FY25 Results presentation

12 March 2026

Sim Tshabalala – Standard Bank Group CEO

Good morning, ladies and gentlemen. Thank you for joining us for our 2025 results presentation. The overarching message of today's presentation is that we do what we say we are going to do. We keep our promises and we meet our targets – as we have for the period from 2020 to 2025. We will do so again in 2026. And we will do so over the next medium-term period, which is from this year to 2028.

SBG 2025 – In 2021…targets

As you may recall, in 2021, in the depths of the pandemic, socially distanced, wearing masks, battling with the mute button, we nevertheless chose to take the long view, and we were optimistic.

We made three deliberate strategic choices:

- First, to transform client experience
- Second, execute with excellence
- Third, to drive sustainable growth and value.

The order of these choices is not random. We made a clear decision to put our clients front and centre in everything we do – a commitment that, as you will see, firmly continues today. These choices had consequences for our structure and for how we allocated our capital and our energy. In line with our commitment to transform client experience, we re-emphasised that our Group is built from, and led by, the Business Units. Following from our commitment to execute with excellence, we adopted the mantra of 'save to invest.' This means focusing more sharply on leveraging existing investment, on operational efficiency, and on judicious further investment in modernising our platforms. And, in order to fulfil our commitment to drive sustainable growth and value, we developed a rigorous capital allocation model. We have followed through on these choices and commitments to achieve the pleasing results we will be discussing this morning.

As we will shortly show you, we have met or exceeded the financial targets that we announced for the 2020 to 2025 period.

Operating environment – global

This slide shows the VIX Index – a measure of volatility – from 2020 to date, including the latest spike in uncertainty arising from the current distressing events in the Middle East. As can be seen, we announced our targets to 2025 in the aftermath of the most disruptive and uncertain period in living memory. Things have hardly been quiet since then. The world has faced levels of geopolitical tension not seen since the 1980s; energy price shocks; high inflation; high interest rates; political

surprises; bank failures and – more recently – radical changes to US economic policy.

Operating environment – our markets

Africa has certainly not been immune to volatility over the past five years, including periods of very high inflation, elevated interest rates and severe sovereign stress. As can be seen in the left-hand and middle graphs, seven of our biggest markets experienced rapid rising inflation, followed by a decisive interest rate response by the authorities. Note two things here. One, that inflation experiences differed widely in terms of timing and extent. Two, that Africa's central banks responded with speed and firmness, testament to their growing credibility and effectiveness. The right-most graph shows changes in the Moody's credit ratings of the same seven major African sovereigns from 2020 to 2025. Again, I would draw your attention to two features. First: frequent changes in sovereign ratings. Second, increased steadiness and upward movements since 2023, with the exception of Uganda and Mozambique. In sum, a complex and rapidly-changing picture – but a broadly improving one.

Strong and steady growth – Africa's GDP and SBG headline earnings

Very importantly, however, and despite all these complexities, Africa's growth engine just keeps running – fast and steady. The graph on the left of this slide shows aggregate GDP growth for sub-Saharan Africa from 2020 to 2025. There's a lot of evidence that Africa's growth has become endogenous and self-sustaining. This is thanks to our favourable mineral and agricultural endowments, rising human capital, rapid urbanisation, infrastructure development, expanding trade – and generally improving business environments. But how does one invest in Africa's aggregate growth? That's what Standard Bank can offer. We translate and amplify Africa's aggregate GDP growth into tangible headline earnings growth as can seen on the right-hand-graph.

Strong and steady growth – large and diversified portfolio

To do this, it is necessary to have the scale, diversity and the skills to manage the volatility and risk in *each* market and country that, *together*, combine into aggregate performance.

As illustrated on this slide, we manage volatility by having a large and diversified portfolio. It is diversified in two senses. By business unit and by geography. We now have four business units, whose headline earnings contributions are illustrated on the left. It's worth remembering that, in 2021, we had only just separated Personal and Business banking into two distinct business units. And we had only just announced that we were acquiring complete control of Liberty.

Separating personal and private banking from business and commercial banking was a large – but very worthwhile – undertaking. PPB and BCB are both now more sharply focused. Liberty has become part of the Insurance and Asset Management business unit – a much bigger and more profitable business.

