Africa Limited

Namibian sponsor

Simonis Storm Securities (Proprietary) Limited

Share and bond codes

JSE share code: SBK
ISIN: ZAE000109815
NSX share code: SNB ZAE000109815
A2X share code: SBK

SBKP ZAE000038881
(First preference shares)

SBPP ZAE000056339
(Second preference shares)

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www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports/financial-results
for a list of definitions, acronyms and abbreviations.

DISCLAIMER

This document contains certain statements that are "forward-looking" with respect to certain of the group's plans, goals and expectations relating to its future performance, results, strategies and objectives. Words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "aim", "outlook", "believe", "plan", "seek", "predict" or similar expressions typically identify forward-looking statements. These forward-looking statements are not statements of fact or guarantees of future performance, results, strategies and objectives, and by their nature involve risk and uncertainty because they relate to future events and circumstances which are difficult to predict and are beyond the group's control, including but not limited to, domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities (including changes related to capital and solvency requirements), the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of changes in domestic and global legislation and regulations in the jurisdictions in which the group and its affiliates operate. The group's actual future performance, results, strategies and objectives may differ materially from the plans, goals and expectations expressed or implied in the forward-looking statements. The group makes no representations or warranty, express or implied, that these forward-looking statements will be achieved, and undue reliance should not be placed on such statements. The forward-looking statements in this document are not reviewed and reported on by the group's external assurance providers. The group undertakes no obligation to update the historical information or forward-looking statements in this document and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon.

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