Each of our four business units serves different client segments with different needs, who respond in different ways, and at different speeds, to the macroeconomic and market developments. Our business units therefore combine into a portfolio that is robust to the economic cycle.

Turning to a geographic view, shown on the right-hand of the slide, our well-diversified portfolio of businesses across Africa and offshore creates robustness to local shocks and to global geopolitical developments. A further source of robustness is that our Africa Regions businesses are split into West, East and South and Central regions, each of which has its own distinct economic characteristics.

Transform client experience

I turn now to the outcomes for each of our strategic choices, starting with 'transform client experience'. Our business units have made excellent progress in deepening relationships with our clients and enabling them to interact digitally with us. For example:

- Our improved merchant offerings resulted in in a 13% annual increase in acquiring turnover.
- We have invested R1 billion to enhance our new online banking interface for BCB clients and have onboarded 25% of our clients to date.
- In 2025, we used hyper-personalisation at scale. We generated over 40 million personalised client engagements.
- We delivered innovative solutions for clients, mobilising R277 billion of sustainable finance.
- And we paid over R28 billion in claims.

The outcome can be seen on the right-hand side of this slide, where we show an annualised 11% growth in revenue since 2020.

Execute with excellence

In our priority to 'execute with excellence,' highlights include an 88% reduction in legacy servers, and a 27% reduction in primary data centre footprint, as a result of moving 71% of our migratable processing into the cloud. These kinds of savings have freed up resources which we have invested in modern platforms to improve client experience. These platforms are now enabling us to continue rapid innovation in payments and in Artificial Intelligence. On the right-hand side of the slide, we show that all these efforts combined to increase our efficiency and to deliver operating leverage. Since 2020, our cost-to-income ratio has improved by almost 900 basis points to 50.2.

Drive sustainable growth and value – positive impact

As a purpose-led organisation, the Standard Bank Group is committed to generating positive impact for all our stakeholders. In 2025, for instance, we lent R32 billion to SMEs across Africa, and we disbursed nearly R5 billion to homeowners to enable

them to reduce their environmental impact. We have financed a cumulative 11 gigawatts of renewable energy in South Africa, to the value of R108 billion.

As I mentioned earlier, we have so far mobilised R277 billion in sustainable finance. We are well on our way to meeting our target of R450 billion in sustainable finance by 2028.

Drive sustainable growth and value – excellent growth and returns to shareholders

Turning now to shareholder return, our five years of steady and disciplined effort have culminated in:

- Headline earnings growing to R49.2 billion
- Return on equity more than doubling to 19.3%

Except when following regulatory guidance during the pandemic, maintaining our dividend payout ratio within our target range. Most importantly, we delivered total shareholder return of 26% over the period, outperforming the average of our major South African competitors by three percentage points each year.

SBG 2025 – delivered financial targets

This slide summarises our performance over the past five years and for the year 2025. As we have shown, we have met or exceeded the financial targets we announced in 2021. We don't merely survive in volatile times. We thrive – thanks to our unmatched scale, our unique reach across the continent, and our deep capabilities along the whole spectrum of financial services. I will now hand over to Arno Daehnke to take us through the 2025 results in detail.

Arno Daehnke – Standard Bank Group CFO

FY25 financial performance and FY26 outlook

Good morning every and thank you, Sim. I am now going to cover section 2 of the presentation which analyses the group's 2025 results in detail and outlines our expectations for 2026.

Performance highlights

As you can see, Standard Bank Group delivered another excellent set of results in 2025. Headline earnings grew by 11% to R49.2 billion. Headline earnings per share and dividends per share grew by 12% and a strong common equity tier one ratio was recorded at 13.8%. The group's return on equity expanded to 19.3%. The cost-to-income ratio declined to 50.2% and, given overall improving macros, the credit loss ratio declined to 73 basis points. Despite lower interest rates and muted retail loan growth, our diversified portfolio continued to deliver strong results.

Macro trends
Despite trade and geopolitical disruptions, developments in global macros were constructive. In the second half of the year Mozambique's sovereign rating was downgraded due to an increase in financing pressures. In contrast, South Africa and Nigeria sovereign credit ratings were upgraded and both countries were removed from the Financial Action Task Force grey list. South Africa's inflation fell to a 21-year low, enabling a new 3% inflation target.

Across the group's portfolio of countries, shown in the graphs on this slide, on a weighted average basis: real GDP growth rose to 2.1%, inflation declined to 5.3% and interest rates declined to 8.4%. On average, and as expected, changes in currency exchange rates relative to the Rand were muted.

SBG income statement
A summarised group income statement is shown on slide 17 illustrating the drivers of the 11% growth in group headline earnings. Net interest income growth of 4% and an excellent non-interest revenue print delivered total income 6% higher than last year. Operating expense growth was also 6% and resulted in marginally positive jaws. Credit impairment charges reduced for a second year due to favourable macros and optimised collection strategies. These movements resulted in headline earnings of R44 billion for our Banking activities, 8% higher than the prior year. Good performances from insurance and asset management activities, as well as from our investment in ICBCS, lifted earnings growth for the group to 11%. Earnings grew at the same rate in Rands and in constant currency, given the relatively stable average exchange rates of our subsidiaries relative to the Rand.

Banking
The slides that follow cover our banking business unit results

Gross loans and advances to customers
On slide 19 we show lending balances over the last 5 years. In the most recent reporting period, growth in gross loans and advances to customers was 6%. Corporate lending grew by 12%, driven by strong investment banking origination across a variety of sectors. Retail and business lending growth was muted, as growth in disbursements was offset by higher repayments, due to increased disposable income linked to lower interest rates. A regional analysis of loan growth shows South Africa increasing by 7% and Africa Regions growing a robust 15% in constant currency.

Disbursements
This slide shows customer demand through origination and disbursement trends over the last two years. Investment Banking disbursements across our network amounted to R167 billion in the second half of the year, building on the momentum from the second half of 2024 across a variety of sectors, especially in energy and

infrastructure. Business lending originations increased meaningfully and demand for working capital increased. However, increased customer repayments meant that originations did not meaningfully translate into book growth in the period.
Home loan payouts in South Africa increased by a pleasing 11% year on year and showed an acceleration in the second half. Easing inflation and interest rate cuts improved buyer affordability and confidence, leading to increased demand for mortgages.
The acceleration in PPB VAF disbursements was driven by a recovery in new car sales in South Africa, and our strategic focus on serving our own clients.

Deposits – strong growth in South Africa and Africa Regions
Total deposits increased by 11% year-on-year to R2.4 trillion, supported by 10% growth in current and savings accounts, and 18% growth in cash management deposits. Deposit growth was strong across most markets, supported by competitive products, better client engagement, and a larger active client base.

Net interest income
As mentioned earlier, net interest income grew by 4% driven by the larger average balance sheet I spoke about just now. The waterfall graph shows our margin dropping by 7 basis points to 483 basis points. Margin compression was driven by the negative endowment impact of lower average interest rates, which impacted the margin by 29 basis points, or R6.4 billion. This was mitigated by our endowment hedging programme and asset management strategies which contributed R2.5 billion in downside protection in the period. Margins continue to be impacted by the positive mix benefit of the Africa Regions' portfolio growing faster than the South Africa portfolio. Loan pricing however, remains under pressure in home services, commercial asset finance and as well as in investment banking.

Non-interest revenue
As we saw on the group income statement, non-interest revenue grew by 10% in the period. Our focus on growing a diversified stream of capital light revenues is bearing fruit. Our largest components of NIR, namely fees and trading revenue, will be covered on the slides that follow.
Insurance revenues, which we have attributed to banking, increased by a pleasing 11% to R2.7 billion. Collaboration between our Banking and Insurance & Asset Management businesses leveraged our combined capabilities to deliver competitive end-to-end insurance and investment solutions to clients, and resulted in accelerated insurance revenue growth.

Net fee and commission revenue
Net fee and commission revenue increased by a pleasing 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 revenue from value added services adjacent to banking products. Value added services have grown from both higher transaction volumes and deeper cross-sell of banking-adjacent products.

Trading 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.
While opportunities for market making revenues were higher than normal this year, client franchise related revenues remained at 80% of total Global Markets revenues.

Credit provisions
Turning now to credit impairments and starting as we usually do with the balance sheet provisions.

While gross loans and advances grew by 4% year on year, total balance sheet provisions for credit impairments ended the year just over R65 billion, broadly flat year-on-year. Within the R65 billion, we saw an increase in stage 3 provisions which was offset by a decrease in stage 1 and 2 provisions. Stage 3 coverage was increased to 50%, to provision for long standing non-performing home loans as well as increased stage 3 balances in personal unsecured, card and as well as corporate lending.
Total coverage ratios, as you can see here, remained robust at 3.7%.

PPB South Africa credit provisions
This slide looks at loan performance trends for PPB SA specifically. Lower interest rates, rising wages and easing inflation improved consumer financial health.

On the left-hand side we note a continued trend of declining early delinquencies. This consistent decrease shows our intentional effort to create healthier credit behaviours earlier in the credit lifecycle to reduce the likelihood of moving to a non-performing loan status. Activities include proactive restructures, redesigned customer assist programmes and improved collections processes.
On the right-hand side we show NPLs continuing to grow, but at a much slower rate. Balances are now lower than they were at June and, as a percentage of the book, as you can see here, NPLs have dipped to 11.1% compared with 11.3% this time last year. “Sticky” NPLs, either in a legal process, or part of an insolvent or deceased estate, are taking longer to resolve than we would like. We are, however, encouraged by the progress we have made to date on this.

Credit impairment charges
Credit impairment charges decreased by 5% overall year-on-year. Within this, charges on loans reduced by 9% and charges on financial investments and other increased to R1.5 billion. This was primarily driven by a default on local currency debt in Mozambique. We are comfortable that we are well provisioned against Mozambiquan exposures.

Within the charge on loans, the retail and business portfolios benefitted from an improved macroeconomic environment, optimised collection strategies, remediation efforts, and improved early intervention strategies. Credit impairment charges in the corporate portfolio increased off a low base but remain below the CIB through-the-cycle target range.
The overall credit loss ratio (which excludes charges on financial investments) improved year-on-year from 83 basis points to 73 basis points, trending towards the bottom of the group's through-the-cycle target range of 70 to 100 basis points.

Operating expenses
Operating expenses grew by 6% to R85 billion. Staff costs increased by 5%, driven by annual salary adjustments, higher performance-related incentives, and a continued investment in specialist skills we need. Other operating expenses increased by 6%. Software and cloud costs rose by 9% due to higher service fees, subscriptions and continued technology investment. Marketing and advertising spend increased linked to investments in digital marketing platforms and client campaigns.

Operating expenses – positive leverage
Total income growth exceeded cost growth for the fifth consecutive period, resulting in positive jaws of 64 basis points and an improvement in the cost-to-income ratio to 50.2%. We have a proven track record of managing costs relative to revenue growth, while continuing with prioritised investments into technology, critical skills and specific client-related initiatives.

Insurance and Asset Management
That completes our banking analysis, I am now turning to Insurance and Asset Management.

IAM performance – earnings and returns
Insurance & Asset Management delivered headline earnings growth of 26% to R4.1 billion and a ROE of 22.1%.

Earnings from Insurance operations grew by an impressive 27% due to improved persistency and risk experience in the South African life, savings and investments business and a much-improved result from the short-term business in South Africa. New business value across insurance was up 12% due to steady growth in the

embedded risk book (including credit life, funeral and flexi life) and the better short-term insurance result.
Asset management earnings increased 16%, benefitting from performance fees and growth in the asset base, in both South Africa and Nigeria. Total assets under administration and management increased to R1.8 trillion.

Earnings derived from the shareholder portfolio became less volatile following the implementation of a capital stability portfolio. Regulated entities within IAM continue to hold strong capital buffers and are well-covered.

IAM 3-year performance
This slide shows the meaningful changes to the earnings and return profile of IAM since the buyout of Liberty minorities, which Sim spoke about earlier on. IAM's gross contribution to the group, illustrated on the left-hand side, is before a revenue pay away to our banking business units, and, over a three-year period, earnings have increased by 13% a year. Increased collaboration between IAM and PPB has driven insurance earnings up by 17% per annum over the period shown.

The significant improvement in the ROE over the 3-year period from 18.5% to 33.7%, was driven by strong earnings growth and capital optimisation actions in prior periods. I remind you that, following the acquisition of Liberty minorities in 2022, close to R16 billion of distributions have been extracted from Liberty Group.

The graph on the right-hand side reflects the IAM business unit's net earnings and ROE, post revenue attributions to banking.

Capital & returns
Turning now to the group's robust capital position.

CET1 ratio – remains robust
Standard Bank Group's common equity tier 1 ratio was 13.8%. This ratio remains well above the regulatory minimum of 9.5% and above our internal target of 12.5%. The group's liquidity ratios both remained well above the 100% regulatory requirements.

Capital – strong position reflects resilience and provides flexibility
The graph on slide 36 illustrates the build up of common equity tier 1 capital over time. Capital is managed in three buckets: regulatory requirements, internal buffers, and surplus available for growth and distributions.

The dark blue bars represent minimum regulatory capital and should grow in line with risk-weighted asset growth. In the current period we also see a step up to support the new regulatory requirement to hold capital for countercyclical buffers. This capital base supports our ongoing franchise growth.

The light blue bars represent internal capital buffers held for macro uncertainties and to bolster our resilience and fortress balance sheet. This capital is available to absorb macro and business stresses that may arise. These buffers take our CET1 ratio to 12.5%.

The bright blue bars on top represent the capital available for expansion (organic or inorganic), dividends and share buybacks.
Although the current operating environment remains highly unpredictable, our substantial and resilient capital base, combined with an established record of effective capital management, positions us well and protects us well. We are confident in our capacity to mitigate potential downturns and to capitalise on emerging growth opportunities.

COE
I would like to spend some time on the group's cost of equity, as it is an important variable in our assessment of shareholder value add.
We currently calculate the group's cost of equity to be 13.8% using the standard capital asset pricing model. This has been reducing over the last number of reporting periods mainly due to a reduction in the risk-free benchmark interest rate used in the calculation. In 2025, the risk-free rate in South Africa declined by 200 basis points to 8.3%.

We also sense check this important metric using a weighted average calculation of each of our legal entities. Within African Regions, inflation and country-specific risk factors drive a calculated weighted average cost of equity for the region of 22%. To reflect the diversification benefit and relative stability that this portfolio has delivered to the group, we correlate the country earnings to South Africa's earnings over the last four years, to arrive at an adjusted cost of equity for the region of 16.5%.
Using a 10.1% cost of equity for our offshore operations, dollar denominated, the 16.5% we just calculated for Africa Regions and 13.8% for South African operations, the group's weighted average cost of equity is then 14.0%, closely approximating the 13.8% we have disclosed.
Looking forward, reducing interest rates and inflation differentials, together with improved credit ratings, will result in an incrementally declining group cost of equity on a weighted average and CAPM basis.

ROE & dividends – strong returns and step change in SVA
On this slide the graph on the left shows the group's improving ROE relative to the declining cost of equity we have just discussed. The graph in the middle represents economic shareholder value generated, referred to by Sim earlier. As you can see in the current period, shareholder value grew an exceptional 62% to R14.1 billion.
The graphs on the right show distributions to shareholders. Our ordinary dividend declared today is R8.78 per share and the total dividend for the year is R16.95,

which is a dividend payout ratio of 56%. If we add share buy backs we did earlier in the year, the distribution payout ratio rises to 64%.

Business units & regional performance overview

SBG portfolio – well-diversified earnings

To illustrate the diversity and depth of our franchise, we represent the group's headline earnings by business unit on the left, by product in the middle and by legal entity on the right.

Corporate & Investment Banking remains our largest business unit generating around half of the group's earnings.

On a product basis, in the current year, transactional banking products were impacted by the negative endowment impact on our large deposit and transactional franchises.

In the legal entity chart, Africa Regions contributed 40% of the group's earnings.

Business units – contribution to group earnings

On slide 41 we show the build-up of group earnings by business unit.

CIB earnings rose 18% with an ROE of 22.4%, driven by strong income growth.

Business & Commercial Banking earnings fell 4% but maintained a robust 38.1% ROE. BCB's overall income stayed flat due to margins which were compressed by the lower interest rates.

Personal & Private Banking earnings were up 3%, achieving a 23.3% ROE. Within this result, PPB South Africa grew earnings by 10%.

IAM performance drivers have already been discussed.

Here also, you can see ICBCS contributed R1.5 billion, up a strong 46%, due to increased client activity and higher precious metals prices which they could capitalise on.

Legal entities performance

This slide presents the financial performance of our sizable local subsidiary, SBSA, on the left-hand side, highlighting its earnings and returns across multiple years. Despite sluggish economic growth, SBSA saw earnings increase by 7%.

On the right, we analyse earnings from Africa Regions, broken down into sub-regions. Even in a complex and challenging environment, our Africa Regions franchises recorded robust results: total earnings grew by 9% in Rands or 10% in constant currency, and delivered an overall ROE of nearly 26%. Over the depicted timeframe, the Africa Regions portfolio has achieved an annual earnings growth rate of 16% in Rands.

West Africa continues to generate excellent growth and returns. South and Central was impacted in the current year by sovereign downgrades in Mozambique.

We are excited about the outstanding prospects all of these franchises offer and remain fully committed to harnessing their momentum for exceptional growth in earnings and impressive returns for our shareholders.

FY26 outlook
I am now going to cover our outlook for 2026.

FY26 macroeconomic outlook
We expect continued macroeconomic support is expected in 2026.
We expect accelerating economic growth and declining inflation and as well as interest rates to reinforce earnings momentum, support balance sheet resilience and position the group well to capture increased economic activity.
Exchange rates are expected to remain relatively stable, on average, across our portfolio in 2026.

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

SBG FY26 – expect continued growth and higher returns
We continue to be guided by our purpose: Africa is our home, we drive her growth. The opportunities that Africa present are large and growing. We recognise the challenges of intensifying competition, evolving regulatory dynamics, volatile macros and the also accelerating role of artificial intelligence and other advanced technologies. We are confident in our ability to drive growth in the short, medium and long term.
For the twelve months to 31 December 2026, and using the macro forecasts on the previous slide, we expect the following:

- Banking revenue to grow by mid to high single digits, supported by ongoing business momentum;
- The Group ROE to be higher than 2025, with both banking and insurance ROEs improving;
- The banking cost-to-income ratio is expected to decline slightly on back of positive jaws;
- The charge for credit impairments is expected to increase, but the credit loss ratio will remain in the bottom half of the through-the-cycle target range of 70 – 100 basis points;
- Common equity tier 1 ratio will remain robust; and
- We expect a Dividend payout ratio is expected to be at the top end of our range.

This guidance is set in the context of the 2028 targets laid out last year. We are confident we will deliver in 2026 and remain on track to deliver on the 2028 targets.
I will now hand over to Sim to conclude.

Looking ahead

I will conclude by looking ahead to the rest of 2026 and to our next medium-term period, which runs from this year to the end of the 2028.

But first, as Arno said, we are of course concerned by the conflict in the Middle East. It is too soon to comment with any confidence on the long-term economic effects of that conflict. The most important variable over the next several weeks will be the price of oil. Unless the war ends very soon, elevated oil prices will start to negatively affect global inflation, then interest rates and, ultimately, growth. A prolonged war could also place additional stress on many African economies though both the oil prices and interest rate channels and, could push up fertilizer prices and reduce food security. But these negative effects could be counterbalanced by positive effects for exporters of energy and metals.

Standard Bank has taken the necessary actions to manage our risks and will continue to monitor the situation very closely. We have developed scenarios to guide our actions over the rest of the year and beyond. We understand the possible impacts on our businesses and stand ready, using our fortress balance sheet and unparalleled risk management capabilities, to support clients in, for and across Africa.

As today's presentation has shown, the Standard Bank Group is particularly expert and experienced in managing volatility, and in creating superior shareholder returns in turbulent times. Therefore, as things stand, we see no reason to modify our commitments and our targets.

The outcomes we expect for 2026 will keep us well on track to meet our 2028 targets. These are to grow headline earnings per share by 8 to 12% and achieve a return of equity within our new, higher, range of 18 to 22%.

We will be providing considerable detail on how we intend to reach these targets at our Capital Markets Day.

As I mentioned at the start, the overarching message of today's presentation is that we do what we say we are going to do. As you can see, we have kept our promises. We will do so again over the next three years.

Thank you, that our concludes our presentation. We'll now take your questions, and I will ask Arno and the heads of our business units to join me on stage for that.